

NOTICE OF MEETING

TUESDAY MAY 2016, 17, AT 3 p.m.
EUROSITES: 28 AVENUE GEORGE V
75008 PARIS – FRANCE



**BUREAU
VERITAS**

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PRELIMINARY RECOMMENDATIONS

The Shareholders' Meeting of Bureau Veritas, a French Limited Liability Company (*Société Anonyme*) with a share capital of EUR 53,040,000 whose registered office is located at 67/71, boulevard du Château – 92200 Neuilly-sur-Seine, registered with the Nanterre Trade and Companies Register under number 775 690 621 (hereinafter referred to as the "Company" or "Bureau Veritas"), to be held on May 17, 2016 will start at **3:00 p.m. sharp**. The reception desk for shareholders' registration will open at **2:00 p.m.**

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

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

N.B.: This "2016 Notice of meeting" booklet includes documents and information that must be attached to any proxy or postal voting form (hereinafter referred to as the "single form"), pursuant in particular to the provisions of articles R. 225-76, R. 225-78 and R. 225-81 of the French Commercial Code. Instructions on how to obtain the single form are given in section 2 of this booklet, "How to participate in the Shareholders' Meeting?/How to vote at the Shareholders' Meeting?/How to obtain the single form?".

Message from the Chairman

“ Bureau Veritas had a very good year in 2015 on all fronts, whether financial, commercial or strategic. These levels of performance were achieved despite significant economic challenges. ”

Frédéric Lemoine



Dear Shareholders,

I am delighted to invite you to the Combined Shareholders' Meeting of Bureau Veritas, which will take place on **Tuesday, May 17, 2016 at 3:00 p.m.** at the following address:

EUROSITES, 28 avenue George-V – 75008 Paris.

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

I shall be delighted to meet you on upcoming May 17 and if you cannot attend the meeting in person, you may vote by post or electronically or give proxy to the Chairman of the meeting or any other person of your choice.

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

On behalf of the Board of Directors, I would like to thank you for the trust placed in us and for taking the time to consider the resolutions submitted to your approval. We look forward to seeing you on Tuesday, May 17. I hope to see many of you.

Frédéric Lemoine
Chairman of the Board of Directors

Agenda

1

Resolutions to be submitted to the Ordinary Shareholders' Meeting

- Reports of the Board of Directors and the Statutory Auditors;
- Approval of the statutory financial statements for the financial year ended on December 31, 2015 **(1st resolution)**;
- Approval of the consolidated financial statements for the financial year ended on December 31, 2015 **(2nd resolution)**;
- Allocation of the earnings of the financial year and setting of the dividend **(3rd resolution)**;
- Statutory Auditors' special report on the agreements referred to in article L. 225-38 of the French Commercial Code **(4th resolution)**;
- Renewal of the term of office of Pierre Hessler as Director **(5th resolution)**;
- Appointment of Siân Herbert-Jones as Director **(6th resolution)**;
- Opinion on the elements of the remuneration due or awarded to Didier Michaud-Daniel, Chief Executive Officer for the financial year ended on December 31, 2015 **(7th resolution)**;
- Renewal of PricewaterhouseCoopers Audit as principal Statutory Auditor **(8th resolution)**;
- Appointment of Ernst & Young Audit as principal Statutory Auditor to replace BM&A **(9th resolution)**;
- Appointment of Jean-Christophe Georghiou as alternate Statutory Auditor to replace Yves Nicolas **(10th resolution)**;
- Appointment of Auditex as alternate Statutory Auditor to replace Jean-Louis Brun d'Arre **(11th resolution)**;
- Authorization given to the Board of Directors to purchase the Company's ordinary shares **(12th resolution)**.

Resolutions to be submitted to the Extraordinary Shareholders' Meeting

- Reports of the Board of Directors and the Statutory Auditors;
- Delegation of authority to the Board of Directors to issue without preferred subscription right, in favor of members of the Company's savings plan, (i) ordinary shares of the Company and/or (ii) securities giving immediate and/or future access to the share capital of the Company **(13th resolution)**;
- Authorization granted to the Board of Directors to grant options to subscribe or purchase Company's shares to employees and/or Executive Corporate Officers of the Group **(14th resolution)**;
- Authorization granted to the Board of Directors to grant free shares, existing or new, of the Company to employees and/or Executive Corporate Officers of the Group **(15th resolution)**;
- Powers for legal formalities **(16th resolution)**.

How to participate in the Shareholders' Meeting?



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

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

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

However, in all cases, and whatever method of participation or representation chosen, the right to participate in the Shareholders' Meeting is subject to the registration of your shares, in your name or in the name of the financial agent registered for your account, by the second business day prior to the Shareholders' Meeting at 00:00 a.m., Paris time, i.e. by **Friday, May 13, 2016 at 00:00 a.m.**, Paris time, in accordance with the provisions of article R. 225-85 of the French Commercial Code, it being specified that:

- **if you hold registered shares (pure or administered registration):** you do not have to carry out any legal formality to establish the registration of your shares. It is sufficient for you to register your shares in your name, in the Company's share registration accounts held by its agents, BNP Paribas Securities Services, or, where relevant, CACEIS Corporate Trust, **by the second business day prior to the Shareholders' Meeting at 00:00 a.m. Paris time, i.e. by Friday, May 13, 2016 at 00:00 a.m. Paris time;**
- **if you hold bearer shares:** you must request the financial agent who manages your bearer share account to issue a certificate of ownership justifying the registration of your shares, in your name or in the name of the financial agent registered for your account, **by the second business day prior to the Shareholders' Meeting at 00:00 a.m. Paris time, i.e. by Friday, May 13, 2016, at 00:00 a.m. Paris time.**

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

How to vote at the Shareholders' Meeting?

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

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

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



N.B.: Any shareholder who has voted by post or electronically, sent a proxy or requested an admission card may not choose another method of voting, but may transfer all or part of his/her shares.

2

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

For any transfer of ownership of your shares occurring before the second business day preceding the Shareholders' Meeting at 00:00 a.m. Paris time (i.e. on **Friday, May 13, 2016 at 00:00 a.m.**, Paris time), the Company shall invalidate or amend as relevant postal votes, proxies, admission cards and certificates of ownership accordingly. To this end, with respect to holders of bearer shares, the financial intermediary shall notify the transfer of ownership to the Company or, where appropriate, its agent BNP Paribas Securities Services and shall provide the necessary information.

After the second business day prior to the meeting at 00:00 a.m., Paris time (i.e. on **Friday, May 13, 2016, at 00:00 a.m.**, Paris time), the financial intermediary may not notify the transfer of ownership, regardless of the means used nor shall the Company or its agent consider it (BNP Paribas Securities Services), notwithstanding any agreement to the contrary.

Important dates for participating in the Shareholders' Meeting on Tuesday, May 17, 2016:

Friday, May 13, 2016 at 00:00 that is Thursday, May 12, 2016 at midnight.

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



VOTE BY POST

Saturday, May 14, 2016, at midnight

Company deadline
for receiving documents

OR



VOTE BY INTERNET

Monday, May 16, 2016 at 3:00 p.m.

Deadline for voting on the website

If you decide to vote by internet, you must not return your single form and vice versa.



SENDING YOUR INSTRUCTIONS WITH THE SINGLE FORM

You have the option of requesting an admission card, voting by post or giving proxy by using the single form (see below, on pages 9 and 10, the terms and conditions for obtaining this single form and its template).

1 – Request an admission card

You hold registered shares

- tick box **A** on the single form (see the single form template on page 10);
- date and sign at the bottom of the single form;
- fill in your surname, first name and address at the bottom of the single form or check them if they are already provided;
- using the postage-paid envelope supplied, you may return the single form to BNP Paribas Securities Services, CTS – Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin cedex.

To ensure that you receive your admission card in due time, the application form should be returned no later than **Friday, May 13, 2016**, so as to avoid any postal delays.

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

You hold bearer shares

- tick **box A** on the single form (see the instructions on how to obtain the single form and an example of the single form template on pages 9 and 10);
- date and sign at the bottom of the single form;
- fill in your surname, first name and address at the bottom of the single form;
- return the single form to your financial intermediary, who will send it, together with a certificate of ownership, to BNP Paribas Securities Services at the address indicated above.

To ensure that you receive your admission card in due time, the application form should be returned no later than **Friday, May 13, 2016**, so as to avoid any postal delays.

If you do not have time to request your admission card or if you have not received it by the date of the Shareholders' Meeting, you may participate in the Shareholders' Meeting upon presentation of an identity document and a certificate of ownership issued by the financial intermediary who is in charge of your bearer share account proving the registration of your shares two business days prior to the Shareholders' Meeting at 00:00 a.m. Paris time (i.e. on **Friday, May 13, 2016 at 00:00 a.m.** Paris time).



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

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

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

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

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

4 – Give proxy without indicating a representative

- Date and sign at the bottom of the single form.

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

5 – Vote by post

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



N.B.: Whatever your choice is you must complete the single form (see the example of the single form template on page 10) and return it to BNP Paribas Securities Services, CTS – Assemblées Générales, Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex if you hold registered shares or to your financial intermediary if you hold bearer shares.



ELECTRONIC TRANSMISSION OF YOUR INSTRUCTIONS

Bureau Veritas offers you the opportunity to vote by internet, prior to the Shareholders' Meeting, on the VOTACCESS platform that will be available from **April 27, 2016 to May 16, 2016 at 3:00 p.m., Paris time**.

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

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

To prevent the blocking of the VOTACCESS platform, shareholders are advised not to wait until the day before the meeting to provide their instructions.

The option of providing instructions via the internet before the meeting will end on the day before the meeting, i.e. on **Monday, May 16, 2016 at 3:00 p.m. (Paris time)**.

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

You hold registered shares

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

- If you hold **pure registered** shares custodied by BNP Paribas Securities Services, you should log on to the Planetshares website using the user identification number and password, which allows you to check your account.
- If you hold **administered registered** shares, in order to access the secure dedicated website of the meeting, you should log on to the Planetshares website using the user identification, which appears at the top right of the single form sent to you. Using the user identification, you may obtain the password by post or by email.
- Employee shareholders whose **pure registered share accounts are custodied by CACEIS** may access the secure dedicated meeting site by logging on to the Planetshares My Proxy website (<https://gisproxy.bnpparibas.com/bureauveritas.pg>) using the user identification, appearing at the top right of the single form sent to them and an identification criterion corresponding to the CACEIS account number. The shareholder must then follow the instructions appearing on the screen to obtain his/her login password and then access the secure dedicated meeting site (VOTACCESS).

If the shareholder no longer has his or her username and/or password, he/she may also contact the following phone number 0 826 109 119.

After logging in, the holder of registered shares must follow the instructions appearing on the screen to access the following VOTACCESS website to request an admission card, appoint or revoke a proxy, or vote.

You hold bearer shares

The holder of bearer shares should find out whether his/her financial intermediary is connected to the VOTACCESS website, and, as the case may be, whether this access is subject to special terms of use. **The holder of bearer shares whose financial intermediary does not connect to the VOTACCESS website will be unable to request an admission card or vote electronically.**

- The shareholder whose financial intermediary is connected to the VOTACCESS website should identify himself/herself on the Internet portal of his/her financial intermediary with his/her usual access codes. He/She should then click on the icon which appears on the row corresponding to his/her Bureau Veritas shares and follow the instructions appearing on the screen to access the VOTACCESS website and request an admission card, appoint or revoke a proxy, or vote.
- The shareholder whose financial intermediary is not connected to the VOTACCESS website will be unable to request an admission card or vote electronically; however, he/she will be able to **appoint or revoke a proxy** by sending an email to the following address: paris.bp2s.france.cts.mandats@bnpparibas.com. This email must contain the following information: name of the company concerned, date of the meeting, surname, first name, address and share account details of the client, as well as the surname, first name and, if possible, address of the proxy.

The shareholder must request the financial intermediary holding custody of his/her shares account to send a written confirmation to BNP Paribas Securities Services – CTS Assemblées Générales – Les Grands Moulins de Pantin, 9, rue du Débarcadère – 93761 Pantin cedex.



N.B.: Appointing a proxy electronically (Article R. 225-79 of the French Commercial Code)

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

Only electronic notices of appointment or revocation of a proxy, completed and received no later than the day before the Shareholders' Meeting at 3:00 p.m. (Paris time), i.e. no later than **Monday, May 16, 2016 at 3:00 p.m. (Paris time)** shall be taken into account.

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

THE SINGLE FORM

How to obtain it?

You hold registered shares

Your single form is included in the "2016 Notice of meeting" booklet that you have received. Therefore you do not have to do anything to obtain it.

