

NOTICE OF MEETING

COMBINED SHAREHOLDERS' MEETING

Tuesday, May 15, 2018 at 3:00 p.m.

Automobile Club de France
6, place de la Concorde
75008 Paris

2018



**BUREAU
VERITAS**

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Preliminary recommendations

The Shareholders' Meeting of Bureau Veritas, a French limited liability company (*société anonyme*) with share capital of €53,040,000, whose registered office is located at Immeuble Newtime – 40/52 boulevard du Parc – 92200 Neuilly-sur-Seine (France), registered with the Nanterre Trade and Companies Register under number 775 690 621 (hereinafter referred to as the “Company”), to be held on **Tuesday, May 15, 2018** will start promptly at **3:00 p.m. sharp**. The reception desk for shareholders' registration will open at 2:00 p.m.

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

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

NOTE: This “2018 notice of meeting” booklet includes documents and information that must be attached to any proxy or postal voting form (hereinafter referred to as the “voting form”), pursuant to the provisions of articles R. 225-76, R. 225-78 and R. 225-81 of the French Commercial Code (Code de commerce). Instructions on how to obtain the voting form are given in Section 2 of this booklet – How to participate in the Shareholders' Meeting?/How to vote at the Shareholders' Meeting?/The voting form.

Message from the Chairman

“ Bureau Veritas saw a return to organic growth in 2017, with significant progress made in the execution of the strategic Plan. We reaffirm the Group’s 2020 ambition. ”

Aldo Cardoso



Dear Shareholders,

I am delighted to invite you to the Combined Shareholders’ Meeting of Bureau Veritas, which will take place on **Tuesday, May 15, 2018 at 3:00 p.m.** at the following address:

Automobile Club de France, 6 place de la Concorde – 75008 Paris – France.

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

I would be delighted to see you at the Shareholders’ meeting on May 15. If you cannot attend in person, you may vote by mail or electronically or give proxy to the Chairman of the meeting or any other person of your choice.

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

On behalf of the Board of Directors, I would like to thank you for placing your trust in us and taking the time to consider the resolutions submitted to your approval. I look forward to meeting with you on Tuesday, May 15. I hope to see many of you there.

Aldo Cardoso
Chairman of the Board of Directors

Agenda



Resolutions to be submitted to the Ordinary Shareholders' Meeting

- Reports from the Board of Directors and the Statutory Auditors;
- Approval of the statutory financial statements for the financial year ended December 31, 2017 **(1st resolution)**;
- Approval of the consolidated financial statements for the financial year ended December 31, 2017 **(2nd resolution)**;
- Allocation of earnings for the financial year ended December 31, 2017 and setting of the dividend **(3rd resolution)**;
- Statutory Auditors' special report on the agreements and commitments referred to in article L. 225-38 of the French Commercial Code **(4th resolution)**;
- Ratification of the co-option of Mr. André François-Poncet as Director **(5th resolution)**;
- Renewal of the term of office of Mr. Aldo Cardoso as Director **(6th resolution)**;
- Renewal of the term of office of Mr. Pascal Lebard as Director **(7th resolution)**;
- Renewal of the term of office of Mr. Jean-Michel Ropert as Director **(8th resolution)**;
- Approval of the components of the compensation policy applicable to the Chairman of the Board of Directors **(9th resolution)**;
- Approval of the components of the compensation policy applicable to the Chief Executive Officer **(10th resolution)**;
- Approval of fixed, variable and exceptional components of total compensation and benefits-in-kind paid or awarded for the 2017 financial year to Mr. Frédéric Lemoine, Chairman of the Board of Directors until March 8, 2017 **(11th resolution)**;
- Approval of fixed, variable and exceptional components of total compensation and benefits-in-kind paid or awarded for the 2017 financial year to Mr. Aldo Cardoso, Chairman of the Board of Directors since March 8, 2017 **(12th resolution)**;
- Approval of fixed, variable and exceptional components of total compensation and benefits-in-kind paid or awarded for the 2017 financial year to Mr. Didier Michaud-Daniel, Chief Executive Officer **(13th resolution)**;
- Authorization granted to the Board of Directors to trade in the Company's ordinary shares **(14th resolution)**.

Resolutions to be submitted to the Extraordinary Shareholders' Meeting

- Reports from the Board of Directors and the Statutory Auditors;
- Delegation of authority granted to the Board of Directors to issue, by way of public offering, ordinary shares of the Company and/or securities giving immediate and/or future access to the Company's share capital and/or securities giving the right to the allocation of debt securities without shareholders' preferential subscription rights **(15th resolution)**;
- Delegation of authority granted to the Board of Directors to issue, by private placement referred to in Article L. 411-2, II of the French Monetary and Financial Code, ordinary shares of the Company and/or securities giving immediate and/or future access to the Company's share capital and/or securities giving the right to the allocation of debt securities without shareholders' preferential subscription rights **(16th resolution)**;
- Authorization granted to the Board of Directors, in the event of the issue of ordinary shares of the Company and/or securities giving immediate and/or future access to the Company's share capital, without shareholders' preferential subscription rights, to set the issue price, in accordance with the terms set by the Shareholders' Meeting, within the limit of 10% of the share capital per year **(17th resolution)**;
- Delegation of authority granted to the Board of Directors to increase, in the event of excess demand, the number of shares to be issued in the event of a capital increase with or without shareholders' preferential subscription rights **(18th resolution)**;
- Authorization granted to the Board of Directors to allocate stock subscription options, with express waiver from the shareholders of their preferential subscription rights, or stock purchase options to employees and/or executive corporate officers of the Group **(19th resolution)**;
- Authorization granted to the Board of Directors to award existing or new ordinary free shares of the Company to employees and/or executive corporate officers of the Group, with automatic waiver of shareholders' preferential subscription rights **(20th resolution)**;
- Delegation of authority granted to the Board of Directors to issue ordinary shares of the Company and/or securities giving immediate and/or future access to the Company's share capital to members of a company savings plan, without shareholders' preferential subscription rights **(21st resolution)**;
- Powers for legal formalities **(22th resolution)**.

How to participate in the Shareholders' Meeting?



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

All shareholders, irrespective of the number of shares they own, may:

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

However, in all cases, and whatever method of participation or representation chosen, the right to participate in the Shareholders' Meeting is subject to the registration of your shares, in your name or in the name of your authorized financial intermediary, by the second business day prior to the Shareholders' Meeting at 00:00 a.m., Paris time, i.e. by **Friday, May 11, 2018 at 00:00 a.m., Paris time**, in accordance with the provisions of article R. 225-85 of the French Commercial Code, it being specified that:

- **if you hold directly or indirectly registered shares** (*nominatif pur* or *nominatif administré*): you do not have to carry out any legal formalities to demonstrate the registration of your shares. You simply need to ensure that the shares are registered in your name, in the Company's share register held by its custodians (BNP Paribas Securities Services or CACEIS Corporate Trust, as appropriate), by the second business day prior to the Shareholders' Meeting at 00:00 a.m., Paris time, i.e. by **Friday, May 11, 2018 at 00:00 a.m., Paris time**;
- **if you hold bearer shares**: you must request a certificate of ownership (attestation de participation) from the authorized financial intermediary who administers your bearer share account, attesting that the shares are held in your name or in the name of your financial intermediary, by the second business day prior to the Shareholders' Meeting at 00:00 a.m., Paris time, i.e. by **Friday, May 11, 2018, at 00:00 a.m., Paris time**.

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

How to vote at the Shareholders' Meeting?

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

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

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



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

2

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


For any transfer of ownership of your shares occurring before the second business day preceding the Shareholders' Meeting at 00:00 a.m. Paris time (i.e. on **Friday, May 11, 2018 at 00:00 a.m., Paris time**), the Company will invalidate or amend as relevant mail-in votes, proxies, admission cards and certificates of ownership accordingly. To this end, with respect to holders of bearer shares, the authorized financial intermediary will notify the Company or its custodian BNP Paribas Securities Services or CACEIS Corporate Trust, as appropriate, that ownership has been transferred and provide the necessary information.

Any share ownership transfers made after the second business day prior to the Shareholders' Meeting (i.e. on **Friday, May 11, 2018, at 00:00 a.m., Paris time**), regardless of the means used, and any related notifications will be disregarded or disallowed for meeting purposes by the Company or its custodian BNP Paribas Securities Services or CACEIS Corporate Trust, as appropriate, notwithstanding any agreement to the contrary.

Important dates for participating in the Shareholders' Meeting on Tuesday, May 15, 2018:


Friday, May 11, 2018 at 00:00 a.m., i.e. Thursday, May 10, 2018 at midnight

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



VOTE BY MAIL
**Friday, May 11, 2018,
at midnight (Paris time)**
Deadline for receiving documents

OR



VOTE BY INTERNET
**Monday, May 14, 2018
at 3:00 p.m. (Paris time)**
Deadline for voting on the website

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



SENDING YOUR INSTRUCTIONS WITH THE VOTING FORM

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

1 – Request an admission card

You hold registered shares

- Tick **box A** on the voting form (see the sample form on page 10 below).
- Date and sign the voting form at the bottom.
- Fill in your last name, first name and address at the bottom of the form or check them if they are already provided.
- Using the pre-paid envelope provided in your “2018 Notice of Meeting” booklet, you may return the voting form to BNP Paribas Securities Services – Service Assemblées Générales – CTS Assemblées Générales – Les Grands Moulins de Pantin – 9, rue du Débarcadère, 93761 Pantin cedex, France.

To ensure that you receive your admission card in due time, the form should be returned, if possible, no later than **Friday, May 11, 2018**, so as to avoid any postal delays.

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

You hold bearer shares

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

To ensure that you receive your admission card in due time, the form should be returned, if possible, no later than **Friday, May 11, 2018**, so as to avoid any postal delays.

If you do not have time to request your admission card or if you have not received it by the date of the Shareholders' Meeting, you may participate in the Shareholders' Meeting upon presentation of an identity document and a certificate of ownership (*attestation de participation*) issued by the authorized financial intermediary who is in charge of your bearer share account, attesting the registration of your shares two business days prior to the Shareholders' Meeting at 00:00 a.m., Paris time, i.e. on **Friday, May 11, 2018 at 00:00 a.m., Paris time**.



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

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

- Tick **box B** on the voting form and the box “*I hereby appoint the Chairman of the Shareholders's Meeting*”.
- Date and sign the voting form at the bottom.

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

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

4 – Give proxy without indicating a representative

- Date and sign the voting form at the bottom.

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

5 – Vote by mail

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



NOTE: Whatever your choice is, you must complete the voting form (see the sample form on page 10 below) and, using the pre-paid envelope provided with the “2018 notice of meeting”, return it to BNP Paribas Securities Services – Service Assemblées Générales – CTS Assemblées Générales – Les Grands Moulins de Pantin – 9 rue du Débarcadère, 93761 Pantin cedex, France, if you hold registered shares or to your authorized financial intermediary if you hold bearer shares.



TRANSMITTING YOUR INSTRUCTIONS ELECTRONICALLY

Bureau Veritas offers you the opportunity to vote online, prior to the Shareholders' Meeting, on the VOTACCESS platform that will be available from **Wednesday, April 25, 2018 to Monday, May 14, 2018 at 3:00 p.m., Paris time.**

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

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

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

The option of submitting your instructions online before the Shareholders' Meeting will end on the day before the Shareholders' Meeting, i.e. on **Monday, May 14, 2018 at 3:00 p.m., Paris time.**

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

You hold registered shares

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

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

You must then follow the instructions on your screen to obtain your password and access the secure dedicated website of the Shareholders' Meeting (VOTACCESS).

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

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

You hold bearer shares

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

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

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



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

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

Only electronic notices of appointment or revocation of a proxy, completed and received no later than the day before the Shareholders' Meeting at 3:00 p.m., Paris time, i.e. no later than **Monday, May 14, 2018 at 3:00 p.m., Paris time** will be taken into account.

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

THE VOTING FORM

How to obtain it?

You hold registered shares

Your voting form is included in the "2018 Notice of Meeting" booklet that you should have already received. Therefore you do not have to do anything to obtain it.

You hold bearer shares

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



NOTE: For this request to be taken into account, it must be received by BNP Paribas Securities Services no later than six calendar days prior to the Shareholders' Meeting, i.e. by **Wednesday, May 9, 2018** at the latest.

Where to send it?

You hold registered shares

You may return the voting form, using the pre-paid envelope provided in the "2018 notice of meeting" booklet, to BNP Paribas Securities Services – Service Assemblées Générales – CTS Assemblées Générales – Les Grands Moulins de Pantin – 9, rue du Débarcadère, 93761 Pantin cedex, France.

You hold bearer shares

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

When to return it?

To be taken into account, your voting form must be returned to BNP Paribas Securities Services duly completed and signed, no later than **Friday, May 11, 2018 at midnight, Paris time**.

For more information:

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

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

How to fill in the form?

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

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

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - IMPORTANT: Before selecting, please refer to instructions on reverse side.
Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this, date and sign at the bottom of the form.
Je désire assister à cette assemblée générale et demande une carte d'admission : dater et signer au bas du formulaire / I wish to attend the shareholders' meeting and request an admission card: date and sign at the bottom of the form.
Je préfère 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
 Société Anonyme au capital de 53 040 000 €
 Siège social : Immeuble Newtime
 40/52 boulevard du Parc
 92200 NEUILLY-SUR-SEINE
 775 690 621 RCS NANTERRE

ASSEMBLEE GENERALE MIXTE
 du 15 mai 2018 à 15 heures
 à l'Automobile Club de France, 6 place de la Concorde, 75008 PARIS
COMBINED SHAREHOLDER'S MEETING
 of May 15, 2018 at 3:00 pm
 at Automobile Club de France, 6 place de la Concorde, 75008 PARIS

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

A JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
 Cf. au verso (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 noircissant comme ceci la case correspondante et pour lesquels je vote NON ou je m'abstiens.
 I vote YES to all the draft resolutions submitted or approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this, for which I vote NO or I abstain.

B JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

JE DONNE POUVOIR A : Cf. au verso (4)
I HEREBY APPOINT: See reverse (4)
 M., Mme ou Mlle, dénomination sociale / Mr, Mrs or Miss, corporate name
 Adresse / Address

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION: if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (Les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
 Surname, first name, address of the shareholder (change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

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

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

Pour être prise en considération, toute formule doit parvenir au plus tard :
 In order to be considered, all forms must be returned no later than:
 sur 1^{re} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification
 11 mai 2018 / May 11, 2018

à l' : BNP PARIBAS SECURITIES SERVICES, CTS Assemblées Générales, Les Grands Moulins de Pantin - 93500 PANTIN Cedex

Date & Signature

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

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

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

Governance



Composition and work of the Board of Directors and the Committees

As part of a commitment to diversifying the Board of Directors, and in particular to increase the proportion of women and non-French members represented, in 2017 the Board appointed Ana Giros Calpe as independent Director.

At December 31, 2017, the Board of Directors of the Company had 12 members, of whom **42%** were women and **50%** were qualified as independent by the Board of Directors.

Following the Shareholders' Meeting of May 15, 2018, and subject to the approval by said meeting of the 5th to 8th resolutions proposing the ratification of the co-option a Director and the renewal of the term of office of 3 Directors, the Board of Directors will have 12 members, of whom 6 will be independent. It will therefore remain in compliance with the AFEP-MEDEF code recommendation as to the proportion of Directors who should be independent.

The Board of Directors met **9 times** in 2017 with an attendance rate of **97%**. It draws on the work of the following 3 committees: the Audit and Risk Committee, the Nomination & Compensation Committee and the Strategic Committee.

	Audit & Risk Committee	Nomination & Compensation Committee	Strategic Committee
Meetings in 2017	8	7	7
Average attendance rate	91%	97%	100%

More detailed information on governance is available in the Company's 2017 Registration document in Chapter 3 "Corporate governance", starting on page 109.

Composition of the Board of Directors⁽¹⁾



1. **Aldo Cardoso**⁽²⁾⁽³⁾
Chairman of the Board of Directors
61 years old⁽⁵⁾, a French national
Director of companies
2. **André François-Poncet**⁽⁴⁾
Vice-Chairman of the Board
of Directors
58 years old⁽⁵⁾, a French national
Chairman of the Management Board
of Wendel
3. **Stéphane Bacquaert**
46 years old⁽⁵⁾, a French national
Managing Director of Wendel Africa
and Member of the Investment
Committee of Wendel
4. **Stéphanie Besnier**
40 years old⁽⁵⁾, a French national
Managing Director of Wendel
5. **Claude Ehlinger**
55 years old⁽⁵⁾, a Luxembourg national
Chief Executive Officer of Oranje-
Nassau, Managing Director
of Wendel and Member of the
Investment Committee of Wendel
6. **Ana Giros Calpe**⁽²⁾
43 years old⁽⁵⁾, a Spanish national
Chief Executive Officer of Suez for
Latin American and Member of the
Executive Committee of Suez
7. **Ieda Gomes Yell**⁽²⁾
61 years old⁽⁵⁾, a British national
Consultant, Researcher
8. **Siân Herbert-Jones**⁽²⁾
57 years old⁽⁵⁾, a British national
Director of companies
9. **Pierre Hessler**⁽²⁾
74 years old⁽⁵⁾, a French national
Consultant, Researcher
10. **Pascal Lebard**⁽²⁾⁽³⁾
55 years old⁽⁵⁾, a French national
Chairman and Chief Executive
Officer of Sequana
11. **Jean-Michel Ropert**⁽³⁾
51 years old⁽⁵⁾, a French national
Consultant
12. **Lucia Sinapi-Thomas**
53 years old⁽⁵⁾, a French national
Executive Director, Cappemini's
Business Platforms

For more information on the composition and work of the Board of Directors, please refer to Chapter 3 "Corporate governance" of the Company's 2017 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⁽¹⁾

Board Committees	Aldo Cardoso	André François-Poncet	Stéphane Bacquaert	Stéphanie Besnier	Claude Ehlinger	Ana Giros Calpe	Ieda Gomes Yell	Siân Herbert-Jones	Pierre Hessler	Pascal Lebard	Jean Michel Ropert	Lucia Sinapi-Thomas
Audit and Risk Committee	●			●			●	●				●
Nomination and Compensation Committee	●				●	●			●	●		
Strategy Committee		●			●		●		●	●		

● Chairman
● Member

(1) At February 28, 2018, date of the Board of Directors' meeting that decided to convene the Shareholders' Meeting.

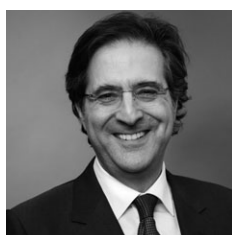
(2) Independent Director.

(3) Director whose term of office ends following the Shareholders' Meeting of May 15, 2018 and whose renewal is proposed.

(4) Director co-opted by the Board of Directors and for which the ratification of the co-option is submitted to the Shareholders' Meeting.

(5) At December 31, 2017.

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



Aldo CARDOSO⁽³⁾

Chairman of the Board of Directors
 Chairman of the Audit & Risks Committee
 Member of the Nomination & Compensation Committee

61 years old⁽¹⁾

Nationality: French

Current position

Director of companies

Main business address

Bureau Veritas
 Immeuble Newtime
 40/52 boulevard du Parc
 92200 Neuilly-sur-Seine, France

Biography

Aldo Cardoso, censor observer of the Company since June 2005, was appointed Director and Chairman of the Audit & Risk Committee on June 3, 2009 when the Company's governance and management structure changed. He has been Chairman of the Board of Directors since March 8, 2017. From 1979 to 2003, he held various positions at Arthur Andersen: Consultant Partner (1989), Country Managing Partner for France (1994), member of the Board of Directors of Andersen Worldwide (1998), Non-Executive Chairman of the Board of Directors of Andersen Worldwide (2000) and Chief Executive Officer of Andersen Worldwide (2002-2003). Aldo Cardoso is a graduate of the École supérieure de commerce de Paris, has a Master's degree in business law and is a certified public accountant.

Current position⁽¹⁾

Director: ENGIE⁽²⁾, Imerys and Worldline⁽²⁾

Positions no longer held (but held in the last 5 years)

Director: Accor⁽²⁾, Orange⁽²⁾, Penauille Polyservices, Gecina⁽²⁾, Axa Investment Manager, Rhodia⁽²⁾ and Mobistar⁽²⁾
 Censor of Axa Investment Manager

(1) At December 31, 2017.

(2) Listed company.

(3) Independent Director.



André FRANÇOIS-PONCET

Vice-Chairman of the Board of Directors

Chairman of the Strategy Committee

58 years old⁽¹⁾

Nationality: French

Current position

Chairman of the Management Board of Wendel⁽²⁾

Main business address

Wendel

89, rue Taitbout

75009 Paris, France

Biography

André-François Poncet was co-opted as Director of the Company and appointed as Vice-Chairman of the Board of Directors by the Board's meeting of December 15, 2017, with effect as of January 1st, 2018. André François-Poncet graduated from Ecole des Hautes Etudes Commerciales (HEC) and holds an MBA from Harvard Business School. He began his career in 1984 at Morgan Stanley in New York, before moving to London and then Paris, where he was in charge of setting up Morgan Stanley's French office. After 16 years at Morgan Stanley, he joined BC Partners (Paris and London) in 2000 as Managing Partner until December 2014 and then as Senior Advisor until December 2015. He was a partner at the French asset management firm CIAM in Paris from 2016 to 2017. He became Chairman of the Executive Board of Wendel in January 2018.

Current position⁽¹⁾

Chairman of the Executive Board of Wendel⁽²⁾

Director of Axa⁽²⁾

Chairman and Director of Harvard Business School Club of France

Member of the bureau of Club des Trente

Member of the European Advisory Board of Harvard Business School

Positions held in subsidiaries of the Wendel group

Chairman and Director of Trief Corporation SA

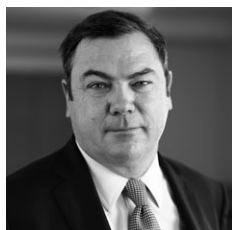
Director of Winvest Conseil SA

Positions no longer held (but held in the last 5 years)

Chairman and Chief Executive Officer of LMBO Europe SAS.

(1) At December 31, 2017.

(2) Listed company.