You hold bearer shares

You may obtain the single form, as of the date of the Shareholders' Meeting being convened, from your financial intermediary, who must make a written request to BNP Paribas Securities Services, CTS – Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin cedex, France, it being noted that for this request to be taken into account, it must be accompanied by a certificate of attendance proving your status as a Company shareholder.



N.B.: Please note that for this request to be taken into account, it must be received by BNP Paribas Securities Services no later than six days prior to the Shareholders' Meeting, i.e. no later than **Wednesday, May 11, 2016**.

To whom should it be returned?

You hold registered shares

You may return the single form, using the postage-paid envelope supplied in the "2016 Notice of meeting" booklet, to BNP Paribas Securities Services, CTS – Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin cedex, France.

You hold bearer shares

You may return the single form to your financial intermediary who will directly confirm your shareholder status with BNP Paribas Securities Services by producing a certificate of ownership.

When should you return it?

To be taken into account, your single form must be returned to BNP Paribas Securities Services duly filled in and signed, no later than **Saturday, May 14, 2016**.

For more information, visit our website: <http://finance.bureauveritas.com>.

How to fill in the single form?

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

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

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please refer to instructions on reverse side.

A QUELLE QUE SOIT L'OPTION CHOISIE, NOIRCIER COMME CECI ■ LA OU LES CASES CORRESPONDANTES, DATER ET SIGNER AU BAS DU FORMULAIRE / **WHICHEVER OPTION IS USED, TICK IN THE BOX(ES) - LIKE THIS ■, DATE AND SIGN AT THE BOTTOM OF THE FORM.**

B Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / **I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.**

J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / **I prefer to use the postal voting form or the proxy form as specified below.**



BUREAU VERITAS
BUREAU VERITAS
Société Anonyme au capital de 53 040 000 €
Siège social : 67771 boulevard du Château
92200 NEUILLY-SUR-SEINE
775 690 621 RCS NANTERRE

ASSEMBLEE GENERALE MIXTE
Convocquée le 17 mai 2016, à 15 heures
à EUROSITES, 28 avenue George V, 75008 PARIS
COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDER'S MEETING
To be held on May 17th, 2016, at 3:00 pm
at EUROSITES, 28 avenue George V, 75008 PARIS

CADRE RÉSERVÉ À LA SOCIÉTÉ / For Company's use only

Identifiant / Account

Nombre d'actions / Number of shares

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix / Number of voting rights

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

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration, à l'**EXCEPTION** de ceux que je signale en noirissant comme ceci ■ la case correspondante et pour lesquels je vote **NON** ou je m'abstiens.
I vote YES for all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a tick in the box - like this ■, for which I vote NO or I abstain.

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

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / *In case amendments or new resolutions are proposed during the meeting*

- Je donne pouvoir au Président de l'A.G. de voter en mon nom. / *I give proxy to the Chairman of the general meeting to vote on my behalf.*

- Je m'abstiens (l'abstention équivaut à un vote contre). / *I abstain from voting (abstention is equivalent to a vote against).*

- Je donne procuration (cf. au verso renvoi 4) à M., Mme ou Mlle, Raison Sociale. / *I give proxy to (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf*

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest
sur 1^{ère} convocation / *on 1st notification*
14 mai 2016 / *May 14th, 2016*

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

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
cf. au verso renvoi (3)

I HEREBY GIVE PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

AT TITRE DE / *As holder of* _____
voté / *share(s)* _____
CAU : / *If it is not bearer shares, the present instructions will be valid only if they are directly returned to your bank.*

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

JE DONNE POUVOIR A : cf. au verso renvoi (4)

I HEREBY GIVE PROXY TO : see reverse (4)

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

Whatever your choice is, please date and sign here

Date & Signature

If not already indicated, please insert your name, first name and address.

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

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

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

Governance

3

Activities of the Board and the Committees

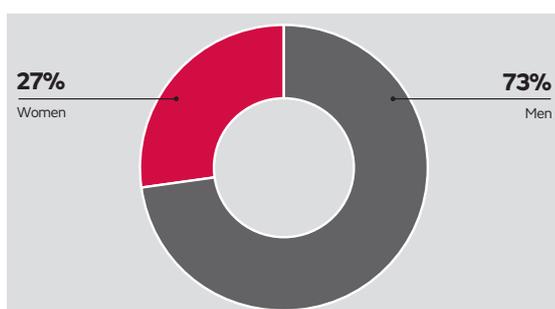
The Bureau Veritas Board of Directors refers to the recommendations of the AFEP-MEDEF Code. It draws on the work of three committees. The Board of Directors met seven times in 2015. The attendance rate was 92%. The proportion of women with seats on the Board is 27%. The proportion of Directors qualified as independent by the Board of Directors is 63%.

At the end of the Shareholders' Meeting of May 17, 2016, and subject to the approval by said meeting of the 5th and 6th resolutions proposing the renewal of the term of office of a Director and the appointment of a new Director, the proportion of Directors qualified as independent by the Board will remain unchanged at 63%. The Company will continue to comply with the percentage of independent Directors recommended by the AFEP-MEDEF Code.

	Meetings	Attendance rate
Board of Directors	7	92%
Audit & Risk Committee	10	95%
Nomination & Compensation Committee	5	85%
Strategic Committee	6	93%

More detailed information on governance is available in the Registration Document in Chapter 3 "Corporate governance", starting on page 101.

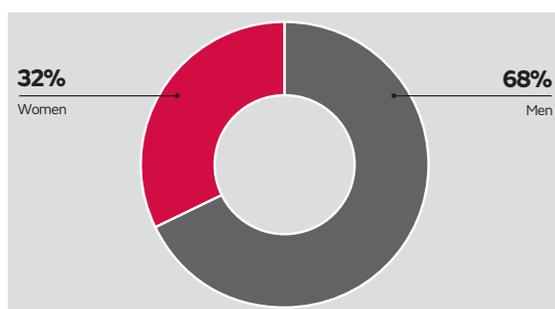
GENDER BALANCE ON THE BOARD OF DIRECTORS BEFORE THE SHAREHOLDERS' MEETING



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



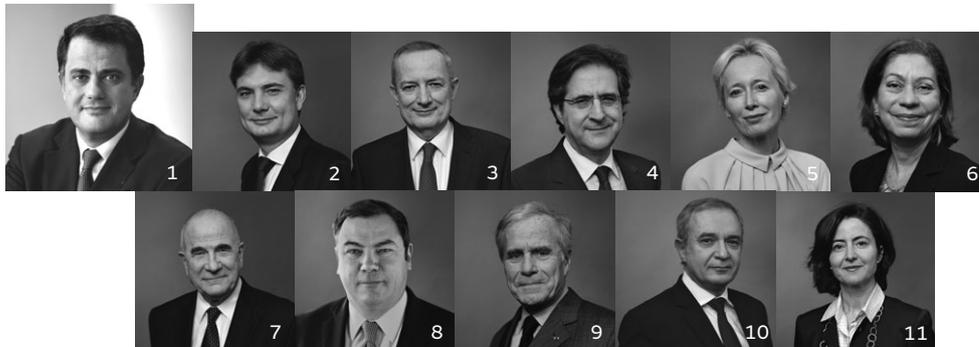
GENDER BALANCE ON THE COMMITTEES



PROPORTION OF INDEPENDENT DIRECTORS



Composition of the Board of Directors ⁽¹⁾



- | | | | |
|---|--|--|--|
| <p>1. Frédéric Lemoine
Chairman of the Board of Directors
50 years old, a French national
Chairman of the Management Board
of Wendel</p> <p>2. Stéphane Bacquaert
44 years old, a French national
Manager of Wendel Africa</p> <p>3. Patrick Buffet⁽²⁾
62 years old, a French national
Chairman of Eramet</p> | <p>4. Aldo Cardoso⁽²⁾
60 years old, a French national
Director of companies</p> <p>5. Nicoletta Giadrossi⁽²⁾
49 years old, an Italian national
Chairman of Technip France</p> <p>6. Ieda Gomes Yell⁽²⁾
59 years old, a British national
Consultant, Researcher</p> | <p>7. Pierre Hessler⁽²⁾
72 years old, a French national
Consultant, Researcher</p> <p>8. Pascal Lebard⁽²⁾
53 years old, a French national
Chairman and Chief Executive
Officer of Sequana</p> <p>9. Philippe Louis-Dreyfus⁽²⁾
71 years old, a French national
Chairman of the Supervisory Board
of Pacemar SAS</p> | <p>10. Jean-Michel Ropert
49 years old, a French national
Consultant</p> <p>11. Lucia Sinapi-Thomas
52 years old, a French national
Executive Director Business
Platforms at Caggemini</p> |
|---|--|--|--|

(1) As of March 23, 2016, the date on which the Board of Directors has decided to convene the Shareholders' Meeting.
(2) Independent Director.

For more information on the composition and the functioning of the Board of Directors, please refer to Chapter 3 of the 2015 Registration Document, which is available on the Company's website (<http://finance.bureauveritas.com>) and on the website of the Autorité des marchés financiers (www.amf-france.org).

Composition of the Board committees

Committees of the Board of Directors	Frédéric Lemoine	Stéphane Bacquaert	Patrick Buffet	Aldo Cardoso	Nicoletta Giadrossi	Ieda Gomes Yell	Pierre Hessler	Pascal Lebard	Philippe Louis-Dreyfus	Jean-Michel Ropert	Lucia Sinapi-Thomas
Audit & Risk Committee				●		●				●	●
Nomination & Compensation Committee					●		●	●	●		
Strategic Committee	●	●	●			●	●				

● Chairman
● Member

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

Pierre Hessler

Independent
Director

72 years old
a French
national



Pierre Hessler, Chairman of the Supervisory Board of Bureau Veritas from 2002 to 2005 and Vice-Chairman of the Supervisory Board since June 2005, was appointed as a Director of the Company and Chairman of the Nomination and Compensation Committee on June 3, 2009 when the governance structure of the Company was changed.

Current position

- Consultant, Researcher

Biography

Pierre Hessler began his career at IBM where he worked for approximately 27 years, holding positions at IBM Switzerland (from 1965 to 1980), where he was Director of Agencies in the computer field, then IBM Europe from 1980 to 1993, where he held positions as Director of Operations, Director of Marketing and Services, Regional General Director, Chairman of IBM France and General Director of operations, marketing and services. From 1982 to 1984, he held positions as Director of Development at IBM Corporation, then as Director of Corporate Marketing from 1989 to 1991, and finally IBM Vice-President. In 1993, he joined Capgemini where he carried out various general management functions, including that of Chairman and Chief Executive Officer of Gemini Consulting, member of the Management Board, and Executive Officer, then Director, in 2000. Pierre Hessler is currently manager of Actideas and adviser to Capgemini.

Pierre Hessler holds a Bachelor's degree in law and political economy from the University of Lausanne, in Switzerland.

Other Positions

- Advisor to Capgemini Government Solutions, Washington
- Manager of Actideas SARL

Siân Herbert-Jones

Independent
Director

55 years old
a British
national



The appointment of Siân Herbert-Jones as independent Director of the Company is submitted to the approval of the Shareholders' Meeting.

Current position

- Director of companies

Biography

Siân Herbert-Jones first practiced for 13 years with the firm of PricewaterhouseCoopers, in the London office from 1983 to 1993, in particular as Corporate Finance Manager, then in the Paris office from 1993 to 1995 as Mergers & Acquisitions Manager. She then joined the Sodexo Group in 1995 in which she was successively in charge of international development from 1995 to 1998 and the Group's treasury department from 1998 to 2000, then Deputy Chief Financial Officer in 2000. From 2001 until March of 2016, she was the Sodexo Group's Chief Financial Officer.

Siân Herbert-Jones has a Master of Art degree in History from Oxford University and a graduate from the Institute of Chartered Accountants in England and Wales.