Pascal LEBARD⁽³⁾

Member of the Board of Directors

Member of the Nomination & Compensation Committee

Member of the Strategy Committee

55 years old⁽¹⁾

Nationality: French

Current position

Chairman and Chief Executive Officer of Sequana⁽²⁾

Main business address

Sequana

8, rue de Seine

92517 Boulogne-Billancourt Cedex, France

Biography

Pascal Lebard was co-opted as a Director of the Company by the Board of Directors on December 13, 2013. The shareholders' Meeting of May 21, 2014 ratified his co-option. He began his career as Business Manager at Crédit Commercial de France (1986-1989), before joining 3i SA as Managing Partner (1989-1991). In 1991, he became Director of Ifint, now Exor group (the Agnelli group). In 2003, he joined Worms & Cie (which became Sequana in 2005) as a member of the Supervisory Board (2003-2004) and as a member and then Chairman of the Executive Board (2004-2005). He became Deputy Managing Director of Sequana in 2005 then Chief Executive Officer in 2007. He was appointed Chairman and Chief Executive Officer in June 2013. Pascal Lebard is a graduate of EDHEC business school.

Current position

Chairman and Chief Executive Officer: Sequana⁽²⁾

Director: CEPI (Confederation of European Paper Industries) (Belgium) and Lisi⁽¹⁾

Chairman: DLMD SAS and Pascal Lebard Invest SAS

Permanent representative of Oaktree Luxembourg Flandre Anchor Sarl on the Board of Directors of Novartex (Vivarte) since April 2017

Positions held in subsidiaries of the Sequana group

Chairman: Arjowiggins, Antalis International, Antalis Asia Pacific Ltd. (Singapore), ArjoWiggins Paper Trading (Shanghai) Co Ltd. (China), Arjowiggins Security, Arjobex and Boccafin SAS

Director: Arjowiggins HKK1 Ltd. and Permal group Ltd. (United Kingdom)

Positions no longer held (but held in the last 5 years)

Chairman: Fromageries de l'Étoile SAS and Étoile Plus SAS

Director: Club Méditerranée⁽²⁾, SGS (Switzerland), Greysac (formerly Domaines Codem) and Taminco (USA)

Member of the Supervisory Board: Ofi Private Equity Capital and Eurazeo PME

(1) At December 31, 2017.

(2) Listed company.

(3) Independent Director.



Jean-Michel ROPERT

Member of the Board of Directors

51 years old⁽¹⁾

Nationality: French

Current position

Consultant

Main business address

Bureau Veritas

Immeuble Newtime

40/52 boulevard du Parc

92200 Neuilly-sur-Seine, France

Biography

Jean-Michel Ropert, a member of the Supervisory Board since December 2005, was appointed as Director of the Company on June 3, 2009 when the Company's governance and management structure changed. He joined the Wendel Group in 1989 where he successively occupied various positions within the accounting, consolidation and treasury teams, before becoming Chief Financial Officer in 2002. From 2013 to September 2015, he served as Wendel's Group Vice-President in charge of Finance. Jean-Michel Ropert holds a degree in Finance and Accounting (DECF).

Current position⁽¹⁾

None.

Positions no longer held (but held in the last 5 years)

Chairman of the Board of Directors: Grauggen, Hourggen, Ireggen and Jeurggen (Luxembourg)

Chief Executive Officer: Cobra

Member of the Supervisory Board (employee representative): Wendel⁽¹⁾ and Oranje-Nassau Groep BV (Netherlands)

Director: Deutsch group, Exceet, Stahl Lux⁽²⁾, Stahl group BV, Trief Corporation, Winvest Part BV, Stahl Holdings BV (Netherlands) and Union+

Director and Deputy Chief Executive Officer: Cobra

Chairman: Winvest 11 SAS, Stahl group SA, Win Sécurisation and Sofisamc (Switzerland)

Chief Executive Officer and Director: Sofiservice

Member of the Management Board: Winvest Conseil and Materis Parent SARL (Luxembourg)

(1) At December 31, 2017.

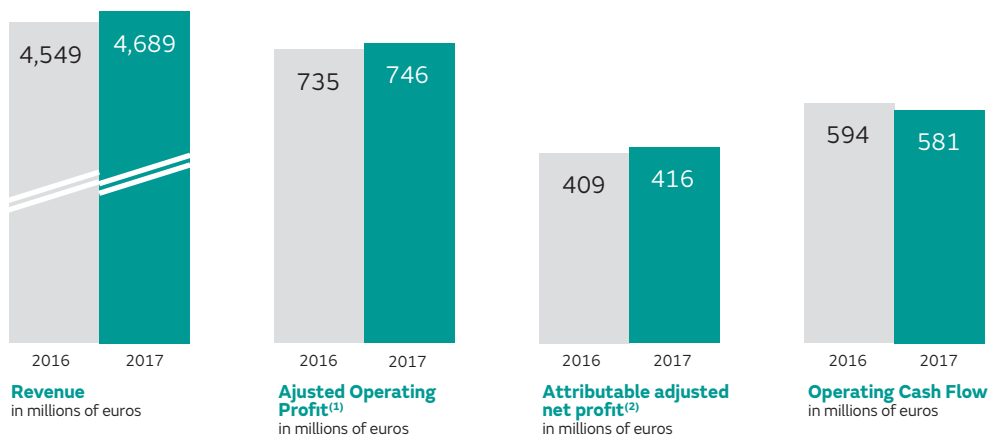
(2) Listed company.

➤ If the 5th to 8th resolutions are approved, the Board of Directors will be composed of 12 members, including six independent members. It will therefore remain in compliance with the AFEP-MEDEF code recommendation as to the proportion of Directors who should be independent.

Summary of the situation of the Company and the Group

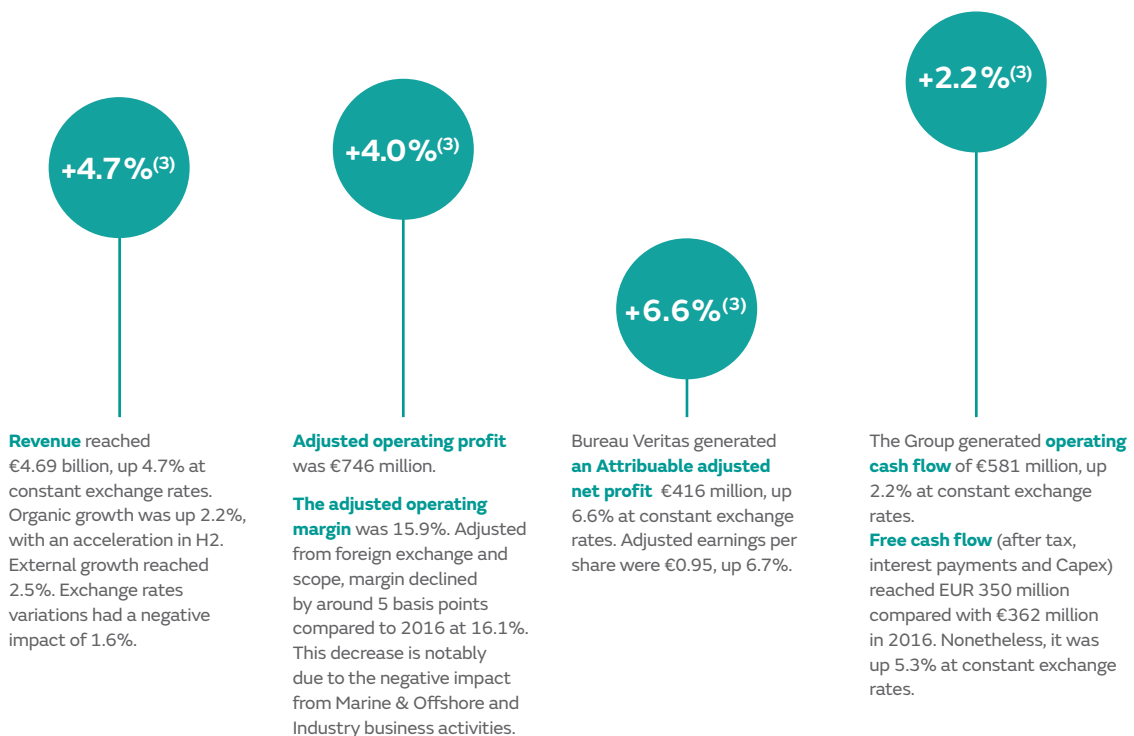


Bureau Veritas Group in 2017



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

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



(3) At constant exchange rate.

1 2017 Highlights

1.1 High single-digit growth for Growth Initiatives; other businesses stable

Group organic revenue growth achieved 2.2% in FY 2017, with an acceleration in H2 including 3.8% in the last quarter. This is explained by:

- Strong growth for the 5 Growth Initiatives (a third of Group revenue), up 6.9% organically and year-on-year (vs. +4.9% in FY 2016). High double-digit growth was achieved in both Automotive and SmartWorld and a mid-single digit for Agri-Food, Opex and Buildings & Infrastructure.
- Gradual improvement through the year for the Base business (two-third of Group revenue), up 0.1% organically and year-on-year with an organic growth of 2.6% in the last quarter.

Apart from Marine & Offshore (8% of Group revenue) and Oil & Gas Capex-related activities (less than 5% of Group revenue) which remained under cyclical pressure (down 5% and 16% respectively in 2017), the other activities performed well, with notably Metals & Minerals in a recovery mode, and Certification maintaining robust growth.

This set of figures supports the Group's emphasis on its targeted Growth Initiatives, which are delivering additional growth and intentional diversification.

1.2 Nine acquisitions in 2017, all supporting the Growth Initiatives

In 2017, the Group completed nine acquisitions, representing €146 million in annualized revenue (or 3.2% of 2017 Group revenue). The scope effect was €112.7 million in 2017. These bolt-on acquisitions allow Bureau Veritas to broaden the Group's services offering to existing clients while gaining access to new ones, and to develop its footprint in new markets. All of the acquisitions in 2017 supported the Growth Initiatives.

In particular, the Group expanded its presence on the Buildings & Infrastructure market in various regions across the globe, including the United States (Primary Integration Solutions and California Code Check), Mexico (INCA), China (Shanghai Project Management – SPM, finalized in February 2017) and Australia (McKenzie Group).

The Agri-Food initiative was enhanced by the acquisition of Rotterdam-based Schutter Group, a provider of inspection and testing services to the global Agri-Food markets. The SmartWorld market was the focus of two acquisitions: Siemic, a US-based testing and certification body for electrical and electronic equipment, and ICTK, one of the key global players in smart payment testing and certification services for mobile devices, payment cards and point of sale terminals in South Korea. The Group also acquired IPS Tokai Corporation, a leading supplier of electromagnetic compatibility (EMC) testing services in Japan. This acquisition will help Bureau Veritas expand its footprint in Asia and add testing services to its automotive portfolio.

1.3 Successful US private placement

In September 2017, Bureau Veritas successfully completed a 10-year USD 355 million private placement in the United States, comprising two tranches. The first USD 200 million tranche was issued on September 1, 2017 by the Group's US subsidiary, Bureau Veritas Holdings, Inc., while the second USD 155 million tranche will be issued in July 2018 by the parent company, Bureau Veritas SA.

The transaction illustrates investors' firm confidence in Bureau Veritas' business model and in the quality of its credit profile. Bureau Veritas has been a repeat issuer on this market since 2008.

This US private placement enables the Group to:

- capitalize on attractive market conditions to refinance its USD debt at a rate of 3.67% (with a 35 basis-point premium to be added for 12 months deferral), equivalent to a 1.68% EUR fixed rate. The USD 155 million component deferred over one year refinances a 6.7% fixed-rate debt;
- extend the maturity of its debt to an average of 5.1 years versus 4.0 years previously;
- obtain a one-year delayed drawn tranche rarely achieved on this market;
- expand its investor base with 10 new investors.