Other Position

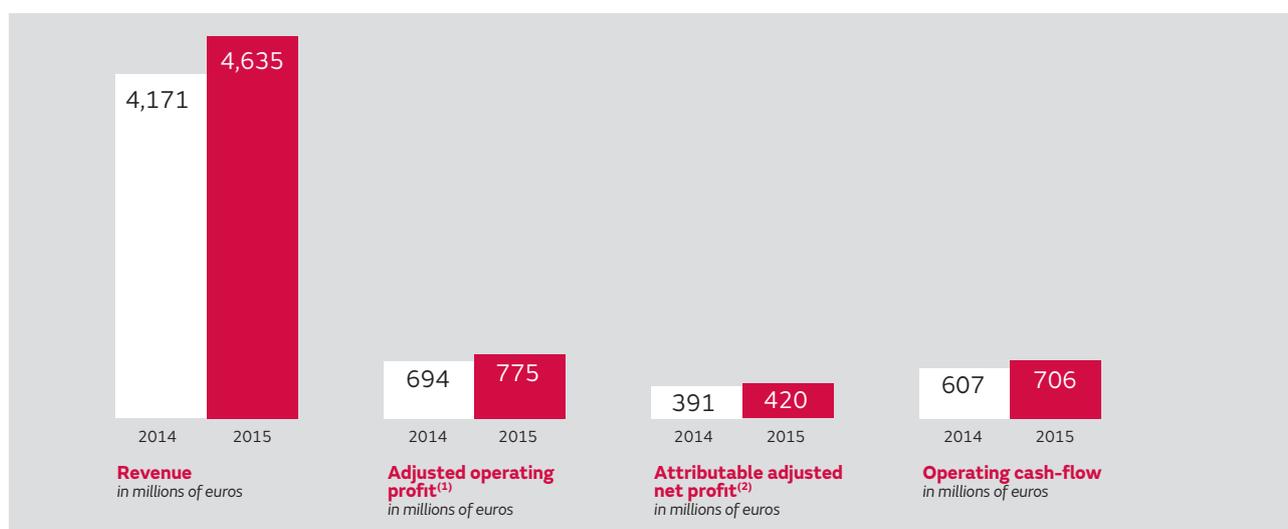
- Director: Air Liquide SA (Chairman of the Audit and Accounts Committee)

➤ If the 5th and 6th resolutions are approved, the Board of Directors will be composed of 11 members, including 7 independent members, and will continue to comply with the proportion of independent Directors recommended by the AFEP-MEDEF Code.

Summary of the situation of the Company and the Group



Bureau Veritas Group in 2015



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

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



Revenue totaled €4,634.8 million, up 11.1% on 2014, or 5.6% at constant currencies. Organic growth was 1.9% over the year. Acquisitions contributed 3.7% to growth. Exchange rate variations had a positive impact of 5.5%, mainly due to the US dollar appreciating against the euro.



Adjusted operating profit was €775.2 million, up 11.7%. The adjusted operating margin was 16.7% up 10 basis points on 2014.



Bureau Veritas made an **attributable net profit**, adjusted for other operating expenses after tax, of €420.3 million, up 7.4%. Adjusted earnings per share were €0.96, up 6.7%.



The Group generated its highest-ever cash flow in 2015. **Operating cash flow** was €706.1 million, up 16.4% on 2014. Free cash flow (available after payment of taxes, interest, and CAPEX) reached €462.1 million, compared with €402 million in 2014.

1 2015 highlights

1.1 Renewed strategy to enhance Bureau Veritas' growth profile, resilience and profitability

In 2015, after conducting an in-depth analysis of the Testing, Inspection and Certification (TIC) market, the Group has defined its strategy to enhance its growth profile, resilience and profitability in the medium to long term.

The strategy is based on:

- eight growth initiatives: Building & Infrastructure, Opex in Oil & Gas, Power & Utilities and Chemicals, Adjacent segments for Retail and Mining, Agri-food, Automotive, Smartworld, Certification global contracts and Marine & Offshore;

- a focus on two countries: the US and China;
- four main levers: Human Resources, Account Management, Excellence@BV and Digitalization.

The Group is now focused on the execution and the deployment of these eight initiatives which have already started and materialized into commercial successes.

The growth initiatives are planned to generate EUR 2 billion of incremental revenue in 2020, equally balanced between organic growth and acquisitions.

1.2 Nine targeted acquisitions completed

In 2015, the Group completed nine acquisitions, representing more than EUR 80 million in annualized revenues.

Ningbo Hengxin, Shandong Chengxin, Shanghai Xietong and CTS are strategically positioned in the domestic Chinese market, respectively for Industry, Construction and Consumer Products. By increasing its presence in China, the Group will capture the potential arising from the gradual market liberalization of the TIC market, and benefit from structural growth drivers such as the development of the middle class, the increased environmental awareness, and the continuous improvement in local quality standards.

Two acquisitions aim at broadening the Group's offering in sectors driven by consumption: Certest will increase the Group's market share in luxury, and NCC will support the Group's development in Electrical & Electronics and Smartworld markets in Latin America.

HydrOcean adds innovative services around hydrodynamic digital simulation to the Marine & Offshore offer.

1.3 Impact of the volatility in commodity prices

The low price of oil and of all major commodities (copper, iron ore, etc.) had an impact on the revenue and profitability of the Industry, IVS, and Commodities businesses.

Activities hit by the drop in the oil price are mainly those dependent on new investments (CAPEX) and assets in service (Opex) for the oil & gas industry (around 13% of the Group's 2015 revenue). These are down by 10% at constant currency and scope.

Conversely, activities in the Oil & Petrochemicals segment (9% of revenue), which benefited from price volatility and the strong year for refining volumes, are growing by 4.7% organically.

Activities related to the Metals & Minerals segment (6% of revenue) were down 0.7% organically. Upstream-related activities recorded a larger decrease of 5.5%. By contrast, trade-related activities remained buoyant in the main areas where the Group operates.

4

Summary of the situation of the Company and the Group 2015 highlights

The Group quickly took restructuring measures, mainly in the Americas and in Australia to adapt capacity to the slowdown in oil & gas and metals & minerals markets. This led to restructuring charges of EUR 20.8 million. In addition, the Group impaired assets

for an amount of EUR 100 million in its Commodities business, in view of the deteriorated environment in the Metals & Minerals upstream segment, and the limited visibility on the recovery.

1.4 Evolution towards a matrix organization

The Group is transforming itself in order to align the organization with the strategy. Since January 1, 2016, the Group has merged the Commodities and Industry & Facilities divisions, with the objective to leverage synergies and deploy an efficient matrix operating model, with market-centric service lines supporting operations organized by region.

The Group is now organized around four divisions: Marine & Offshore, Commodities and Industry & Facilities, Consumer Products and Government Services & International Trade.

2 Change in activity and results

(€ millions)	2015	2014	Change
Revenue	4,634.8	4,171.5	+11.1%
Purchases and external charges	(1,322.9)	(1,178.6)	
Personnel costs	(2,383.9)	(2,149.9)	
Other expenses	(351.1)	(279.9)	
Operating profit	576.9	563.1	+2.5%
Share of profit of equity-accounted companies	0.8	0.7	
Net financial expense	(89.3)	(80.9)	
Profit before income tax	488.4	482.9	+1.1%
Income tax expense	(220.7)	(175.4)	
Net profit	267.7	307.5	(12.9)%
Non-controlling interests	12.4	12.9	
ATTRIBUTABLE NET PROFIT	255.3	294.6	(13.3)%

2.1 Revenue

Bureau Veritas revenue totaled EUR 4,634.8 million in full-year 2015. The 11.1% increase compared to 2014 reflects:

- organic growth of 1.9%;
- a positive 3.7% impact from changes in the scope of consolidation; and
- a positive 5.5% impact from currency fluctuations related to the favorable performance of most currencies against the euro, particularly the US dollar.

2.2 Operating profit

Consolidated operating profit came to EUR 576.9 million in 2015, up 2.5% year-on-year.

2.3 Adjusted operating profit

The Group internally monitors “adjusted” operating profit which management considers more representative of the operating performance in its business sector. Adjusted operating profit is defined as operating profit before income and expenses related to acquisitions and other non-recurring items.

The table below shows a breakdown of adjusted operating profit in 2015 and 2014.

(€ millions)	2015	2014	Change
Operating profit	576.9	563.1	+2.5%
Amortization of intangible assets resulting from acquisitions	86.7	106.2	
Restructuring costs	20.8	20.0	
Acquisition and disposals	0.8	3.2	
Impairment of goodwill	90.0	1.5	
ADJUSTED OPERATING PROFIT	775.2	694.0	+11.7%

Other operating expenses totaled EUR 198.3 million in the year, compared to EUR 130.9 million in 2014, and comprised:

- EUR 86.7 million in amortization of intangible assets resulting from acquisitions. This includes EUR 10 million relating to accelerated amortization of customer relationships in the Metals & Minerals segment in Australia and the amortization of intangible assets resulting from acquisitions in the year. In 2014, the EUR 106.2 million expense included EUR 40.2 million in accelerated amortization of certain customer relationships and brands in the Metals & Minerals segment;
- EUR 20.8 million in restructuring costs, relating chiefly to the Americas and to Australia for the Industry and Commodities businesses;
- EUR 90 million in goodwill impairment relating to the Commodities business.

The Group's operating profit adjusted for other operating expenses increased by 11.7% to EUR 775.2 million in 2015.

Adjusted operating margin expressed as a percentage of revenue was 16.7% in 2015, up 10 basis points on 2014. The positive impact of currency fluctuations helped offset the downturn in oil & gas-related activities.

2.4 Net financial expense

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

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

CHANGE IN NET FINANCIAL EXPENSE

(€ millions)	2015	2014
Finance costs, gross	(86.2)	(79.7)
Income from cash and cash equivalents	6.2	1.6
Finance costs, net	(80.0)	(78.1)
Foreign exchange gains (losses)	(3.6)	3.3
Interest cost on pension plans	(2.8)	(3.5)
Other	(2.9)	(2.6)
NET FINANCIAL EXPENSE	(89.3)	(80.9)

The Group's net financial expense totaled EUR 89.3 million in 2015, compared to EUR 80.9 million in 2014.

- The rise in "Finance costs, net" to EUR 80 million in 2015 from EUR 78.1 million in 2014 chiefly results from a currency effect on financial expense in US dollars and the rise in average financial debt. The fall in interest rates and the increase in income from cash and cash equivalents had a positive impact.

- The Group posted net foreign exchange losses of EUR 3.6 million in 2015. These included foreign exchange gains and losses resulting from the impact of currency fluctuations on the assets and liabilities of the Group's subsidiaries denominated in a currency other than their functional currency.
- The interest cost on pension plans was lower year-on-year.

2.5 Income tax expense

Consolidated income tax expense amounted to EUR 220.7 million in 2015 compared to EUR 175.4 million in 2014. The effective tax rate, corresponding to the income tax expense divided by pre-tax profit, was 45.2% in 2015 compared with 36.3% in 2014.

The adjusted effective tax rate was 37.0%. The 8.2-point difference with regard to the effective tax rate is chiefly attributable to the non-deductible nature of the impairment loss charged against goodwill.

The 2.9-point rise in the adjusted effective tax rate as compared to 2014 (34.1%) essentially results from non-recurring items relating to tax disputes.

2.6 Attributable net profit

Attributable net profit for the period was EUR 255.3 million, versus EUR 294.6 million in 2014. Earnings per share came out at EUR 0.58, compared to EUR 0.67 in 2014.

2.7 Attributable adjusted net profit

Attributable adjusted net profit is defined as attributable net profit adjusted for other operating expenses after tax.

CHANGE IN ADJUSTED NET PROFIT

(€ millions)	2015	2014
Attributable net profit	255.3	294.6
EPS ^(a) (in euros per share)	0.58	0.67
Other operating expenses	198.3	130.9
Tax effect on other operating expenses	(33.3)	(34.2)
ATTRIBUTABLE ADJUSTED NET PROFIT	420.3	391.3
ADJUSTED EPS^(a) (in euros per share)	0.96	0.90

(a) Calculated based on the weighted average number of shares: 437,776,451 shares in 2015 and 437,183,943 shares in 2014.

Attributable adjusted net profit amounted to EUR 420.3 million, a rise of 7.4% compared to 2014. Adjusted earnings per share came out at EUR 0.96 versus EUR 0.90 in 2014.

2.8 Results by business

CHANGE IN REVENUE BY BUSINESS

(€ millions)

	2015	2014	Total	Growth	
				at constant currencies	Organic
Marine & Offshore	405.3	323.7	25.2%	20.0%	10.2%
Industry	1,030.8	980.7	5.1%	0.6%	(1.6)%
IVS	599.0	560.2	6.9%	3.6%	2.8%
Construction	557.5	462.1	20.6%	16.6%	1.3%
Certification	351.8	328.2	7.2%	4.6%	4.6%
Commodities	772.8	696.6	10.9%	5.3%	3.3%
Consumer Products	658.1	564.6	16.6%	2.4%	1.4%
GSIT	259.5	255.4	1.6%	(0.2)%	(1.9)%
TOTAL GROUP	4,634.8	4,171.5	11.1%	5.6%	1.9%

IVS: In-Service Inspection & Verification.

GSIT: Government Services & International Trade.

CHANGE IN ADJUSTED OPERATING PROFIT BY BUSINESS

(€ millions)

	Adjusted operating profit			Adjusted operating margin		
	2015	2014	Change	2015	2014	Change (basis points)
Marine & Offshore	107.0	81.0	32.1%	26.4%	25.0%	140
Industry	146.5	147.9	(0.9)%	14.2%	15.1%	(90)
IVS	82.8	79.1	4.7%	13.8%	14.1%	(30)
Construction	86.4	68.5	26.1%	15.5%	14.8%	70
Certification	60.0	56.5	6.2%	17.1%	17.2%	(10)
Commodities	87.4	83.5	4.7%	11.3%	12.0%	(70)
Consumer Products	162.0	135.6	19.5%	24.6%	24.0%	60
Gsit	43.1	41.9	2.9%	16.6%	16.4%	20
TOTAL GROUP	775.2	694.0	11.7%	16.7%	16.6%	10

Marine & Offshore

Revenue rose by 20% on a constant currency basis, including organic growth of 10.2% and acquisition-led growth of 9.8%, resulting from the acquisitions of MatthewsDaniel (September 2014) and HydrOcean (September 2015).

Revenue advanced for the in-service ships segment (60% of 2015 revenue), buoyed by growth in the fleet classed by Bureau Veritas and by the rise in special five-yearly inspections of ships delivered in 2010, a record year. At December 31, 2015, the fleet classed by Bureau Veritas comprised 11,300 ships (up 3.5% on end-2014) and represented 109.1 million gross tons (up 5.3%).

Revenue from ships under construction (40% of 2015 revenue) saw robust growth on the back of a good performance in certain categories including container ships and oil tankers. The new order intake amounted to 6.9 million gross tons, down slightly from the 7.5 million gross tons recorded in 2014.

Adjusted operating margin for the year came in at 26.4%, up 140 basis points compared to 2014, due to the growth in volumes and to lean management initiatives.

In 2016, the Group should benefit from growth in activities relating to the in-service fleet and from the development of new services. These positive factors should offset the expected downturn in vessels under construction.

Industry

Revenue edged up 0.6% on a constant currency basis, reflecting an organic decline of 1.6% and acquisition-led growth of 2.2% further to the acquisitions of Ningbo Hengxin (January 2015) and DTI (June 2014).

Oil & gas-related activities (around 45% of revenue) contracted sharply in second-half 2015. The fall in oil prices prompted a drop in investments and a price squeeze, chiefly in the Americas and in Australia. These regions reported a significant fall in revenue.

Other activities delivered growth, especially power-related businesses in Europe and Asia.

OPEX-related activities, which are the focus of an initiative in the Group's strategic plan, were lifted by good sales momentum, with contract wins in Indonesia and the Middle East.

The adjusted operating margin for the year was 14.2%, a drop of 90 basis points compared to 2014. The contraction in activities relating to the oil & gas segment was partly offset by measures taken to reduce costs and by a reduction in headcount in the worst-affected regions.

The Group expects revenue to decline on an organic basis in 2016 as oil prices remain slack. It will continue to diversify its industry exposure by reinforcing its presence in power, chemicals and Transport, and will further expand its Opex-related activities.

In-Service Inspection & Verification (IVS)

Revenue rose by 3.6% on a constant currency basis, including organic growth of 2.8% and acquisition-led growth of 0.8%.

Overall, 2015 saw robust growth in Western Europe (68% of revenue), on the back of a slight upturn in growth in France and a stronger rally in the UK and Spain. The situation was mixed in North America (21% of revenue), with vigorous growth in the US thanks to sales efforts launched in 2014, and a contraction in Canada resulting from exposure to the Oil & Gas sector. However, the situation improved in this country towards the end of the year. Business advanced strongly in Asia, particularly Japan and China.

The adjusted operating margin was 13.8%, down 30 basis points compared to 2014, chiefly due to the contraction in Canadian operations.

In 2016, the Group's strategy will focus on creating a denser network in fast-growing regions, launching new products and services particularly in terms of regulatory intelligence, and developing voluntary inspections. Bureau Veritas will also continue to roll out tools aimed at increasing productivity in its network. All of these initiatives are part of the more general growth initiative in Building & Infrastructure launched in 2015.

Construction

Revenue increased 16.6% on a constant currency basis, including organic growth of 1.3% and acquisition-led growth of 15.3%, resulting from the acquisitions of Chinese companies Shandong Chengxin (January 2015) and Shanghai Xietong (July 2015) as well as the full-year consolidation of Brazil-based company Sistema-PRI (July 2014).

France (40% of revenue) swung back into growth in 2015, driven largely by services related to existing assets. Business remained robust in the Middle East thanks to new contracts and particularly the Riyadh underground. The situation was mixed in Asia: Japan reported an upturn in growth, but China slowed as a result of exposure to oil & gas projects. Despite the slowdown in Brazil towards the end of the year, the Americas region advanced, buoyed by infrastructure projects and the development of these businesses in Argentina, Bolivia, Colombia and Chile.

The adjusted operating margin came in at 15.5% for 2015, a rise of 70 basis points on 2014, reflecting the increasing proportion of business conducted in Asia and margin gains in France.

Market trends are pointing to an improvement in France in 2016. Revenue should be positively impacted by new transport infrastructure projects in South Asia and continued expansion in Latin America, part of the growth initiative in Building & Infrastructure.

Certification

Revenue rose by 4.6% on a constant currency basis, led solely by organic growth.

The segment posted a good performance in all major regions, owing chiefly to robust growth in sector-specific certification schemes (automotive, transport, aeronautics).

2015 saw the renewal of ISO 9001 and ISO 14001 and the launch of transition solutions on the market. These should gradually contribute to consolidated revenue, particularly through training activities. There were major contract wins in agri-food.

The adjusted operating margin remained virtually stable year-on-year at 17.1% (2014: 17.2%).

In 2016, business should benefit from good momentum linked to the transition to new certification schemes, with an emphasis on training through e-learning. New sector-specific certification schemes should continue to develop, covering the supply chain, agri-food, sustainable development, asset management, energy efficiency and digital certification. Growth in business will also favor the Certification global contracts initiative related to key accounts, while process re-engineering should pave the way for margin growth.

Commodities

Revenue rose by 5.3% on a constant currency basis, including organic growth of 3.3% and acquisition-led growth of 2.0% stemming from the full-year consolidation of newly acquired companies Maxxam (January 2014), Analyst (August 2014) and Andes Control (April 2014).

The Oil & Petrochemicals segment (53% of revenue) reported robust 4.7% organic growth resulting from a rise in trading volumes and refining activities. Only the oil sands business in Canada took a hit from low oil prices.

Metals & Minerals (38% of revenue) dipped 0.7% based on constant currencies and scope of consolidation. After reporting growth in the first half, upstream activities declined once again, reflecting their sensitivity to commodity price trends and particularly iron ore and copper. By contrast, trade-related activities remained brisk in the Group's main regions.

Agriculture (9% of revenue) delivered 13.6% organic growth, led by Europe.

The adjusted operating margin for the year narrowed to 11.3% from 12.0% in 2014, due to the decline in upstream activities.

The environment should remain upbeat for the Oil & Petrochemicals and Agriculture segments in 2016. Upstream activities are expected to report a further decline.

Consumer Products

Revenue climbed 2.4% on a constant currency basis, including organic growth of 1.4% and acquisition-led growth of 1.0%, resulting chiefly from the acquisition of China-based CTS (January 2015).

Textiles, Toys & Hardlines (65% of revenue) posted modest growth owing to a decline in testing programs with one of the Group's major retailer clients.

Electrical & Electronics (27% of revenue) saw a slowdown in growth prompted by delays in product launches for a major client in this segment.

Food (8% of revenue) delivered robust growth, particularly in Canada.

The adjusted operating margin moved up 60 basis points in 2015 to 24.6%, driven by the success of lean management initiatives and by positive currency effects.

Growth is expected to rally in the second half of 2016, as the overall performance benefits notably from advances in the Chinese domestic market (e.g., textiles). The Group will continue to develop its Smartworld and Automotive initiatives in the year.

Government Services & International Trade

Revenue slipped 0.2% on a constant currency basis, reflecting an organic decline of 1.9% and acquisition-led growth of 1.7% resulting from the full-year consolidation of Quiktrak, a company acquired in April 2014 specializing in vehicle inspections in the US.

Government contract business (35% of revenue) fell slightly. Time lags in the contribution of new "single window" contracts and the termination of a contract in Ghana in the second half were partly offset by advances under the Democratic Republic of Congo (DRC) contract.

Verification of Conformity contracts (26% of revenue) retreated in Iraq, partially offset by the expansion of the existing program in Saudi Arabia.

Diversification in automotive and international trade (39% of revenue) increased, despite the slowdown in Brazil.

The adjusted operating margin was 16.6%, a 20-basis point improvement on 2014, boosted by lean management initiatives.

Business in 2016 should benefit from an upturn in volumes, from the ramp-up of "single window" contracts in DRC, Togo and Laos, and from the growth initiative launched in Automotive.

3 Cash flows and sources of financing

3.1 Cash flows

Group cash flows

(€ millions)	2015	2014
Profit before income tax	488.4	482.9
Elimination of cash flows from financing and investing activities	60.6	83.0
Provisions and other non-cash items	46.9	69.9
Depreciation, amortization and impairment	293.3	216.7
Movements in working capital attributable to operations	48.5	(54.4)
Income tax paid	(231.6)	(191.5)
Net cash generated from operating activities	706.1	606.6
Acquisitions of subsidiaries	(99.7)	(596.6)
Proceeds from sales of subsidiaries	(1.6)	-
Purchases of property, plant and equipment and intangible assets	(169.4)	(147.8)
Proceeds from sales of property, plant and equipment and intangible assets	3.8	4.3
Purchases of non-current financial assets	(13.7)	(11.5)
Proceeds from sales of non-current financial assets	6.1	9.6
Change in loans and advances granted	10.5	(28.7)
Net cash used in investing activities	(264.0)	(770.7)
Capital increase	11.7	4.5
Purchases/sales of treasury shares	(45.2)	(46.1)
Dividends paid	(249.7)	(216.0)
Increase in borrowings and other debt	387.1	663.4
Repayment of borrowings and other debt	(161.4)	(133.3)
Repayment of amounts owed to shareholders	(3.9)	-
Interest paid	(78.4)	(61.1)
Net cash generated from financing activities	139.8	211.4
Impact of currency translation differences	(1.8)	4.5
Impact of change in accounting policy	-	0.8
NET INCREASE IN CASH AND CASH EQUIVALENTS	300.5	52.6
Net cash and cash equivalents at beginning of year	210.3	157.7
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	510.8	210.3
o/w cash and cash equivalents	522.9	220.1
o/w bank overdrafts	(12.1)	(9.8)

Net cash generated from operating activities

Net cash generated from operating activities rose 16.4% to EUR 706.1 million, reflecting the advance in earnings and the reduction in working capital requirement.

The change in working capital requirement in 2015 represents a source of funds totaling EUR 48.5 million versus a utilization of funds totaling EUR 54.4 million in 2014. Working capital requirement was EUR 411.4 million at December 31, 2015 and fell sharply as a percentage of revenue, to 8.9% from 10.2% at end-2014.

Free cash flow (net available cash flow after tax, interest expense and acquisitions of property, plant and equipment and intangible assets) was EUR 462.1 million in 2015, an increase of 15% on 2014.

(€ millions)	2015	2014
Net cash generated from operating activities	706.1	606.6
Purchases of property, plant and equipment and intangible assets	(169.4)	(147.8)
Proceeds from sales of property, plant and equipment and intangible assets	3.8	4.3
Interest paid	(78.4)	(61.1)
FREE CASH FLOW	462.1	402.0

Purchases of property, plant and equipment and intangible assets

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

The Group's total capital expenditure on property, plant and equipment and intangible assets net of proceeds from sales amounted to EUR 165.6 million in 2015, up 15.4% on 2014 (EUR 143.5 million). The Group's CAPEX-to-revenue ratio came out at 3.6% in 2015, compared to 3.4% one year earlier.

Interest paid

Interest paid increased to EUR 78.4 million due to the first annual payment of interest on the 2014 bond issue (EUR 500 million).

Net cash used in investing activities

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

(€ millions)	2015	2014
Purchase price of acquisitions	(107.6)	(666.9)
Cash and cash equivalents of acquired companies	26.4	29.2
Contingent price consideration payable in respect of acquisitions in the year	14.1	69.6
Purchase price paid in relation to acquisitions in prior periods	(30.0)	(22.6)
Impact of acquisitions on cash and cash equivalents	(97.1)	(590.7)
Acquisition costs	(2.6)	(5.9)
ACQUISITIONS OF SUBSIDIARIES	(99.7)	(596.6)

Acquisitions and disposals of companies

The Group carried out nine acquisitions in 2015. A detailed description of these acquisitions is included in section 4.1 – 2015 Highlights and in Note 12 to the 2015 consolidated financial statements included in section 5.1 of 2015 Registration Document.