2 Business review and results

(€ millions)	2017	2016	Change
Revenue	4,689.4	4,549.2	+3.1%
Purchases and external charges	(1,394.1)	(1,340.3)	
Personnel costs	(2,449.0)	(2,349.9)	
Other expenses	(240.0)	(249.3)	
Operating profit	606.3	609.7	(0.6)%
Share of profit of equity-accounted companies	0.6	0.8	
Net financial expense	(103.7)	(86.5)	
Profit before income tax	503.2	524.0	(4.0)%
Income tax expense	(164.8)	(188.9)	
Net profit	329.8	335.1	(1.6)%
Non-controlling interests	21.8	15.7	
ATTRIBUTABLE NET PROFIT	308.0	319.4	(3.6)%

2.1 Revenue

Bureau Veritas revenue totaled €4,689.4 million in full-year 2017, up 3.1% year-on-year. This reflects:

- organic growth⁽¹⁾ of 2.2%;
- a positive 2.5% impact from changes in the scope of consolidation; and
- a negative 1.6% impact from currency fluctuations related to the unfavorable performance of the US dollar against the euro.

2.2 Operating profit

Consolidated operating profit was €606.3 million in 2017, dipping 0.6% year-on-year. Expenses relating to purchases and personnel costs were up 4.1% overall. Other expenses fell 3.7%.

2.3 Adjusted Operating Profit

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

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

The table below shows a breakdown of Adjusted Operating Profit in 2017 and 2016:

(€ millions)	2017	2016	Change
Operating profit	606.3	609.7	(0.6)%
Amortization of intangible assets resulting from acquisitions	77.1	79.5	
Restructuring costs	57.1	42.6	
Acquisition and disposals	5.0	3.1	
Total non-recurring items	139.2	125.2	
ADJUSTED OPERATING PROFIT	745.5	734.9	+1.4%

(1) Organic growth for 2017 reflects year-on-year revenue growth at constant currency and scope.

Non-recurring items totaled €139.2 million in the year, compared to €125.2 million in 2016, and comprised:

- €77.1 million in amortization of intangible assets resulting from acquisitions;
- €57.1 million in restructuring costs recognized in all regions and businesses, with actions taken mainly in Marine & Offshore, government services, Industry and commodities related-activities;
- €5.0 million relating mainly to acquisition fees arising on acquisitions carried out in the year.

The Group's operating profit adjusted for non-recurring items climbed 1.4% to €745.5 million in 2017.

Adjusted operating margin expressed as a percentage of revenue was 15.9% in 2017, down 25 basis points on 2016. On a constant currency and scope basis, adjusted operating margin narrowed by around 5 basis points in 2017.

Above two-thirds of the portfolio have stable or improving margins, adding 40 basis points to the Group organic margin: this is driven by a significant improvement in Agri-Food & Commodities and in Buildings & Infrastructure, and maintained high margins in both Certification and Consumer Products. This improvement is the result of a combination of operating leverage, strict cost management, Lean efforts and restructuring pay back.

Less than a third of the portfolio has a minus 45 basis-point impact on Group margin with: i) -20 basis points coming from Marine & Offshore, due to lower volume of activity, notably for new construction and Offshore Services; ii) -25 basis points resulting from price pressure in Oil and Gas and change of mix in Industry.

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)	2017	2016
Finance costs, gross	(88.1)	(92.8)
Income from cash and cash equivalents	1.3	2.9
Finance costs, net	(86.8)	(89.9)
Foreign exchange gains/(losses)	(12.1)	8.7
Interest cost on pension plans	(2.8)	(2.8)
Other	(2.0)	(2.5)
NET FINANCIAL EXPENSE	(103.7)	(86.5)

Net financial expense was €103.7 million in 2017 compared to €86.5 million in 2016.

- The decrease in net finance costs, to €86.8 million in 2017 from €89.9 million in 2016, essentially derives from (i) the fall in the average interest rate, partly offset by the increase in average indebtedness (additional bond issue in September 2016) and (ii) a decrease in income from cash and cash equivalents;

- The Group's foreign exchange gains and losses result from the impact of currency fluctuations on the assets and liabilities of the Group's subsidiaries denominated in a currency other than their functional currency. The Group reported a €12.1 million foreign exchange loss in 2017, reflecting the depreciation in the US dollar against the euro and the currencies of several emerging markets, coupled with the sharp rise in the euro against various currencies;
- The interest cost on pension plans remained stable.

2.5 Income tax expense

Income tax expense on consolidated revenue amounted to €164.8 million in 2017 compared to €188.9 million in 2016. The effective tax rate, corresponding to the income tax expense divided by the amount of pre-tax profit, was 32.8% in 2017 compared with 36.0% in 2016.

The adjusted effective tax rate was 31.8%. This decrease of 2.8 percentage points in the effective tax rate compared to 2016 (34.6%) reflects a combination of one-off items, including the refund in 2017 of the 3% dividend contribution after this was declared null and void by the French Constitutional Court. The Group's deferred taxes were remeasured to reflect the reduction in the US tax rate voted at the end of 2017.

2.6 Attributable net profit

Attributable net profit for the period was €308.0 million versus €319.4 million in 2016. Earnings per share (EPS) came out at €0.71, compared to €0.73 in 2016.

2.7 Adjusted attributable net profit

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

CHANGE IN ADJUSTED NET PROFIT

(€ millions)	2017	2016
Attributable net profit	308.0	319.4
EPS ^(a) (in euros per share)	0.71	0.73
Non-recurring items	139.2	125.2
Net profit (loss) from discontinued operations	8.6	-
Tax impact on non-recurring items	(39.7)	(35.6)
ADJUSTED ATTRIBUTABLE NET PROFIT	416.1	409.0
ADJUSTED EPS^(a) (in euros per share)	0.95	0.94

(a) Calculated using the weighted average number of shares: 436,422,741 shares in 2017 and 437,147,988 shares in 2016.

Adjusted attributable net profit amounted to €416.1 million, a rise of 1.7% compared to 2016. Adjusted earnings per share came out at €0.95 in 2017 versus €0.94 one year earlier.

2.8 Results by business

CHANGE IN REVENUE BY BUSINESS

(€ millions)	2017	2016 ^(a)	Growth			
			Total	Organic	Scope	Currency
Marine & Offshore	364.9	391.9	(6.9)%	(5.3)%	+0.6%	(2.2)%
Agri-Food & Commodities	1,072.5	1,004.6	+6.8%	+2.4%	+5.6%	(1.2)%
Industry	1,096.3	1,132.0	(3.2)%	(0.8)%	(0.9)%	(1.5)%
Buildings & Infrastructure	1,119.9	1,029.0	+8.8%	+5.1%	+5.1%	(1.4)%
Certification	368.6	353.5	+4.3%	+6.1%	+0.1%	(1.9)%
Consumer Products	667.1	638.3	+4.5%	+4.7%	+1.9%	(2.1)%
TOTAL GROUP	4,689.4	4,549.2	+3.1%	+2.2%	+2.5%	(1.6)%

(a) Revenue for 2016 was restated to reflect the reclassification of approximately €5 million between Buildings & Infrastructure and Industry.

CHANGE IN ADJUSTED OPERATING PROFIT BY BUSINESS

(€ millions)	Adjusted Operating Profit			Adjusted operating margin					
	2017	2016 ^(a)	Change	2017	2016	Total change (basis points)	Organic change	Scope	Currency
Marine & Offshore	80.2	99.2	(19.1)%	22.0%	25.3%	(330)	(260)	(15)	(55)
Agri-Food & Commodities	134.6	117.1	+14.9%	12.6%	11.7%	+90	+120	(40)	+10
Industry	133.1	148.4	(10.3)%	12.1%	13.1%	(100)	(115)	+40	(25)
Buildings & Infrastructure	170.1	154.0	+10.4%	15.2%	15.0%	+20	+75	(40)	(15)
Certification	62.9	60.3	+4.3%	17.1%	17.1%	-	(20)	+5	+15
Consumer Products	164.6	155.9	+5.6%	24.7%	24.4%	+30	+30	+10	(10)
TOTAL GROUP	745.5	734.9	+1.4%	15.9%	16.2%	(25)	(5)	(9)	(12)

(a) Adjusted operating profit for 2016 was restated to reflect the reclassification of approximately €4 million between Buildings & Infrastructure and Industry.

CHANGE IN ADJUSTED OPERATING MARGIN

(in percentage and basis points)

Adjusted operating margin at December 31, 2016	16.2%
Organic change	(5)bp
Organic adjusted operating margin	16.1%
Scope	(9)bp
Currency	(12)bp
ADJUSTED OPERATING MARGIN AT DECEMBER 31, 2017	15.9%

Marine & Offshore

Revenue decreased by 4.7% on a constant currency basis, including 5.3% negative organic growth and 0.6% acquisition-led growth. Q4 2017 revenue fell -4.2% on an organic basis, being mainly affected by the new construction decline.

Revenue for the In-service ship segment (62% of divisional revenue) decreased slightly year-on-year, with a mixed situation by sub-segment: Core In-service grew slightly, a reflection of growth in the classed fleet, partly offset by price pressure while the level of laid-up ships stabilized. Offshore-related activities recorded a single-digit fall, still driven by the lack of deep-sea projects and further reduction of risk assessment studies. Nonetheless, services for offshore clients showed some stabilization towards the end of 2017.

At December 31, 2017, the fleet classified by Bureau Veritas comprised 11,299 ships and represented 118.0 million of Gross Register Tonnage (GRT), up 3.6% on a yearly basis.

While revenue from the New Construction segment (38% of revenue) decreased sharply over the full-year, the new order intake for the year represented 5.1 million GRT, compared to 1.9 million GRT a year ago. The order book reached 12.6 million GRT at the end of 2017 (compared to 13.6 million GRT as of December 2016) and remains well diversified with categories such as Tankers, Bulk and LNG vessels expanding their share.

The adjusted operating margin for the year came in at 22.0%, down 330 basis points compared to 2016, primarily explained by the downturn in new-build activity. The Group has undertaken restructuring actions to counteract the heavy pressure on Marine & Offshore's operating margin.

Outlook: In 2018, Bureau Veritas expects organic growth in this business to be slightly negative. This reflects i) a further decline in New Construction given the lead time with a progressive rebound expected from H2 2018 onwards thanks to new orders won in 2017; ii) resilient In-Service activity including the Offshore-related activities.

Agri-Food & Commodities

Revenue moved up 8.0% on a constant currency basis, including organic growth of 2.4% and acquisition-led growth of 5.6%, driven primarily by the acquisition of Schutter Group (in March). Q4 revenue increased by +7.1% on a constant currency basis, of which 4.9% came from organic growth and 2.2% from scope effect. **Oil & Petrochemicals (O&P)** segment (38% of divisional revenue) achieved 3.0% organic growth, as a result of a good performance in O&P trade activities in the context of challenging price, and competitive environment. Growth was particularly strong in China, high in Africa and robust in Europe. Non trade-activities (OCM, Marine fuel) achieved double-digit growth with an increased contribution.

Metals & Minerals segment (27% of revenue) achieved a good performance with organic growth of 5.7% in 2017, led by both Trade and Upstream (excluding coal) activities. Upstream activities, excluding coal which remains under pressure, recorded a significant uptick in the fourth quarter thereby confirming an acceleration in the second half. Trade activities experienced growth across all geographies with particularly steady growth in Europe, benefiting from continued focus on key accounts and market share gains.