The net financial impact of the acquisitions was EUR 117.6 million, and includes:

- EUR 99.7 million in respect of acquisitions of subsidiaries (including EUR 30 million in amounts paid out on prior-period acquisitions);
- EUR 1 million in financial debt of acquired companies;
- EUR 15.3 million relating to purchases of non-controlling interests (EUR 3.9 million shown on the “Repayment of amounts owed to shareholders” line and EUR 11.4 million on the “Dividends paid” line of the statement of cash flows); and
- EUR 1.6 million in reclassifications of cash and cash equivalents within assets held for sale (“Proceeds from sales of subsidiaries” in the statement of cash flows).

3.2 Financing

Sources of Group financing

Main sources of financing

At December 31, 2015, the Group's gross debt was EUR 2,389.9 million, and includes borrowings from banks and funding from other sources:

Non-bank financing:

- 2008 US Private Placement (EUR 330.2 million);
- 2010 US Private Placement (EUR 184.1 million);
- 2011 & 2014 US Private Placement (EUR 183.7 million);

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

(€ millions)	2015	2014
Bank borrowings due after one year	2,311.0	1,944.8
Bank borrowings due within one year	66.8	144.1
Bank overdrafts	12.1	9.8
GROSS DEBT	2,389.9	2,098.7

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

(€ millions)	2015	2014
Marketable securities	323.9	29.2
Cash at bank and on hand	199.0	190.9
Cash and cash equivalents	522.9	220.1
Gross debt	2,389.9	2,098.7
NET DEBT	1,867.0	1,878.6

Net cash generated from financing activities

Capital transactions (capital increases/reductions and share buybacks)

To cover its stock option plans, the Company carried out share buybacks net of capital increases in 2015 in an amount of EUR 33.5 million.

Dividends paid

In 2015, the Group paid out EUR 249.7 million in dividends, including EUR 209.8 million paid by Bureau Veritas SA to its shareholders in respect of 2014 (dividend of EUR 0.48 per share).

Financial debt

Financial debt increased by EUR 291.2 million at December 31, 2015 compared with December 31, 2014. This change chiefly reflects an increase in borrowings net of repayments in an amount of EUR 225.7 million as well as the impact of remeasuring debt at the closing exchange rate at year-end.

Free cash flow covers outflows in respect of acquisitions, dividends and share buybacks.

- 2013 & 2014 US Private Placement (EUR 137.8 million);
- different tranches of the Schuldschein “SSD” notes (EUR 301 million); and
- 2012 and 2014 bond issues (EUR 1 billion).

Bank financing:

- 2012 Syndicated Loan (undrawn);
- 2015 USD bank financing carried by Bureau Veritas Holdings, Inc (EUR 183.7 million);
- other bank debt and accrued interest (EUR 57.4 million);
- bank overdrafts (EUR 12.1 million).

Adjusted net financial debt (net financial debt after currency hedging instruments as defined in the calculation of banking covenants) amounted to EUR 1,862.7 million at December 31, 2015, compared to EUR 1,879.9 million at December 31, 2014.

Marketable securities mainly represent the short-term investment of Bureau Veritas SA's cash surpluses at end-2015.

Most of the cash at bank and on hand item is considered to represent available cash. At December 31, 2015, unavailable cash represented only 11% of the cash at bank and on hand item and concerns only three countries: Argentina, Iran and Venezuela.

4 Events after the approval of the financial statements

Bureau Veritas acquires HCD Group, specializing in building compliance in the United Kingdom

On February 29, 2016, Bureau Veritas completed the acquisition of the HCD Group, a leading provider of building compliance services in the UK. Created in 1993, the company is based in Cardiff and

has nine locations in England and Wales. It employs 88 people. Its revenue for 2015 was around EUR 10 million.

Bureau Veritas enters the mandatory technical construction supervision market in rapidly urbanizing Southwest China

On March 3, 2016, Bureau Veritas finalized the acquisition of a 80% equity stake in Chongqing Liansheng. Founded in 1994, Chongqing Liansheng possesses required licenses granted by the Chinese authorities to provide mandatory construction project supervision. The company focuses on building and infrastructure construction,

from public transportation and utilities projects to high-end real estate and industrial projects. Based in Chongqing, a fast-growing municipality of 33 million people in Southwest China, the company is a regional leader with more than 900 employees. Its revenue for 2015 was around EUR 30 million.

5 Significant changes in financial and trading conditions

None.

6 2016 outlook

The global macroeconomic environment is likely to remain highly volatile in 2016, with persistent weakness in the oil & gas and minerals markets. Thanks to its diversified and balanced portfolio, the Group expects organic revenue growth ranging between 1% and 3% - with a progressive improvement in the second half - and

a high adjusted operating margin between 16.5% and 17.0%. The Group will continue to generate strong cash flows. Acquisitions will remain a key growth driver, creating beneficial synergies within the Group and accelerating the growth initiatives.

Explanatory comments on the draft resolutions

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NB: This document is intended to facilitate the shareholders' understanding of the resolutions to be submitted to a vote at the Shareholders' Meeting. Under no circumstances does it replace the resolutions proposed to the said Shareholders' Meeting, as provided on pages 33 to 38 below.

Resolutions to be submitted to the Ordinary Shareholders' Meeting

Approval of the Company's statutory and consolidated financial statements for the financial year ended on December 31, 2015

1st – 2nd resolutions

- The purpose of the 1st resolution is to submit to your approval **the statutory financial statements for the financial year ended on December 31, 2015**, as well as transactions recorded in the accounts or summarized in the 2015 management report of the Board of Directors and the report of the Statutory Auditors on the financial statements for the financial year ended on December 31, 2015, **showing a profit of EUR 279,221,081.91**.

In accordance with the provisions of article 223 quater of the French General Tax Code, the purpose of this resolution is also to submit to your approval **the overall amount of expenses and charges not deductible for tax purposes**, pursuant to article 39-4 of said Code, of **EUR 1,342,823.88**, as well as the corresponding tax, which totals **EUR 510,273.07**.

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

- The purpose of the 2nd resolution is to submit to your approval **the consolidated financial statements for the financial year ended on December 31, 2015**, as well as transactions recorded therein or summarized in the accounts or summarized in the 2015 management report of the Board of Directors and the report of the Statutory Auditors on the consolidated financial statements for the financial year ended on December 31, 2015, **showing a profit of EUR 267.7 million**.

To examine the statutory and consolidated financial statements for the financial year ended on December 31, 2015 and for more information about these financial statements, the Board of Directors invites you to read its 2015 management report and the reports of the Statutory Auditors on the statutory and consolidated financial statements for the financial year ended on December 31, 2015, which are included in the Company's 2015 Registration Document, made public in accordance with applicable legal and regulatory requirements and available on the Company's website (<http://finance.bureauveritas.com>).

Allocation of the earnings of the financial year and setting of the dividend

3rd resolution

- The purpose of the 3rd resolution is to allocate the earnings of the financial year ended on December 31, 2015 and resolve the setting of the dividend.

The amount of the proposed dividend is **EUR 0.51 per share**.

You are asked to approve **May 23, 2016** as the payment date of the dividend.

In accordance with article 158-3, 2 of the French General Tax Code, shareholders who are natural persons residing in France for tax purposes benefit from a 40% allowance on the amount of the dividend distributed to them. Bureau Veritas will withhold 21% from the gross amount of the dividend (increased by social contributions at the rate of 15.5%). The amount of 21% withheld is an advance payment of income tax and accordingly will be deductible from the income tax due by the beneficiary in 2017 calculated on the income received in 2016.

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

4th resolution

- The purpose of the 4th resolution is to submit to your approval the Statutory Auditors' special report regarding the related-party agreements. The special report **does not mention any new related-party agreements** entered into during the financial year ended on December 31, 2015 that would fall within the scope of the aforementioned article L. 225-38.

The Board of Directors invites you to read the Statutory Auditors' special report on the agreements referred to in article L. 225-38 of the French Commercial Code included in the Company's 2015 Registration Document made public in accordance with the applicable legal and statutory provisions and available on the Company's website (<http://finance.bureauveritas.com>).

Renewal of the term of office of Pierre Hessler and appointment of Siân Herbert-Jones as Director

5th and 6th resolutions

- The purpose of the 5th resolution is to submit to your approval the renewal, for a three-year term, i.e. in principle until the end of the Ordinary Shareholders' Meeting convened in 2019 to approve the financial statements for the financial year ended on December 31, 2018, the Director term of office of Pierre Hessler, whose term will expire at the end of this Shareholders' Meeting.
- The purpose of the 6th resolution is to submit to your approval the appointment as Director of Siân Herbert-Jones for a four-year term, i.e. in principle until the end of the Ordinary Shareholders' Meeting convened in 2020 to approve the financial statements for the financial year ended on December 31, 2019.

All information required under applicable legal and regulatory provisions concerning the Directors whose renewal/appointment is proposed appears on page 13 above.

Opinion on the elements of the remuneration due or awarded to Didier Michaud-Daniel, Chief Executive Officer, for the financial year ended on December 31, 2015

7th resolution

- In accordance with the recommendation set out in paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code for Listed Companies, revised in November 2015, to which the Company refers pursuant to article L. 225-37 of the French Commercial Code, the purpose of the 7th resolution is to submit to the opinion of the Shareholders' Meeting the elements of the remuneration due or awarded to Didier Michaud-Daniel, Chief Executive Officer, for the financial year ended on December 31, 2015.

A summary of the elements of the remuneration due or awarded to the Chief Executive Officer, for the financial year ended on December 31, 2015 are presented hereinafter (it being specified that all of these elements are set out in detail in the 2015 Registration Document in section 3.3 "Executive Officers' compensation").

ELEMENTS OF REMUNERATION DUE OR AWARDED TO DIDIER MICHAUD-DANIEL, CHIEF EXECUTIVE OFFICER FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2015

	Amounts or accounting valuation submitted to a vote	Details
Fixed compensation	EUR 900,000	At the Board of Directors' meeting of February 5, 2015, acting on the recommendation of the Nomination & Compensation Committee, the gross annual fixed compensation and the target variable compensation of the Chief Executive Officer were each set at EUR 900,000.
Target variable remuneration	EUR 900,000	
Annual variable remuneration	EUR 617,000	At its meeting of February 25, 2015, the Board of Directors considered the Nomination & Compensation Committee's recommendations concerning the Chief Executive Officer's variable compensation. Given the quantitative and qualitative criteria adopted by the Board at its March 5, 2014 meeting and the actual results at February 25, 2015, variable compensation for 2014 was set at EUR 617,000.
Deferred variable remuneration	N/A	No deferred variable remuneration
Multi-annual variable remuneration	N/A	No multi-annual variable compensation.
Exceptional compensation	N/A	No extraordinary compensation.
Stock subscription or purchase options	EUR 660,000 (carrying amount)	Award of 240,000 stock purchase options and 80,000 performance shares as part of annual awards to senior management (14 th and 15 th resolutions of the Ordinary and Extraordinary Shareholders' Meeting of May 20, 2015). The award is subject to meeting two performance conditions:
Performance shares	EUR 1,319,200 (carrying amount)	<ul style="list-style-type: none"> • 2015 adjusted operating profit (AOP); • 2016 and 2017 margin (AOP/revenue). These awards represent 0.05% and 0.02%, respectively, of the share capital of Bureau Veritas. The extraordinary award approved in July 2013 for a target amount of 800,000 performance shares over seven years, contingent on a total shareholder return of over 10% per annum as measured over a seven-year period, was amended by a decision of the Board of Directors of March 23, 2016. The target number of performance shares to vest remains unchanged. The period over which the performance criteria apply is now nine years and tranches three to seven have been grouped together in a third tranche. The performance conditions of the first two tranches remain unchanged. The performance condition for the new third tranche, which represents 90% of the total award, will be based on the TSR determined by comparing (i) a Company share price of EUR 19, with (ii) the average opening price of the Company's share on Euronext Paris during the 60 trading days preceding and the 30 trading days following the publication of 2020 earnings, with the possibility of extending this period by one year. If the TSR as determined at the end of the performance period is at least 15%, the beneficiary may vest all of the shares in the tranche at the end of the vesting period. If the TSR is between 10% and 15%, the number of shares that may vest will be determined by linear interpolation. If the TSR is equal to 10%, the beneficiary may vest 50% of the shares in the tranche at the end of the vesting period. If the TSR is between 7% and 10%, the number of shares that may vest will be determined by linear interpolation. If the TSR is equal to 7%, the beneficiary may vest 20% of the shares in the tranche at the end of the vesting period. If the TSR is below 7%, no shares in the tranche will vest.
Directors' fees	N/A	Didier Michaud-Daniel does not receive Directors' fees.
Benefits-in-kind	EUR 12,320	A company car is made available to Didier Michaud-Daniel and he is entitled to the same benefit plans as the Group's other executive officers and employees.
Termination benefits	No payment	As part of the commitment approved by the Ordinary Shareholders' Meeting of May 31, 2012, based on the Statutory Auditors' special report of March 21, 2012, Didier Michaud-Daniel is entitled to a termination benefit equal to 12 months of fixed and variable compensation.
Non-competition indemnity	N/A	Didier Michaud-Daniel is not entitled to a non-competition indemnity.
Supplementary pension scheme	N/A	Didier Michaud-Daniel is not entitled to a supplementary pension scheme.

➤ Renewal of PricewaterhouseCoopers Audit as principal Statutory Auditor

8th resolution

- The purpose of the 8th resolution is to submit to your approval the renewal of **PricewaterhouseCoopers Audit** as principal Statutory Auditor for a period of **six financial years**, i.e. in

principle, until the end of the Ordinary Shareholders' Meeting convened in 2022 to approve the financial statements for the **financial year ended on December 31, 2021**.

➤ Appointment of Ernst & Young Audit as principal Statutory Auditor to replace BM&A

9th resolution

- The purpose of the 9th resolution is to submit to your approval the appointment as principal Statutory Auditor, as replacement to BM&A, of **Ernst & Young Audit**, whose registered office is located at 1-2 Place des Saisons, Paris la Défense 1, Courbevoie

(92400), and registered with the Nanterre Trade and Companies Register under number 344 366 315, for a period of **six financial years**, i.e. in principle, until the end of the Ordinary Shareholders' Meeting convened in 2022 to approve the financial statements for the **financial year ended on December 31, 2021**.

➤ Appointment of Jean-Christophe Georghiou as alternate Statutory Auditor to replace Yves Nicolas

10th resolution

- The purpose of the 10th resolution is to submit to your approval the appointment as alternate Statutory Auditor for PricewaterhouseCoopers Audit, as replacement to Yves Nicolas, of Jean-Christophe Georghiou, born on May 4, 1965 in Grenoble,

a French national, residing at 63, rue de Villiers – 92208 Neuilly-sur-Seine cedex, for a period of **six financial years**, i.e. in principle, until the end of the Ordinary Shareholders' Meeting convened in 2022 to approve the financial statements of the **financial year ended on December 31, 2021**.

➤ Appointment of Auditex as alternate Statutory Auditor to replace Jean-Louis Brun d'Arre

11th resolution

- The purpose of the 11th resolution is to propose the appointment as alternate Statutory Auditor for Ernst & Young Audit, as replacement to Jean-Louis Brun d'Arre, of Auditex, whose registered office is located at 1-2 Place des Saisons, Paris la Défense 1, Courbevoie (92400), registered with the Nanterre

Trade and Companies Register under number 377 652 938 for a period of **six financial years**, i.e. in principle, until the end of the Ordinary Shareholders' Meeting convened in 2022 to approve the financial statements for the **financial year ended on December 31, 2021**.

➤ Authorization given to the Board of Directors to purchase the Company's ordinary shares

12th resolution

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

This authorization may not be used during a tender offer.

The objectives of the share buyback program are set out in the resolution submitted for your approval and in the program description included in the Company's 2015 Registration Document, issued in accordance with applicable legal and regulatory requirements and available on the Company's website (<http://finance.bureauveritas.com>).

- It is also proposed that you set a **maximum purchase price of EUR 40** (excluding acquisition costs) per share (subject to adjustment in case of transactions affecting capital or equity) corresponding to a maximum amount dedicated to this program of **EUR 1,768,000,000** (excluding acquisition costs).

Pursuant to the liquidity contract signed with Exane on February 8, 2008, 3,114,621 shares were purchased and 3,114,621 were sold during the 2015 financial year. The Company also bought back a total of 2,400,000 shares between January 1 and December 31, 2015.

As at December 31, 2015, taking into account the shares purchased or sold during the year, the Company held 4,433,335 treasury shares (including 195,000 shares purchased in accordance with the liquidity contract), accounting for approximately 1% of the share capital.

- This authorization shall be deprived of effect and replaced, for the unused portion, the authorization granted by the Ordinary Shareholders' Meeting dated May 20, 2015 pursuant to its 6th resolution.

Resolutions to be submitted to the Extraordinary Shareholders' Meeting

Financial authorizations (13th-15th resolutions)

Under the terms of the 13th to 15th resolutions, the Board of Directors submits to renew certain authorizations previously given during the Combined Shareholders' Meeting of May 20, 2015 regarding (i) the issue, without preferred subscription right, in favor of members of a company savings plan, of ordinary Company shares and/or securities giving immediate and/or future access to the share capital of the Company (ii) the allocation of share subscriptions or purchase options and of performance shares.

The main features of the delegations and/or authorizations referred to in the 13th to 15th resolutions are set out in Appendix 1 of the report of the Board of Directors made public in accordance with applicable legal and regulatory requirements and available on the Company's website (<https://finance.bureauveritas.com>) and in the dedicated analysis in that report.

The table of outstanding delegations and financial authorizations, showing, where applicable, how they were used during the financial year ended on December 31, 2015, is included on pages 244 and 245 of the Company's 2015 Registration Document made public in accordance with applicable legal and regulatory requirements and available on the Company's website (<http://finance.bureauveritas.com>).

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

➤ Delegation of authority to issue without preferred subscription right, in favor of members of the Company's savings plan (i) ordinary shares of the Company and/or (ii) securities giving immediate and/or future access to the share capital of the Company.

13th resolution

- The Board of Directors asks, in the 13th resolution, that you **delegate** to the Board of Directors **the authority, for a duration of 26 months** from the date of the Shareholders' Meeting, **to issue ordinary shares of the Company and/or securities giving immediate and/or future access to the share capital of the Company**, on one or more occasions, without preferred subscription rights, **in favor of employees and/or Executive Corporate Officers who are members of a savings plan of the Company and its French or international affiliates.**
- **The issue price** would be determined in accordance with the provisions specified in article L. 3332-19 of the French Labor Code, and may not (i) exceed the average opening price of the Company's share during the 20 trading days prior to the date on which the Board of Directors (or its delegate) sets the opening date for subscriptions, or (ii) be inferior by more than 20% of this average, or 30% when the lock-up period provided in the plan is equal to or longer than ten years.
- You are asked to authorize the Board of Directors **to reduce or eliminate any such discount**, if deemed appropriate, to take into account, among other factors, legal, accounting, tax and labor laws in the countries of residence of members of a savings plan benefiting from the capital increase.
- The **overall maximum nominal amount** of capital increases that may be made under this authorization may not exceed **1% of the share capital of the Company** (at the date of the decision of the Board of Directors to increase the share capital), such limit being increased by the number of shares necessary to preserve, in accordance with the law and any applicable contractual provisions providing for other adjustments, the rights of holders of securities or other instruments giving access to the Company's share capital.
- You are asked **to cancel preferred subscription rights** of shareholders to shares and/or other securities that may be issued pursuant to this delegation for members of a company savings plan.
- This authorization would entail, for holders of securities giving immediate and/or future access to the Company's share capital, a waiver of the preferred subscription rights to the Company's ordinary shares to which the securities issued on the basis of this authorization may entitle them.
- You are asked to resolve that the Board of Directors may use this delegation of authority at any time (including from the date on which a third party files a proposed public offer bid on the Company's securities until the end of the offer period).
- This authorization shall deprive of effect and replace the authorization granted by the Extraordinary Shareholders' Meeting dated May 20, 2015 pursuant to its 9th resolution.

Authorization to grant options to subscribe or purchase Company's shares to employees and/or Executive Corporate Officers of the Group

14th resolution

- The Board of Directors asks, under the **14th resolution**, that you authorize it, **for a duration of 26 months** from the date of the Shareholders' Meeting and in accordance with articles L. 225-177 et seq. of the French Commercial Code, to grant, on one or more occasions, **options giving the right to subscribe to new Company shares or to purchase existing Company shares already acquired by the Company** to the beneficiaries that it shall determine among the employees and/or Executive Corporate Officers of the Company or those of its French and international subsidiaries satisfying the conditions set by article L. 225-180 of the French Commercial Code.
 - The total number of options granted **would not entitle their holders to a total number of shares exceeding 1.5% of the share capital of the Company** (as at the date of the decision of the Board of Directors), it being specified that (i) the total number of shares would not take into account any adjustments that may be made pursuant to the provisions of the French Commercial Code in case of transactions on the Company's share capital and (ii) **this 1.5% limit would represent an aggregate limit applicable to this resolution and the 15th resolution, the total capital increases that may be decided pursuant to this resolution would be deducted from this aggregate limit.**
 - You are also asked to cap the period during which options may be exercised to a maximum period of ten years, as from the date on which they are granted by the Board of Directors.
 - This authorization would entail, for the beneficiaries of the options, express waiver by shareholders of their preferential subscription rights to the shares that will be issued when the options will be exercised.
- You are also asked to grant all powers to the Board of Directors, with the option to further delegate to any lawfully authorized person, to implement this delegation, and in particular:
 - i. to set the terms and conditions for the allocation of the options, as well as the list of beneficiaries and the number of options offered, and, if applicable, the allocation criteria,
 - ii. to set, if applicable, the performance and other criteria which condition the exercise of the options,
 - iii. to set the share subscription or purchase price, which may not be lower than the average of the closing trading prices for the 20 trading days prior to the date when the options are granted, or, for purchase options, the average purchase price of the shares held by the Company,
 - iv. record the share capital increases resulting from the options which are exercised, and amend the by-laws accordingly;
 - Furthermore, with respect to the options allocated to Executive Corporate Officers and in accordance with the law, the Board of Directors will have to decide either that the shares issued by the exercise of options may not be sold by the interested parties while they remained in office, or to set the quantity of shares issued by the exercise of options that they would be required to retain as registered shares while they remained in office.
 - You are asked to resolve that the Board of Directors may use this authorization at any time (including from the date on which a third party files a proposed public offer bid involving the Company's securities until the end of the offer period).
 - This authorization shall deprive of effect and replace, for the unused portion, the authorization granted by the Extraordinary Shareholders' Meeting dated May 20, 2015 pursuant to its 14th resolution.

Authorization to grant free shares, existing or new, of the Company to employees and/or Executive Corporate Officers of the Group

15th resolution

- The Board of Directors asks, under the **15th resolution**, that you authorize it, **for a duration of 26 months** from the date of the Shareholder's Meeting, **to grant**, on one or more occasions, **free shares, existing or new**, to the beneficiaries that it shall determine among the employees and/or Executive Corporate Officers of the Company or those of its subsidiaries satisfying the conditions set by article L. 225-197 II of the French Commercial Code, in accordance with the conditions set out hereafter.
- The Board of Directors would determine the identity of the beneficiaries of such shares and the number of shares allocated to each of them, the terms of the awards, and, if applicable, the criteria for granting such shares. The Board of Directors would have the option to submit the acquisition of shares to certain individual or collective performance and other criteria.
- **The total number of shares, existing or new, granted in this way would not entitle their holders to a total number of shares exceeding 1% of the capital of the Company** (as at the date of allocation of the shares by the Board of Directors), it being specified that (i) such total number of shares would not take into account any adjustments that may be made under legal, regulatory or contractual provisions in case of transactions on the Company's capital and (ii) **the maximum amount of capital increases that may be carried out under this authorization, as well as under the 14th resolution, would be subject to an aggregate limit of 1.5% of the share capital. The total capital increases that may be carried out under this resolution would be deducted from this aggregate limit.**
- The allocation of shares to beneficiaries shall become final and binding at the end of a vesting period to be determined by the Board of Directors under the legal and regulatory conditions applicable on the allocation date, i.e. after a minimum vesting period of three years, without any obligation of setting a minimum retention period, it being understood that the allocation of said shares to their beneficiaries would become final before the end of the vesting period in the event that the beneficiary becomes disabled as per the second and third categories defined by article L. 341-4 of the French Social Security Code (or equivalent abroad), with the shares becoming readily saleable.