Agri-Food (20% of revenue) reported a solid 6.8% organic growth for the full-year, benefiting from double-digit growth in agricultural testing and inspection activities. This was notably led by the solid performance of Brazilian activities with soybean and corn achieving record production levels. Overall, the Group is enjoying increased depth and scope of Latin American capabilities provided by the acquisition of Schutter Group in the first quarter of 2017 as well as from KMA at the end of 2016.

Government Services (15% of revenue) revenue was down -7.1% organically. The revenue declined essentially as a result of lower volume and value of imports intended for West African countries, the end of a PSI (Pre-Shipment Inspection) contract in Guinea, the normal end of the Concession Scanner contract in Ivory Coast and further deterioration in the Iraqi VOC (Verification of Conformity) program. The latter, however, has been stabilizing in the fourth quarter. 2017 was characterized by the gradual disappearance of PSI in the revenue mix while VOC contracts increased at a sustained pace, notably in Q4 2017. In addition, the Group has expanded the offering of new services such as a one-stop-shop insurance offer in Armenia. This participates in the overall reduction of the risk profile from Government Services activities.

The adjusted operating margin for the year gained 90 basis points at 12.6%, up from 11.7% in 2016 benefiting primarily from volume and mix effects across the various segments.

Outlook: In 2018, the Group expects its Agri-Food & Commodities business to improve its growth compared to 2017, fuelled by recovering Metal & Minerals markets, healthy Agri-Food businesses and stabilizing government services thanks to the ramp-up of several contract wins.

Industry

Revenue decreased by 1.7% on a constant currency basis for the full-year with a slight organic decline of -0.8% (including -0.2% in Q4) and a -0.9% scope impact related to the disposal of non-strategic non-destructive testing (NDT) activities in Europe (France and Germany).

This reflected a marked decline in Oil & Gas Capex-related activities (down 16% at Group level), partly compensated by low single-digit growth in Oil & Gas Opex and solid performances in other end-markets such as Power & Utilities and Transportation (including Automotive).

In Oil & Gas markets (38% of divisional revenue), the conditions remained challenging with persistently weak levels of activity in Oil & Gas Capex with continued reduced investments amongst the major oil companies and continuing pricing pressure. In this context the Group continued its push on Opex-related services, which grew slightly during the year.

Overall solid growth was achieved in Opex-related activities, including an 18% organic growth in Power & Utilities, which remains a key focus in the Group's strategic plan.

In the Automotive sector, the Group is working on several outsourcing projects: this includes Code'nGO launched during the year, which enables learners to take the written test for the French driver's license within a fully automated and digitalized process in over 100 test centers operated by Bureau Veritas; further deployment is expected in 2018.

By geography, growth was strong in Africa and the Middle East, robust in Latin America (primarily led by Brazil) owing to country and sector diversification while more subdued in both Europe and North America. USA was back in positive territory in Q4. There was a marked decline in Australia and South Korea, as anticipated, due to large contracts ending.

The adjusted operating margin for the year declined 100 basis points to 12.1%, from 13.1% in 2016 due to i) the negative mix effect of Oil & Gas Capex decline and the push towards Opex-related services; ii) some persistent price pressure in Oil & Gas Opex activities.

Outlook: In 2018, Bureau Veritas expects a return to slightly positive organic revenue growth overall for the business as the strategy of diversification will continue to pay off (Power & Utilities, Automotive) alongside bottoming Oil & Gas Capex markets throughout the year.

Buildings & Infrastructure

The Buildings & Infrastructure business demonstrated solid revenue growth of 10.2% at constant currency, equally split between organic (5.1%) and external growth (with five acquisitions completed in 2017: Shanghai Project Management in China, California Code Check and Primary Integration in the US, INCA in Mexico and McKenzie Group in Australia).

Slightly stronger organic growth was achieved in Construction-related activities (60% of revenue) than for Building in-service activities.

Double-digit organic growth was experienced in Asia (25% of revenue), including 16.4% organic growth for the operations in China (17% of Buildings & Infrastructure revenue) and 13.2% growth in the more mature Japanese market. China was driven by strong growth in energy and infrastructure project management, sectors where Bureau Veritas has built strong positions.

In the Americas (13% of revenue), the robust growth was driven, in particular, by regional expansion (Chile, Colombia, Argentina) through new construction projects.

Growth in Europe (59% of revenue) was below the divisional average, mainly due to a slow start in France (44% of revenue) although Q4 showed a nice uptick. Capex-related activities is on an upward trend with a good level of sales and opex-related activities benefited from acceleration in the recruitment phase and contract wins in the mass market, notably in France and in the UK.

The adjusted operating margin for the year improved by 20bp to 15.2%, including a 75bp improvement organically, thanks to volume and mix effects.

Outlook: In 2018, the outlook for the business remains positive overall with sustained solid growth on both Capex and Opex related services. This outlook reflects the expectation of strong growth in Asia (notably in China led by numerous infrastructure projects) and Latam, as well as improving growth in Europe, notably in France, driven by both Capex and Opex.

Certification

The Certification business achieved solid organic growth of 6.1% for the full-year 2017 (of which 6.8% in Q4), with growth spread across all regions and categories.

Overall the growth was supported by renewed standards (ISO 9001, 14001, AS 9100 in the Aerospace and IATF in the Automotive sectors), along with new product and service launches. At the end of 2017, more than 50% of Bureau Veritas' clients have transitioned to the new QHSE standards (ISO 9001: 2015 and ISO 14001: 2015). The transition effect is expected to continue until the first-half of 2018.

Double-digit growth was achieved for Customized Audits led by Supplier Risk Management, Brand Protection and Client Operations audits -, as well as for training activities, also benefiting from the transition to the new standards. Food Certification schemes recorded high single-digit growth, notably fuelled by Certification of Organic food products, while the growth of Supply Chain & Sustainability delivered mid-single digit (led by Energy management and Greenhouse Gases partly offset by a decline of Wood Management Systems Certification).

Global Certification contracts grew by 10% organically, with the ramp-up of new contracts signed with international companies, notably in Automotive, Aerospace, Food and Oil & Gas sectors.

Lastly, new products and services launched were also a major contributor to growth. This includes the Group's offering addressing enterprise risks: cybersecurity, anti-bribery and business continuity; in the field of cybersecurity, Bureau Veritas obtained in Q3 2017 the authorization to deliver Information Safety Certification in China. Also, the Group has developed its own referential for data privacy ahead of the implementation of the GDPR (General Data Protection Regulation) in May 2018 within the EU.

By geography, Eastern Europe and Latin America delivered a double-digit growth, high single-digit growth was achieved in Asia while the rest of Europe and Americas recorded a mid-single digit pace.

The adjusted operating margin for the year was stable at a healthy 17.1%. This reflects a strong increase in Latam and a decrease in North America due to significant investment while the other regions remained broadly stable.

Outlook: In 2018, the Certification business is expected to deliver a sustained robust growth with a stronger first-half than second-half due to the revised standards transition deadline in September 2018.

Consumer Products

Revenue increased by 6.6% on a constant currency basis, of which 4.7% was organic, with a solid performance across nearly all services categories. Q4 2017 revenue was up 6.5% at constant currency, benefiting from a 4.9% increase on an organic basis.

High single-digit growth was achieved in the **Electrical & Electronics** segment (33% of divisional revenue) led by Automotive and Mobile testing, primarily in Europe and USA. Hardlines performed strongly, up low double-digit organically led by China and strong momentum with key accounts, notably in Europe; on the other side, Toys remained under structural pressure with a single-digit decline for the full-year although stabilization was achieved in Q4.

Lastly, Softlines (36%) grew in line with the divisional average in the context of a challenging environment with traditional retailers. This supports the Group's strategy of targeting mega-vendors and mid-tier accounts. North Asia and South East Asia was the region that reported the highest growth. China's domestic market contributed to the performance, with the Automotive sector spearheading growth.

The acquisition of Siemic early in 2017 enhanced Bureau Veritas' presence in the SmartWorld and Automotive sectors both in China and in the USA. Moving forward, the Group will leverage its homologation testing business in China (VEO acquisition) and expand the platform in Japan (IPS Tokai).

The adjusted operating margin for the year improved by 30 basis points to a strong 24.7% as margin initiatives (cost management/ LEAN) more than offset price pressure and negative mix.

Outlook: In 2018, the Group expects mid-single digit growth, similar to 2017, reflecting strong momentum in Electrical & Electronics supported by SmartWorld and Automotive initiatives as well as for Hardlines helped notably by stabilization in the toys sub-segment.

3 Cash flows and sources of financing

3.1 Cash flows

(€ millions)	2017	2016
Profit before income tax	503.2	524.0
Elimination of cash flows from financing and investing activities	103.8	61.1
Provisions and other non-cash items	(0.3)	57.9
Depreciation, amortization and impairment	203.7	202.4
Movements in working capital attributable to operations	(59.5)	(37.2)
Income tax paid	(169.7)	(213.8)
Net cash generated from operating activities	581.2	594.4
Acquisitions of subsidiaries	(164.8)	(189.8)
Proceeds from sales of subsidiaries and businesses	-	0.7
Purchases of property, plant and equipment and intangible assets	(142.3)	(156.6)
Proceeds from sales of property, plant and equipment and intangible assets	8.9	10.7
Purchases of non-current financial assets	(32.2)	(10.7)
Proceeds from sales of non-current financial assets	10.3	19.3
Change in loans and advances granted	7.3	1.0
Dividends received from equity-accounted companies	0.7	0.5
Net cash used in investing activities	(312.1)	(324.9)
Capital increase	3.4	1.0
Purchases/sales of treasury shares	(36.8)	(42.8)
Dividends paid	(295.4)	(255.1)
Increase in borrowings and other financial debt	172.6	742.5
Repayment of borrowings and other financial debt	(717.0)	(35.9)
Repayment of amounts owed to shareholders	(3.4)	(13.3)
Interest paid	(98.2)	(86.0)
Other	(0.3)	-
Net cash generated from (used in) financing activities	(975.1)	310.4
Impact of currency translation differences	(27.7)	(2.6)
Impact of change in accounting policy	0.2	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(733.5)	577.3
Net cash and cash equivalents at beginning of year	1,088.0	510.8
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	354.5	1,088.1
o/w cash and cash equivalents	364.3	1,094.1
o/w bank overdrafts	(9.8)	(6.0)

Net cash generated from operating activities

Net cash generated from operating activities was down 2.2% to €581.2 million, primarily due to an estimated negative currency effect of €20.2 million. The change in WCR at December 31, 2017 corresponds to €59.5 million in uses of funds in 2017, compared to €37.2 million in uses of funds in 2016. This increase is mainly due to growth in the Group's business in fourth-quarter 2017 (3.8% organic growth in the three months to December 31, with an estimated impact of €40 million on trade receivables at the reporting date). These negative impacts were partly offset by the

organic increase in net cash flows and the decrease in tax paid in 2017, with the refund of the 3% dividend contribution during the year and adjustments to various corporate income tax payments in France.

Working capital requirement (WCR) was €453.2 million at December 31, 2017, compared to €454.6 million at December 31, 2016. As a percentage of revenue, it was down to 9.7% from 10.0% at end-2016.