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Explanatory comments on the draft resolutions

Resolutions to be submitted to the Extraordinary Shareholders' Meeting

- With respect to free shares granted to the Company's Executive Officers, the Board of Directors must either decide that such free shares may not be sold by their beneficiaries until the end of their office or set the number of shares the beneficiaries must hold as registered shares until the end of their office.
- You are asked to resolve that the Board of Directors may use this authorization at any time (including from the date on which a third party files a proposed public offer bid involving the Company's securities until the end of the offer period).
- This authorization shall be deprived of effect and replaced, for the unused portion, by the authorization granted by the Extraordinary Shareholders' Meeting dated May 20, 2015 pursuant to its 15th resolution.

Powers for legal formalities

16th resolution

- The 16th resolution is a standard resolution permitting the completion of official filings and formalities.

Draft resolutions



Resolutions submitted to the Ordinary Shareholders' Meeting

First resolution

(Approval of the statutory financial statements for the financial year ended on December 31, 2015)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, further to the review of the management report of the Board of Directors and the Statutory Auditors' report on the financial statements for the financial year ended on December 31, 2015, approves the annual financial statements for the financial year ended on December 31, 2015 as they were submitted by the Board of Directors, as well as the transactions recorded therein or summarized in these reports.

These financial statements show a profit of EUR 279,221,081.91.

In accordance with the provisions of article 223 quater of the French General Tax Code, the Shareholders' Meeting, having examined the Board of Directors' management report, approves the aggregate amount of expenses and charges not deductible for tax purposes, pursuant to article 39-4 of said Code, of EUR 1,342,823.88, as well as the corresponding tax, which totals EUR 510,273.07.

Second resolution

(Approval of the consolidated financial statements for the financial year ended on December 31, 2015)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, further to the review of the management report of the Board of Directors and the Statutory Auditors' report on the consolidated financial statements for the financial year ended on December 31, 2015, approves the consolidated financial statements for the financial year ended on December 31, 2015 as they were submitted by the Board of Directors, as well as the transactions recorded therein or summarized in these reports.

These financial statements show a profit of EUR 267.7 million for such financial year.

Third resolution

(Allocation of the earnings of the financial year and setting of the dividend)

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

- the legal reserve amounts to at least one tenth of the share capital at December 31, 2015;

- the shares that make up the share capital are all fully paid up;
- net profit for the financial year ended on December 31, 2015 amounts to EUR 279,221,081.91;
- the "Retained earnings" account shows a balance of EUR 296,277,595.27;

and further to review of the management report of the Board of Directors, decides, as a result and upon the recommendation of the Board of Directors, to allocate distributable earnings, i.e. the sum of EUR 575,498,677.18 as follows:

As a dividend, an amount of EUR 0.51 per share, i.e. on the basis of the number of shares making up the share capital as at December 31, 2015 (442,000,000 shares):	EUR 225,420,000.00
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Allocation to the "Retained earnings" account of the balance of distributable earnings:	EUR 350,078,677.18
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In accordance with article 158-3, 2 of the French General Tax Code, shareholders who are natural persons residing in France for tax purposes benefit from a 40% allowance on the amount of the dividend distributed to them. Nevertheless, Bureau Veritas will withhold 21% from the gross amount of the dividend (increased by social contributions at the rate of 15.5%). The amount of 21% withheld is an advance payment of income tax and accordingly will be deductible from the income tax due by the beneficiary in 2017 calculated on the income received in 2016.

The Shareholders' Meeting resolves that the dividend will be payable on May 23, 2016.

The Shareholders' Meeting resolves that any dividend that cannot be paid out to the shares owned by Bureau Veritas will be allocated to the "Retained earnings" account. More generally, the Shareholders' Meeting resolves that, in the event of a change in the number of shares with entitlement to a dividend, the overall amount of the said dividend will consequently be adjusted and the amount allocated to the "Retained earnings" account will be determined on the basis of the dividend actually paid.

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

Financial year	Total amount distributed	Number of shares involved	Dividend per share ^(d)
2012	EUR 200,442,396.12	438,125,456 ^(a)	EUR 0.46 ^(a)
2013	EUR 209,513,296.80	436,486,035 ^(b)	EUR 0.48 ^(b)
2014	EUR 209,809,271.04	437,102,648 ^(c)	EUR 0.48 ^(c)

(a) The dividend per share was paid during 2013.

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

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

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

Fourth resolution

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

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, further to the review of the report of the Board of Directors and the Statutory Auditors' special report on the agreements referred to in article L. 225-38 of the French Commercial Code, approves said report, which does not mention any new related-party agreements entered into during the financial year ended on December 31, 2015 that would fall under the scope of the aforementioned article L. 225-38.

Fifth resolution

(Renewal of the term of office of Pierre Hessler as Director)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, further to the review of the report of the Board of Directors and having noted that Pierre Hessler's term of office as Director expires at the end of this Shareholders' Meeting, resolves to renew Pierre Hessler's term of office as Director for three years, i.e. in principle, until the end of the Ordinary Shareholders' Meeting convened in 2019 to approve the financial statements for the financial year ended on December 31, 2018.

Sixth resolution

(Appointment of Siân Herbert-Jones as Director)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, further to the review of the report of the Board of Directors and having noted that Philippe Louis-Dreyfus' term of office as Director expires at the end of this Shareholders' Meeting, resolves to appoint Siân Herbert-Jones, born on September 13, 1960 in Nairobi Kenya, a British national, residing at 11 rue de Saint-Sénoch, 75017 Paris, as Director of the Company for a term of four years, i.e. in principle, until the end of the Ordinary Shareholders' Meeting convened in 2020 to approve the financial statements for the financial year ended on December 31, 2019.

Seventh resolution

(Opinion on the elements of the remuneration due or awarded to Didier Michaud-Daniel, Chief Executive Officer for the financial year ended on December 31, 2015)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having been consulted in accordance with the recommendation set out in paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code for Listed Companies, revised in November 2015, to which the Company refers, pursuant to

article L. 225-37 of the French Commercial Code, expresses a favorable opinion on the elements of the remuneration due or awarded to Didier Michaud-Daniel for the financial year ended on December 31, 2015 as presented in the 2015 Registration Document (section 3.3 "Executive Officers' compensation") and in the report of the Board of Directors and mentioned in the explanatory comments on the draft resolutions included in the notice of meeting.

Eighth resolution

(Renewal of PricewaterhouseCoopers Audit as principal Statutory Auditor)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having noted that the term of office of PricewaterhouseCoopers Audit, principal Statutory Auditor, expires at the end of this Shareholders' Meeting, resolves to renew PricewaterhouseCoopers Audit as principal Statutory Auditor for a period of six financial years, i.e. in principle, until the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the financial year ended on December 31, 2021.

Ninth resolution

(Appointment of Ernst & Young Audit as principal Statutory Auditor to replace BM&A)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having noted that the term of office of BM&A, principal Statutory Auditor, expires at the end of this Shareholders' Meeting, resolves to appoint Ernst & Young Audit, whose registered office is located at 1-2 Place des Saisons, Paris la Défense 1, Courbevoie (92400), registered with the Nanterre Trade and Companies Register under number 344 366 315, as principal Statutory Auditor for a period of six financial years, i.e. in principle, until the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the financial year ended on December 31, 2021.

Tenth resolution

(Appointment of Jean-Christophe Georghiou as alternate Statutory Auditor to replace Yves Nicolas)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having noted that the term of office of Yves Nicolas, alternate Statutory Auditor, expires at the end of this Shareholders' Meeting, resolves to appoint Jean-Christophe Georghiou, born on May 4, 1965 in Grenoble, a French national, residing at 63, rue de Villiers – 92208 Neuilly-sur-Seine cedex as alternate Statutory Auditor for PricewaterhouseCoopers Audit, for a period of six financial years, i.e. in principle, until the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the financial year ended on December 31, 2021.

Eleventh resolution

(Appointment of Auditex as alternate Statutory Auditor to replace Jean-Louis Brun d'Arre)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having noted that the term of office of Jean-Louis Brun d'Arre expires at the end of this Shareholders' Meeting, resolves to appoint Auditex whose registered office is located at 1-2 Place des Saisons, Paris la Défense 1, Courbevoie (92400), registered with the Nanterre Trade and Companies Register under number 377 652 938 as alternate Statutory Auditor for Ernst & Young Audit, for a period of six financial years, i.e. in principle, until the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the financial year ended on December 31, 2021.

Twelfth resolution

(Authorization given to the board of Directors to purchase the Company's ordinary shares)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, further to the review of the management report of the Board of Directors, and deliberating in accordance with the provisions of articles L. 225-209 *et seq.* of the French Commercial Code, article L.451-3 of the French Monetary and Financial Code, articles 241-1 to 241-5 of the General Regulations of the *Autorité des Marchés Financiers* ("AMF") and the European Commission Regulation 2273/2003 of December 22, 2003:

1. resolves to authorize the Board of Directors to purchase or have purchased by the Company a maximum number of ordinary treasury shares representing up to 10% of the shares comprising (at any time) the Company's share capital, it being understood that:
 - i. this limit applies to the Company's share capital amount that will be adjusted, as the case may be, to take into account transactions subsequent to this Shareholders' Meeting that may affect the share capital, and
 - ii. when shares are bought back to increase liquidity, in accordance with the conditions specified by the General Regulations of the AMF, the number of shares taken into account in the aforementioned calculation of the 10% limit shall be equal to the number of shares bought less the number resold within the time period of this authorization, in accordance with the conditions set out hereafter;
 2. resolves that these shares may be bought by any means, in accordance with applicable legal and regulatory provisions:
 - to ensure liquidity and manage ordinary shares through an investment services provider under the terms of a liquidity agreement in compliance with a code of ethics recognized by the AMF, or any other applicable law or regulation, and/or
 - to implement any company stock option plan regulated under articles L. 225-177 *et seq.* of the French Commercial Code, any share grant or transfer under any company or Group savings plan in accordance with the provisions of articles L. 3332-1 *et seq.* of the French Labor Code, any free share grants under the provisions of articles L. 225-197-1 *et seq.* of the French Commercial Code and any share grants under profit-sharing arrangements and to carry out any transaction necessary to cover these transactions under applicable legal and regulatory conditions, and/or
 - to tender shares for payment, delivery or swap, specifically in the event of the issue or the exercise of rights attached to securities giving immediately and/or in the future access to the Company's share capital, and/or
 - to proceed to acquisitions, mergers, spin-offs or contributions, it being specified in such a case, that the bought back shares would not exceed 5% of the share capital of the Company (at any time), and this limit applies to the Company's share capital amount that will be adjusted, if applicable, to reflect transactions subsequent to this Shareholders' Meeting that may affect it, and/or
 - to cancel all or part of the Company's ordinary shares thus acquired, and/or
 - to operate in relation with any other purpose already authorized or that will become authorized by law or the regulations in force; in such a case, the Company shall inform its shareholders by way of a press release or any other means, as may be required by applicable regulations in force;
- to these ends, to keep the shares bought back, to sell or transfer them by any means in accordance with applicable regulations, in particular, on the floor or over the counter, including the use of block trades, option mechanisms, derivatives, warrants, share purchases or other securities convertible to equity, or in public bids at such times as the Board of Directors shall determine in accordance with all applicable regulations;
3. resolves that, in the context of this share buyback program, the maximum purchase price is set at EUR 40 per share (excluding acquisition costs);
 4. resolves in accordance with the provisions of article R. 225-151 of the French Commercial Code, that the maximum amount allocated to implement this share purchase program will be EUR 1,768,000,000 (excluding acquisition costs). This amount corresponds to a maximum of 44,200,000 shares purchased on the basis of the above-mentioned maximum price per share of EUR 40 (excluding acquisition costs) and the number of shares comprising the Company's share capital as at December 31, 2015; it should be specified that, in the event of financial transactions, in particular by incorporation of reserves or awards of free shares and/or splitting or reverse splitting of shares, the maximum number of shares purchased and the maximum price per share will be adjusted accordingly;
 5. resolves that the Board of Directors shall be fully authorized, with the option to further delegate to any lawfully authorized person, to implement this share purchase program, and in particular to place all trades, make all arrangements for recording share purchases and sales, make any filings required by the AMF or any other bodies, prepare all documents, especially with respect to disclosures, proceed with the allocation and, if necessary, the re-allocation, as provided by law, of the shares acquired for various purposes, carry out all formalities and in general do whatever is necessary;
 6. The Shareholders' Meeting resolves that the Board of Directors may not, unless previously authorized by the Shareholders' Meeting, use this authorization from the date on which a third party files a proposed public offer bid on the Company's securities until the end of the offer period;
 7. In the event of using this authorization, the Board of Directors shall report to the Shareholders' Meeting every year on the transactions carried out under this resolution, in accordance with the provisions of article L. 225-211 of the French Commercial Code;
 8. This authorization is granted to the Board of Directors for a period of 18 months from the date of this meeting, in accordance with article L. 225-209, paragraph 1 of the French Commercial Code.
- This authorization shall be deprived of effect and replaced, for the unused portion, the authorization granted by the Ordinary Shareholders' Meeting dated May 20, 2015 pursuant to its 6th resolution.