(€ millions)	2017	2016
Net cash generated from operating activities	581.2	594.4
Purchases of property, plant and equipment and intangible assets	(142.3)	(156.6)
Proceeds from sales of property, plant and equipment and intangible assets	8.9	10.7
Interest paid	(98.2)	(86.0)
FREE CASH FLOW	349.6	362.5

Free cash flow (net cash flow generated from operating activities after tax, interest expense and acquisitions of property, plant and equipment and intangible assets) was €349.6 million in 2017, down 3.6% on 2016. On an organic basis, free cash flow improved

by 3.2% in 2017. Adjusted for the unfavorable timing differences in interest payments (–€10.3 million), the organic increase in free cash flow was 6.0%.

CHANGE IN FREE CASH FLOW

(€ millions)	
Free cash flow at December 31, 2016	362.5
Organic change	+11.5
Organic free cash flow	374.0
Scope	+7.7
Free cash flow at constant currency	381.7
Currency	(32.1)
FREE CASH FLOW AT DECEMBER 31, 2017	349.6

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 Agri-Food & Commodities businesses and certain customs inspection activities (Government Services & International Trade, included within the Agri-Food & Commodities business) requiring scanning equipment and information systems.

Total purchases of property, plant and equipment and intangible assets net of disposals by the Group were limited, down 8.6% year-on-year at €133.4 million. The Group's net-Capex-to-revenue ratio was 2.8% in 2017, compared to 3.2% in 2016.

Interest paid

Interest paid increased to €98.2 million from €86.5 million in 2016, owing to the Group's debt refinancing schedule.

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)	2017	2016
Purchase price of acquisitions	(189.9)	(181.6)
Cash and cash equivalents of acquired companies	15.2	9.8
Contingent price consideration payable in respect of acquisitions in the year	30.9	40.1
Purchase price paid in relation to acquisitions in prior periods	(15.1)	(52.3)
Impact of acquisitions on cash and cash equivalents	(158.9)	(184.0)
Acquisition fees	(5.9)	(5.8)
ACQUISITIONS OF SUBSIDIARIES	(164.8)	(189.8)

Acquisitions and disposals of companies

The Group carried out nine acquisitions in 2017. A detailed description of these acquisitions is included in section 4.1 – 2017 Highlights and in Note 12 to the 2017 consolidated financial statements included in section 5.1 of this Registration document.

The net financial impact of the acquisitions was €168.7 million, and includes:

- €164.8 million in respect of acquisitions of subsidiaries;
- €0.5 million in financial debt of acquired companies;
- €3.4 million relating to purchases of non-controlling interests.

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 2017 amounting to €33.4 million.

Dividends paid

In 2017, the Group paid out €295.4 million in dividends, including €239.8 million paid by Bureau Veritas SA to its shareholders in respect of 2016 (dividend of €0.55 per share).

Financial debt

Gross financial debt on the statement of financial position decreased by €633.4 million at December 31, 2017 compared with December 31, 2016. This decrease chiefly reflects the redemption of the €500 million bond issue maturing in May 2017, which had been pre-financed in 2016.

Adjusted net financial debt edged up €98 million, primarily reflecting:

- €164.8 million in payments relating to acquisitions carried out in the year, €295.4 million in dividends paid and €36.8 million in purchases of treasury shares;
- €349.6 million in free cash flow and €68.4 million related to the favorable impact of currency fluctuations on borrowings and debt at end-2017.

3.2 Financing

Sources of Group financing

Main sources of financing

At December 31, 2017, the Group's gross debt totaled €2,449.0 million, comprising:

Non-bank financing:

- 2008 US Private Placement (€292.8 million);
- 2010 US Private Placement (€184.1 million);
- 2011 & 2014 US Private Placement (€166.8 million);
- 2013 & 2014 US Private Placement (€125.1 million);
- 2017 US Private Placement (€166.8 million) carried on the books of Bureau Veritas Holdings, Inc.;

- different tranches of the *Schuldschein* "SSD" notes (€260 million); and

- 2014 and 2016 bond issues (€1.2 billion).

Bank financing:

- 2012 syndicated loan (undrawn);
- other bank debt (€15.9 million); and
- bank overdrafts (€9.8 million).

Other bank debt and accrued interest (€27.7 million).

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

(€ millions)	2017	2016
Bank borrowings due after one year	2,240.0	2,492.9
Bank borrowings due within one year	199.2	583.5
Bank overdrafts	9.8	6
GROSS DEBT	2,449.0	3,082.4

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

(€ millions)	2017	2016
Marketable securities	7.1	668.7
Cash at bank and on hand	357.2	425.4
Cash and cash equivalents	364.3	1,094.1
Gross debt	2,449.0	3,082.4
NET DEBT	2,084.7	1,988.3
Currency hedging instruments	9.7	8.1
ADJUSTED NET DEBT	2,094.4	1,996.4

Adjusted net financial debt (net financial debt after currency hedging instruments as defined in the calculation of covenants) amounted to €2,094.4 million at December 31, 2017, compared to €1,996.4 million at December 31, 2016.

Bank covenants

The majority of the Group's financing requires compliance with certain financial covenants and ratios. The Group complied with all such commitments at December 31, 2017. The commitments can be summarized as follows:

- the first covenant is defined as the ratio of adjusted consolidated net financial debt divided by consolidated EBITDA (earnings before interest, tax, depreciation, amortization and provisions), adjusted for any acquisitions over the past 12 months. The ratio must be below 3.25. At December 31, 2017, it stood at 2.37;

- the second covenant represents consolidated EBITDA (earnings before interest, tax, depreciation, amortization and provisions), adjusted for any acquisitions over the past 12 months, divided by the Group's net interest expense. The ratio must be above 5.5. At December 31, 2017, it stood at 10.18.

4 Events after the end of the reporting period

Acquisition of Lubrication Management SL

On January 4, 2018, the Group announced that it had acquired a controlling interest in Lubrication Management SL (previously the industrial oil analysis business unit of IK4-TEKNIKER, a European oil analysis leader. The laboratory, near Bilbao, Spain, will be the European hub for Bureau Veritas' global network of oil condition monitoring laboratories. Lubrication Management SL has 26 employees and generated around €4 million in revenue in 2017. As part of their strategic partnership, Bureau Veritas and IK4-TEKNIKER will also engage in the research and development of machinery condition monitoring.

Acquisitions of EMG Corporation

On March 1, 2018, Bureau Veritas completed the acquisition of EMG Corporation (EMG), a US leader in construction technical assessment and project management assistance, asset management assistance and transaction services. The Company offers clients a broad range of services around the life cycle of their facilities including engineering and environmental assessments upon acquisition or financing, capital planning, with program and project management assistance. EMG serves real estate owners, retailers, commercial lenders, and government entities and has a track record of more than a million completed projects across all 50 states in the United States. EMG has around 550 employees and generated around €70 million revenue in 2017. EMG expands Bureau Veritas' buildings and infrastructure service offering in the United States, strengthening the Group's position as a leading strategic partner for construction and renovation inspection, quality assurance, asset management, periodic in-service inspection, and project management.

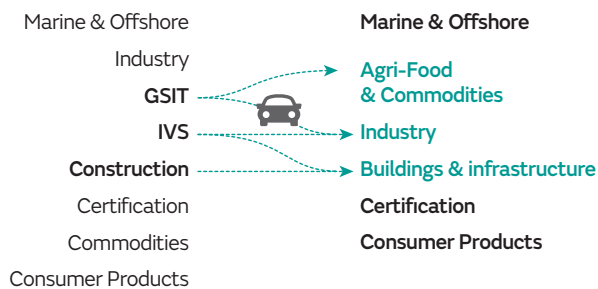
5 Significant changes in financial and trading conditions

In 2017, Bureau Veritas changed the segment reporting for its results to reflect its business approach, focused primarily on end markets. This approach was adopted in 2016 and resulted in the merger of the Commodities and Industry & Facilities businesses within a single Commodities, Industry & Facilities (“CIF”) division and in the creation of an Agri-Food segment included within the Commodities business. In line with these changes and consistent with the Group’s new operational organization, effective

January 1, 2017, the Group’s reporting will be based on the following six operating segments (compared to eight previously):

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

CHANGE IN SEGMENT REPORTING



The main changes in 2017 were as follows:

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

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

6 2018 Outlook

For full-year 2018, the Group expects:

- An acceleration in organic growth revenue compared to full-year 2017;
- A slightly improved adjusted operating margin at constant currency compared to full-year 2017;
- An improved cash flow generation at constant currency compared to full-year 2017.

Explanatory comments on the draft resolutions

5



NOTE: The purpose of this section is to present you the draft resolutions submitted to the Shareholders' Meeting by the Board of Directors. It is intended to present you the important points of the draft resolutions in accordance with the regulations in force. It does not, therefore, pretend to be exhaustive so it is essential that you carefully read the draft resolutions before exercising your voting right.

The overview of the financial position, business and results of the Company and its Group during the past financial year, as well as the various information required by applicable legal and regulatory provisions (notably information on corporate, social and environmental responsibility), are presented in the management report for the year ended December 31, 2017 included in the 2017 Registration document to which you are invited to refer.

The corporate governance report, prepared by the Board of Directors in accordance with Article L. 225-37 of the French Commercial Code, is also presented in the 2017 Registration document (Chapter 3 "Corporate governance").

The 2017 Registration document is available on the Company's website (<http://finance.bureauveritas.com>).

Resolutions to be submitted to the Ordinary Shareholders' Meeting

➤ Approval of the statutory and consolidated financial statements for the financial year ended December 31, 2017

1st and 2nd resolutions

- The purpose of the 1st resolution is to submit to your approval the **statutory financial statements for the financial year ended December 31, 2017**, as well as the transactions reflected in these financial statements or summarized in the 2017 management report of the Board of Directors and in the report of the Statutory Auditors on the financial statements for the financial year ended December 31, 2017, showing **net profit of €287,320,982.55**.

Pursuant to article 223 *quater* of the French Tax Code, the purpose of this resolution is also to submit to your approval the **overall amount of the expenses and charges not deductible for corporate income tax purposes** as referred to in article 39-4 of said Code, representing **€60,601.58**, as well as the corresponding income tax, amounting to **€20,867.14**. This amount corresponds to non-tax deductible depreciation charges on employee vehicles.

- The purpose of the 2nd resolution is to submit to your approval the **consolidated financial statements for the financial year ended December 31, 2017**, as well as the transactions reflected in these financial statements or summarized in the 2017 management report of the Board of Directors and in the report of the Statutory Auditors on the consolidated financial statements for the financial year ended December 31, 2017, showing **net profit of €329.8 million**.

To examine the statutory and consolidated financial statements for the financial year ended December 31, 2017 and for more information about these financial statements, the Board of Directors invites you to read its 2017 management report and the reports of the Statutory Auditors on the statutory and consolidated financial statements for the financial year ended December 31, 2017, which are included in the Company's 2017 Registration document, made public in accordance with applicable legal and regulatory requirements and available on the Company's website (<http://finance.bureauveritas.com>).

Allocation of earnings for the financial year ended December 31, 2017, setting of the dividend

3rd resolution

- The purpose of the 3rd resolution is to allocate the 2017 earnings and set the dividend amount.

The amount of the proposed dividend is **€0.56 per share**.

You are proposed to approve **May 22, 2018** as the dividend payment date.

Pursuant to article 200 A, 1. A. 1° of the French Tax Code, the dividends received on or after January 1st, 2018 by individual shareholders who are tax residents in France are subject to a 12.8% flat tax on their gross amount.

However, pursuant to article 158, 3. 2° of the French Tax Code, such shareholders may opt for taxation under the income-tax scale. In such cases they will be entitled to a 40% deduction on the gross dividend amount.

In any case, a 12.8% withholding tax on the gross dividend amount (plus social security withholding at a rate of 17.2%, i.e. for a total of 30%) will be handled by the Company. The withholding tax of 12.8% constitutes an advance income tax payment and will be therefore deducted from the income tax owed by the beneficiary in 2019 as calculated on income received in 2018.

Approval of the related-party agreements and commitments

4th resolution

- The Board of Directors hereby informs you that no new agreements or commitments under article L. 225-38 of the French Commercial Code have been concluded over the financial year ended December 31, 2017.
- The Board of Directors proposes, in the 4th resolution, that you approve the Statutory Auditors' special report on related party agreements and commitments which (i) sets out the agreements and commitments approved by shareholders in previous years that remained in effect during the financial year ended December 31, 2017 and (ii) **does not contain any new related party agreements or commitments** falling within the

scope of the aforementioned article L. 225-38, authorized during said financial year and not approved by the shareholders.

The Board of Directors invites you to read the Statutory Auditors' special report on the related-party agreements and commitments included in the Company's 2017 Registration document made public in accordance with applicable legal and regulatory requirements and available on the Company's website (<http://finance.bureauveritas.com>).

Board composition: ratification of co-option of Mr. André François-Poncet, renewal of terms of office of Messrs. Aldo Cardoso, Pascal Lebard and Jean-Michel Ropert

5th to 8th resolutions

At the date of the report of Board of Directors to the Shareholders' Meeting, the Company's Board of Directors had 12 members. The term of office of Directors as set out in the Company's by-laws is 4 years. Exceptionally, however, the Ordinary Shareholders' Meeting may, at the proposal of the Board of Directors, appoint or reappoint one or more Directors for a period of 1, 2 or 3 years in order to allow for a phased renewal of Directors' terms of office.

Moreover, in the event of a vacancy due to a death or resignation of one or more seats on the Board, the Board of Directors may make temporary appointments between two Shareholders' Meetings. Temporary appointments made by the Board of Directors are then submitted for ratification at the next Ordinary Shareholders' Meeting.

- At its meeting held on December 15, 2017, the Board of Directors appointed Mr. André François-Poncet as Director, effective January 1st, 2018, in order to replace Mr. Frédéric Lemoine, who had resigned, for Mr. Lemoine's remaining term of office – i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2020.

In keeping with article L. 225-24 of the French Commercial Code, the Board of Directors hereby submits for you vote the **ratification of the co-option** of Mr. André François-Poncet provided for in this 5th resolution.

- Messrs. Aldo Cardoso, Pascal Lebard and Jean-Michel Ropert's terms of office as Directors will expire at the end of the Shareholders' Meeting.

The purpose of the 6th to 8th resolutions is to propose, upon recommendation of the Nomination and Compensation Committee, that you renew, for a period of **4 years**, i.e., until the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2021, the terms of office as Director of Mr. Aldo Cardoso (6th resolution), Mr. Pascal Lebard (7th resolution) and Mr. Jean-Michel Ropert (8th resolution).

Since the Board of Directors intends to retain Aldo Cardoso as Chairman of the Board of Directors, he will keep carrying out his office if his appointment is confirmed by the Shareholders' Meeting.

All information required under applicable regulations concerning Directors whose terms of office the Board you are asked to renew or appoint appears on pages 13 to 16 above.

Approval of the components of the compensation policy for the Chairman of the Board of Directors and the Chief Executive Officer

9th and 10th resolutions

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

- under the **9th resolution**, the principles and criteria applicable in determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits-in-kind that may be granted to the **Chairman of the Board of Directors** for performance of his office, which together make up the relevant **compensation policy**;
- under the **10th resolution**, the principles and criteria applicable to determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits-in-kind that may be granted to the **Chief Executive Officer** for performance of his office, which together make up the relevant **compensation policy**.

These principles and criteria set by the Board of Directors, upon recommendation of the Nomination and Compensation Committee, are presented in Section 3.2.2 "Executive Corporate Officers' compensation" – "Compensation policy for Executive Corporate Officers", of the 2017 Registration document containing the management report that includes the Board of Director's report referred to in article L. 225-37 of the French Commercial Code.

In accordance with article L. 225-100 of the French Commercial Code, the amounts resulting from the implementation of such principles and criteria are implemented will be submitted to the Shareholders' Meeting convened in 2019 to review the financial statements for the financial year ending December 31, 2018 for approval. We invite you to approve these principles and criteria as presented in this report.

Approval of fixed, variable and exceptional components of total compensation and benefits-in-kind paid or awarded to Executive Corporate Officers for the 2017 financial year

11th to 13th resolutions

Pursuant to articles L. 225-37-2 and L. 225-100 of the French Commercial Code, the Shareholders' Meeting is asked to approve:

- under the **11th resolution**, the fixed, variable and exceptional components of the total compensation and benefits-in-kind paid or awarded for the 2017 financial year to Mr. Frédéric Lemoine for his office as **Chairman of the Board of Directors held until March 8, 2017**;
- under the **12th resolution**, the fixed, variable and exceptional components of the total compensation and benefits-in-kind paid or awarded for the 2017 financial year to Mr. Aldo Cardoso for his office as **Chairman of the Board of Directors starting March 8, 2017**;

- under the **13th resolution**, the fixed, variable and exceptional components of the total compensation and benefits-in-kind paid or awarded for the 2017 financial year to Mr. Didier Michaud-Daniel for his office as **Chief Executive Officer**.

You will find below a summary of the compensation components owed or awarded to the Company's Executive Corporate Officers for the financial year ended December 31, 2017. Note that all these components are set out in detail in the Company's 2017 Registration document in Section 3.2.2 "Executive Corporate Officers' compensation" – "Compensation of Executive Corporate Officers for 2017", pages 158 and 159, which includes a comparison with the compensation components awarded for the financial year ended December 31, 2016.

**TABLE SUMMARIZING THE COMPONENTS OF COMPENSATION OF DIDIER MICHAUD-DANIEL,
CHIEF EXECUTIVE OFFICER**

	Amounts or accounting valuation submitted to a vote	Details
Fixed compensation	€900 000	On the recommendation of the Nomination & Compensation Committee, the Board of Directors' Meeting of February 21, 2017 set the gross annual fixed compensation and the target variable compensation of the Chief Executive Officer at €900,000. Annual fixed compensation has been remaining unchanged since 2015.
Target variable compensation	€900 000	
Annual variable compensation	€954 300	
Deferred variable compensation	N/A	No deferred variable compensation.
Multi annual variable compensation	N/A	No multi-annual variable compensation.
Extraordinary compensation	N/A	No extraordinary compensation.
Stock purchase options, performance shares and any other long-term compensation	€1,922,761 (accounting amount)	<p>On the recommendation of the Nomination & Compensation Committee, the Board of Directors' Meeting of June 21, 2017 decided to grant 240,000 stock purchase options and 80,000 performance shares to the Chief Executive Officer as part of its policy to make annual grants to senior management (in application of the 14th and 15th resolutions adopted at the Shareholders' Meeting of May 17, 2016.)</p> <p>The grants are subject to two performance conditions: (i) the Group's AOP for 2017 and (ii) the Group's adjusted operating margin (ratio of group AOP to Group revenue) for 2018 and 2019. The condition based on the Group's adjusted operating margin for 2018 and 2019 applies to the number of options and performance shares determined according to the level of achievement of the AOP condition for 2017.</p> <p>Details of the performance criteria, vesting conditions and holding requirements are presented in section 3.2.2, page 154, of this Registration document.</p> <p>Limited dilutive effect of the stock purchase options and performance shares granted to Didier Michaud-Daniel: respectively 0.05% and 0.02% of the share capital of Bureau Veritas.</p> <p>During 2017, 51,920 performance shares granted under previous plans became available to Didier Michaud-Daniel.</p>
Directors' fees	N/A	Didier Michaud-Daniel does not receive Directors' fees.
Benefits in-kind	€18,000	A company car is made available to Didier Michaud-Daniel and he is entitled to the same benefit plans as the Group's other executive officers and employees.
Termination payments	No payment	As part of the commitment authorized by the Board of Directors' Meeting of March 8, 2017 and approved by the Ordinary Shareholders' Meeting of May 16, 2017 (5 th resolution), Didier Michaud-Daniel is entitled to a termination benefit for an amount not exceeding the fixed compensation received by him in the 12 calendar months preceding his termination date plus the most recent variable compensation paid. The performance conditions, entitlement criteria and payment methods are described above, in section 3.2.2, page 147, of this Registration document.
Non-competition indemnity	N/A	Didier Michaud-Daniel is not entitled to a non-competition indemnity.
Supplementary pension scheme	N/A	Didier Michaud-Daniel is not entitled to a supplementary pension scheme.

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Explanatory comments on the draft resolutions
Resolutions to be submitted to the Ordinary Shareholders' Meeting

**TABLE SUMMARIZING THE COMPONENTS OF COMPENSATION OF FRÉDÉRIC LEMOINE,
CHAIRMAN OF THE BOARD OF DIRECTORS UNTIL MARCH 8, 2017**

	Amounts submitted to a vote	Details
Directors' fees	€69,250	Frédéric Lemoine received €69,250 in Directors' fees for 2017. This amount was calculated in accordance with the rules for allocating Directors' fees set by the Board of Directors.

**TABLE SUMMARIZING THE COMPONENTS OF COMPENSATION OF ALDO CARDOSO,
CHAIRMAN OF THE BOARD OF DIRECTORS SINCE MARCH 8, 2017**

	Amounts submitted to a vote	Details
Fixed compensation	€180,227	Acting on the recommendation of the Nomination & Compensation Committee, the Board of Directors' Meeting of March 8, 2017 set the Chairman of the Board's annual fixed compensation at €220,000. Given that Aldo Cardoso took up office on that date, his annual fixed compensation for 2017 amounted to €180,227.
Directors' fees	€112,750	Aldo Cardoso received €112,750 in Directors' fees for 2017. This amount was calculated in accordance with the rules for allocating Directors' fees set by the Board of Directors.

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

14th resolution

- The purpose of the 14th resolution is to authorize the Board of Directors, with the powers to sub-delegate under the conditions set out by law, for a period of 18 months as from the date of the Shareholders' Meeting, to trade in the Company's shares in an amount not exceeding 10% of the number of ordinary shares comprising the Company's share capital at any time.

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

The objectives of the share buyback program are set out in the resolution submitted to your approval and presented on pages 48 and 49 and in the description of the program included on pages 295 and 296 of the Company's 2017 Registration document, made public in accordance with applicable legal and regulatory requirements and available on the Company's website (<http://finance.bureauveritas.com>).

- You are also proposed to set a maximum per-share purchase price of €45 excluding acquisition fees (subject to adjustments made to reflect financial transactions), corresponding to a maximum amount set aside for this program of €1,989,000,000 excluding acquisition fees. This amount would correspond to a maximum number of 44,200,000 shares purchased based on the aforementioned maximum per-share purchase price of €45 excluding acquisition fees and on the number of shares comprising the Company's share capital at December 31, 2017.