Resolutions submitted to the Extraordinary Shareholders' Meeting

Thirteenth resolution

(Delegation of authority to issue without preferred subscription right, in favor of members of the Company's savings plan (i) ordinary shares of the Company and/or (ii) securities giving immediate and/or future access to the share capital of the Company)

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

1. delegates to the Board of Directors its authority to issue, on one or more occasions, without preferred subscription rights, in favor of employees and/or Executive Corporate Officers who are members of a savings plan of the Company and its French or international affiliates satisfying the conditions of article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Labor Code, ordinary shares of the Company and/or securities giving immediate and/or future access to the share capital of the Company;
2. resolves that the issue price shall be determined in accordance with the provisions specified in article L. 3332-19 of the French Labor Code, and shall not (i) exceed the average opening price of the Company's share during the 20 trading days prior to the date on which the Board of Directors (or its delegate) sets the opening date for subscriptions, or (ii) be inferior by more than 20% of this average, or 30% when the lock-up period provided in the plan is equal to or longer than ten years;
3. expressly authorizes the Board of Directors to reduce or eliminate the discount, if deemed appropriate, to take into account, among other factors, legal, accounting, tax and labor laws in the countries of residence of members of a savings plan benefiting from the capital increase;
4. resolves, pursuant to article L. 3332-21 of the French Labor Code, that the Board of Directors may also grant free shares and/or free securities giving access to new or existing shares of the Company, as applicable, as the employer savings plan contribution and/or as a discount, provided that the monetary value of such awards at the issue price does not exceed the limits set out in articles L. 3332-11 and L. 3332-19 of the French Labor Code;
5. resolves to cancel shareholders' preferred subscription rights to the shares and/or other securities that may be issued pursuant to this delegation of authority in favor of the members of a company savings plan;
6. recognizes that this authorization duly entails, for holder of securities giving immediate and/or future access to the Company's share capital, a waiver of the preferred subscription rights to the Company's ordinary shares to which the securities issued on the basis of this authorization may entitle them;
7. resolves that the maximum nominal amount of capital increases that may be made under this authorization may not exceed 1% of the share capital of the Company (at the date of the decision of the Board Directors to increase the share capital), such limit being increased by the number of shares necessary for adjustments that may be made to preserve, in accordance with the law and any applicable contractual provisions providing for other adjustments, the rights of holder of securities or holder of other instruments giving access to the Company's shares;
8. resolves that the Board of Directors shall be fully empowered, with the option to further delegate to any lawfully authorized person, to implement this delegation of authority and specifically to set the terms and conditions for the transactions, dates and terms of the issues that may be carried out pursuant to this authorization, the opening and closing dates for subscription, the dates of effect, the methods for paying up shares and the related periods; to apply for admission to trading for the new shares should the Board so decides; to record the capital increase up to the amounts actually subscribed; to carry out, directly or through an agent, all acts and formalities in connection with any increase of the share capital; and, if the Board at its sole discretion deems it appropriate, to charge the capital increase expenses against the related issue premiums and to deduct from this sum the amounts required to bring the legal reserve to one-tenth of the new share capital following each capital increase;
9. resolves that, as provided by law, the transactions permitted by this delegation of authority may also be carried out by the sale of shares to members of a company savings plan;
10. resolves that any issue of securities under this resolution will be subject to the limits adopted by the Extraordinary Shareholders' Meeting of May 20, 2015 pursuant to its sixteenth resolution;
11. the Shareholders' Meeting resolves that the Board of Directors may use this delegation of authority at any time (including from the date on which a third party files a proposed public offer bid involving the Company's securities until the end of the offer period);
12. this delegation of authority is granted to the Board of Directors for a duration of 26 months from the date of this meeting, in accordance with article L. 225-129-2 of the French Commercial Code;
13. this authorization shall deprive of effect and replace the authorization granted by the Extraordinary Shareholders' Meeting dated May 20, 2015 pursuant to its 9th resolution.

Fourteenth resolution

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

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Extraordinary Shareholders' Meetings, further to the review of the report of the Board of Directors and the Statutory Auditors' special report and deliberating in accordance with the provisions of the French Commercial Code, and in particular articles L. 225-177 et seq. therein:

1. authorizes the Board of Directors to grant, on one or more occasions, options giving right to subscribe new Company's shares or to purchase existing Company shares, already acquired by the Company to the beneficiaries that it shall determine among the employees and/or Executive Corporate Officers of the Company or those of its French and international subsidiaries satisfying the conditions set by article L. 225-180 of the French Commercial Code;
2. resolves that the total number of options granted would not entitle their holders to a total number of shares exceeding 1.5% of the share capital of the Company (as at the date of the decision of the Board of Directors), it being specified that (i) the total number of shares would not take into account any adjustments that may be made pursuant to the provisions of the French Commercial Code in case of transactions on the Company's share capital and (ii) this 1.5% limit would represent an aggregate limit applicable to this resolution and the 15th resolution, the total capital increases that may be decided pursuant to this resolution would be deducted from this aggregate limit;
3. resolves that the options must be exercised within a maximum period of ten years as from the date on which they are granted by the Board of Directors, and grants full authority to the Board to set a shorter period;
4. duly notes that this authorization entails, for the beneficiaries of the options, express waiver by shareholders of their preferential subscription rights to the shares that will be issued when the options will be exercised;
5. resolves that the Board of Directors shall be fully authorized, with the option to further delegate to any lawfully authorized person, to implement this delegation, and in particular:
 - i. to set the terms and conditions for the allocation of the options, as well as the list of beneficiaries and the number of options offered, and, if applicable, the allocation criteria,
 - ii. to set, if applicable, the performance and other criteria which condition the exercise of the options,
 - iii. to set the share subscription or purchase price, which shall not be lower than the average of the closing trading prices for the 20 trading days prior to the date when the options are granted, or, for purchase options, the average purchase price of the shares held by the Company.

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

- iv. record the share capital increases resulting from the options which are exercised, and amend the by-laws accordingly;
6. The Shareholders' Meeting resolves that the Board of Directors may use this authorization at any time (including from the date on which a third party files a proposed public offer bid involving the Company's securities until the end of the offer period);
7. This authorization is granted to the Board of Directors for a duration of 26 months from this date;
8. This authorization shall deprive of effect and replace, for the unused portion, the authorization granted by the Extraordinary Shareholders' Meeting dated May 20, 2015 pursuant to its 14th resolution.

Fifteenth resolution

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

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Extraordinary Shareholders' Meetings, further to the review of the report of the Board of Directors and the Statutory Auditors' special report and deliberating in accordance with the provisions of the French Commercial Code, and in particular articles L. 225-197-1 et seq. therein:

1. authorizes the Board of Directors, on one or more occasions, to grant free shares, existing or new, to the beneficiaries that it shall determine among the employees and/or Executive Corporate Officers of the Company or those of its subsidiaries satisfying the conditions set by article L. 225-197-2 II of the French Commercial Code, in accordance with the conditions set out hereafter;
2. resolves that the Board of Directors shall identify the beneficiaries of the shares allocations and the number of shares allocated to each of them, the terms of the allocations, and, if applicable, the criteria for granting such shares. The Board of Directors would have the option to submit the vesting of shares to certain individual or collective performance and other condition;
3. resolves that the total number of shares, existing or new, thus granted would not entitle their holders to a total number of shares exceeding 1% of the capital of the Company (as at the date of allocation of the shares by the Board of Directors), it being specified that (i) such total number of shares does not take into account any adjustments that may be made under legal, regulatory or contractual provisions in case of transactions on the Company's capital and (ii) the maximum amount of capital increases that may be carried out under this authorization, as well as under the 14th resolution, is subject to an aggregate limit of 1.5% of the share capital; the total capital increases that may be carried out under this resolution would be deducted from this aggregate limit;
4. resolves that the allocation of shares to beneficiaries shall become final and binding at the end of a vesting period to be determined by the Board of Directors in accordance with the legal and regulatory conditions applicable on the allocation date, i.e. after a minimum vesting period of three years, without any obligation of setting a minimum retention period, it being understood that the allocation of said shares to their beneficiaries will become final before the end of the vesting period in the event that the beneficiary becomes disabled as per the second and third categories defined by article L. 341-4 of the French Social Security Code (or equivalent abroad), with the shares becoming readily saleable.

With respect to free shares granted to the Company's Corporate Officers, the Board of Directors shall either decide that such free shares may not be sold by their beneficiaries until the end of their office or set the number of shares the beneficiaries must hold as registered shares until the end of their office;

5. authorizes the Board of Directors to make adjustments, where necessary, as required by law and regulation and any applicable contractual agreements providing for other adjustments to preserve the rights of holders of securities and holders of other instruments giving access to the Company's shares. Shares granted as a result of such adjustments shall be deemed granted the same day as the shares originally granted;
6. authorizes the Board of Directors, in the event of allocation of free shares to be issued, to allocate from reserves, earnings or issue premiums any amounts necessary to pay up such shares; to record the capital increase made under this authorization; to carry out all necessary formalities for the purposes of the issuance, listing and financial service of the issued shares; to amend the by-laws accordingly; and in general to carry out all necessary acts and formalities;
7. duly notes that should new free shares be granted, this authorization will entail, as such shares are definitively vested, capital increases by incorporation of reserves, earnings or issue premiums for the benefit of the beneficiaries of said shares and a waiver by the shareholders of their preferred subscription rights to said shares;
8. resolves that the Board of Directors shall be fully authorized, with the option to further delegate to any lawfully authorized person, to implement this delegation, in accordance with the law, and in particular to set the dates and terms and conditions of allocations, provide the option to temporarily suspend the rights to such allocations in accordance with the applicable statutory and regulatory conditions, and in general to take all necessary steps and enter into all agreements for the successful completion of the issues decided, record the capital increase or increases resulting from issues completed by virtue of this delegation, and amend the by-laws accordingly;
9. the Shareholders' Meeting resolves that the Board of Directors may use this authorization at any time (including from the date on which a third party files a proposed public offer bid involving the Company's securities until the end of the offer period);
10. this authorization is granted to the Board of Directors for a duration of 26 months from this date;
11. this authorization shall deprive of effect and replace, for the unused portion, the authorization granted by the Extraordinary Shareholders' Meeting dated May 20, 2015 pursuant to its 15th resolution.

Sixteenth resolution

(Powers for legal formalities)

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

Document and information request form

7

Bureau Veritas

Limited Liability company (Société Anonyme) with registered capital of EUR 53,040,000

Registered Office: 67/71 boulevard du Château
92200 Neuilly-sur-Seine – France
Nanterre Trade Register 775 690 621

Combined Shareholders' Meeting of May 17, 2016

Please return this form

no later than five days (inclusive) prior to the date of the Shareholders' Meeting, i.e. on or before **Thursday, May 12, 2016**:

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

To be filled in by shareholders who are individuals:

I, the undersigned

Surname:.....

First name:

Address:.....

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

Zip code, distributing office:.....

To be filled in by shareholders who are legal entities:

I, the undersigned.....

Surname:.....

First name:

acting as Representative of the Company:

having its Registered Office at:

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

Zip code, distributing office:.....

Holder of:

.....pure registered shares

and/or.....registered shares administered by.....

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

request to send, to the above address, the documents and information detailed in articles R. 225-81 and R. 225-83 of the French Commercial Code regarding the Combined Shareholders' Meeting, convened on May 17, 2016 at 3 p.m. ⁽¹⁾.

Place (City):..... on 2016

Signature:

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



BUREAU VERITAS

Limited Liability company (Société Anonyme) with registered capital of EUR 53,040,000
Nanterre Trade Registrar B 775 690 621
Registered office: 67-71, boulevard du Château
92200 Neuilly-sur-Seine – France
Tel.: +33 (0)1 55 24 70 00

Websites

www.bureauveritas.com
www.bureauveritas.fr

Christophe Boulze for the pictures of the Board of Directors



Bureau Veritas – 67/71 boulevard du Château – 92200 Neuilly-sur-Seine
Tél. : + 33 1 55 24 70 00 – Fax : + 33 1 55 24 70 01 – www.bureauveritas.fr