Pursuant to the liquidity agreement signed with Exane BNP Paribas on February 8, 2008, 3,381,050 shares were purchased and 3,469,956 shares were sold during the 2017 financial year. The Company also bought back a total of 2,400,000 shares between January 1st and December 31, 2017.

At December 31, 2017, taking into account the shares purchased or sold during the year, the Company held 5,790,282 treasury shares (including the 103,507 shares purchased in accordance with the liquidity agreement), representing approximately 1.3% of the share capital.

- This authorization would cancel and replace any unused portion of the authorization granted by the Ordinary Shareholders' Meeting held on May 16, 2017 under its 18th resolution.

Resolutions to be submitted to the Extraordinary Shareholders' Meeting

Financial authorizations (15th to 21th resolutions)

In the 15th to 21st resolutions, you are proposed to grant various delegations and/or authorizations to the Board of Directors in order to enable the Company to benefit at any time from the most appropriate financial instrument for its development, based on the characteristics of the financial markets at the time in question.

The resolutions concerning the issue of securities can be divided into two broad categories: those giving rise to issues with shareholders' preferential subscription rights ("DPS") and those giving rise to issues without DPS. Any issue with DPS, which may be detached and traded under the conditions provided for by law, entitles each shareholder to subscribe, for a minimum period from the start of the subscription period set by law, to a number of shares proportional to its shareholding.

The Board of Directors asks you to grant it the option to cancel this DPS for certain resolutions. Indeed, depending on market conditions, the nature of the investors involved in the issue and the type of securities issued, it may be preferable, or even necessary, to cancel the DPS in order to carry out a placement of securities under the best conditions, in particular when the speed of operations is an essential condition for their success or when issues are made on foreign financial markets. Such removal may give access to more funds due to more favourable issuance conditions.

Certain resolutions also propose that you allow the Company to involve the employees and Corporate Officers in the success of Bureau Veritas Group through an incentive scheme.

These authorizations and these delegations of authority, which you are asked to renew, are subject to limitations. Each authorization and delegation would only be only granted for a limited period. Also, the Board of Directors could only use the option to issue new securities (equity and debt) up to a strictly determined maximum, beyond which the Board of Directors could not issue any new securities without convening another Shareholders' Meeting.

The purpose of the 15th and 16th resolutions is to grant the Board of Directors the necessary delegations to carry out issues without DPS by way of public offering or private placement.

In the 17th resolution, the Board of Directors proposes that you authorize it, in the event of an issue without DPS, to set the issue price, in accordance with the terms set by the Shareholders' Meeting, within the limit of 10% of the share capital per year.

In the **18th resolution**, it is proposed that you authorize the Board of Directors to increase, in the event of excess demand, the size of the initial issues carried out with or without DPS by re-opening them.

The purpose of the **19th and 20th resolutions** is to set up stock option and subscription plans and free share award plans aimed at retaining and incentivising the Company's Corporate Officers and employees. These resolutions may also be used to encourage the growth of employee shareholding in the Company.

In the **21st resolution**, the Board of Directors proposes, in accordance with the applicable laws and regulations, that you authorize the Board of Directors to issue new shares reserved to employees and Corporate Officers of the Bureau Veritas Group who are members of a company or a group savings plan.

The main features of the delegations of authority and/or authorizations referred to in the **15th to 21st resolutions** are set out in the table in [Appendix 1](#) to this section on pages 42 and 43 and in the parts of this report dedicated to each of the relevant resolutions.

The table summarizing the delegations and financial authorizations in force, showing, where applicable, how they were used during the financial year ended December 31, 2017, is provided in [Appendix 1](#) to this section on pages 44 and 45 and included on pages 139 and 140 of the Company's 2017 Registration document made public in accordance with the applicable legal and regulatory requirements and available on the Company's website (<http://finance.bureauveritas.com>).

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

15th resolution

The Board of Directors proposes, in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-91 *et seq.* of the said Code, that you **delegate to it the authority**, including the authority to subdelegate under the conditions set out by law, **for a period of 26 months** as from the Shareholders' Meeting, **to decide to increase the share capital, without preferential subscription right, by public offering**, on one or several occasions, both in France and abroad, in the proportion and at the times it sees fit, in euros or foreign currencies or monetary units established by reference to several currencies, by the issue of:

- (i) ordinary shares of the Company; and/or
- (ii) securities which are equity securities giving immediate and/or future access to other equity securities existing or to be issued by the Company or any other company which the Company holds, directly or indirectly, more than half of the share capital (a "**Subsidiary**") and/or giving the right to the allocation of debt securities of the Company or any Subsidiary; and/or
- (iii) securities which are debt securities likely to give access or giving access, immediately and/or in the future, to equity securities to be issued by the Company or a Subsidiary; it being specified that such debt securities may take the form of subordinated or unsubordinated securities (and, in this case, the Board of Directors will determine their subordination rank), whether or not of fixed duration, and be issued either in euros or in foreign currencies, or any monetary units established by reference to several currencies;

it being specified that the subscription to the ordinary shares and/or to the securities mentioned above could be carried out either in cash, or by compensation with liquid and due receivable, or in part by incorporation of reserves, profits or premiums.

Issues of preference shares and securities giving access by any means, immediately or in the future, to preference shares would be expressly excluded from the delegation granted.

The issues covered by this resolution carried out by way of public offering, as defined in Article L. 411-1 of the French Monetary and Financial Code, could be associated, in the context of the same issue or several issues carried out simultaneously, with offers referred to in Article L. 411-2, II of the French Monetary and Financial Code pursuant to the 16th resolution submitted to the Shareholders' Meeting (or any resolution of the same nature that would replace it during its term of validity).

The Board of Directors proposes to set the limits on the amounts of the issues authorised under this delegation as follows:

- **the maximum nominal amount of immediate and/or future capital increase** which may be carried out pursuant to this delegation would be set at **€5,300,000** or the equivalent in any other foreign currency or unit of account established by reference to several currencies at the time the issue is decided, it being specified that (i) **the maximum aggregate nominal amount of the capital increase which may be carried out pursuant to the 15th and 16th resolutions** of the Shareholders' Meeting would be set at **€5,300,000** or the equivalent in any other foreign currency or unit of account established by reference to several currencies at the time the issue is decided, (ii) to this overall ceiling would be added, where applicable, the nominal amount of the additional ordinary shares to be issued in order to preserve, in accordance with the law, the regulations and any applicable contractual provisions providing for other cases of adjustment, the rights of holders of securities or other instruments giving access to the Company's share capital and (iii) in the event of a capital increase by capitalisation of premiums, reserves, profits or any other amounts in the form of allocation of free shares during the term of validity of this delegation, the abovementioned ceilings would be adjusted by applying a multiplying coefficient equal to the ratio between the number of shares making up the share capital after the transaction and this number before the transaction;
- **the nominal amount of debt securities** which may be issued under this delegation may not exceed **€1,000,000,000** or the equivalent in any foreign currency used or unit of account established by reference to several currencies at the time the issue is decided, it being specified that (i) this amount would be increased, where applicable, of any above-par redemption premium, (ii) **the maximum aggregate nominal amount of debt securities which may be redeemed pursuant to the 15th and 16th resolutions** of the Shareholders' Meeting would be set at

€1,000,000,000 or the equivalent in any other foreign currency or unit of account established by reference to several currencies at the time the issue is decided and (iii) these amounts would be independent of the amount of the debt securities the issue of which would be decided or authorised by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code.

The Board of Directors proposes that you **cancel the shareholders' preferential subscription rights** to the shares covered by this resolution, leaving the Board of Directors, however, pursuant to Article L. 225-135 paragraph 5 of the French Commercial Code, **the option to grant to the shareholders**, during a period and under the terms and conditions that it would determine in accordance with applicable legal and regulatory provisions and for all or part of an issue carried out, **a priority subscription period** that does not give rise to the creation of negotiable rights and which should be exercised in proportion to the number of shares owned by each shareholder and could possibly be supplemented by a subscription on a reducible basis.

You are also proposed to decide that, if the subscriptions have not absorbed the entire issue, the Board of Directors could use, in the order it would determine, the options offered by Article L. 225-134 of the French Commercial Code or some of them only.

This delegation would automatically entail, in favor of the holders of the securities issued giving access to the Company's share capital, the express waiver by the shareholders of their preferential subscription rights to the Company's ordinary shares to which the securities that may be issued pursuant to this resolution may entitle them.

The issue price (i) of the shares issued directly would be at least equal to the minimum amount provided for by the legal and regulatory provisions applicable on the date of issue after correction, if applicable, of this amount to take into account the ex-date (as an indication, to date, **a price at least equal to the weighted average of the prices of the Company's share of the last 3 trading sessions on the regulated market of Euronext Paris prior to the setting of the subscription price of the capital increase reduced by 5%**, in accordance with the provisions of articles L. 225-136 1^o paragraph 1 and R. 225-119 of the French Commercial Code) and (ii) **the securities issued pursuant to the 15th resolution would be such that the amount received immediately by the Company**, increased, as the case may be, by the amount that may be received subsequently by the Company, is, for each share issued as a result of the issue of these securities, **at least equal to the minimum issue price defined in (i) above**.

The Board of Directors would have full powers to implement this delegation of authority (including the power to sub-delegate under the conditions provided for by the applicable legal provisions), and in particular those to determine the characteristics, terms and conditions of the issues as well as to set their amount and the issue price of the securities issued according to the criteria that it would determine in compliance with the applicable legal and regulatory conditions.

It is proposed that you decide that the Board of Directors may not, without prior authorization by the Shareholders' Meeting, make use of this delegation of authority as from the filing of a third party public tender offer for the Company's securities until the end of the offer period.

If this delegation is used, the Board of Directors informs you that it will report to you in accordance with Article L. 225-129-5 of the French Commercial Code.

16th resolution

The Board of Directors proposes, in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-91 et seq. of the said Code and Article L. 411-2, II of the French Monetary and Financial Code, that you **delegate to it the authority**, including the authority to subdelegate under the conditions set out by law, **for a period of 26 months** as from the Shareholder's Meeting, **to decide to increase the share capital, without preferential subscription right, through a private placement meeting the conditions of Article L. 411-2, II of the French Monetary and Financial Code**, on one or several occasions, both in France and abroad, in the proportion and at the times it deems appropriate, in euros or foreign currencies or monetary units established by reference to several currencies, by the issue of:

- (i) ordinary shares of the Company; and/or
- (ii) securities which are equity securities giving immediate and/or future access to other equity securities existing or to be issued by the Company or any other company which the Company holds, directly or indirectly, more than half of the share capital (a "Subsidiary") and/or giving the right to the allocation of debt securities of the Company or any Subsidiary; and/or
- (iii) securities which are debt securities likely to give access or giving access, immediately and/or in the future, to equity securities to be issued by the Company or a Subsidiary; it being specified that such debt securities may take the form of subordinated or unsubordinated securities (and, in this case, the Board of Directors will determine their subordination rank), whether or not of fixed duration, and be issued either in euros or in foreign currencies, or any monetary units established by reference to several currencies;

it being specified that the subscription to the ordinary shares and/or to the securities mentioned above could be carried out either in cash, or by compensation with liquid and due receivable, or in part by incorporation of reserves, profits or premiums.

Issues of preference shares and securities giving access by any means, immediately or in the future, to preference shares would be expressly excluded from the delegation granted.

The tenders referred to in Article L. 411-2, II of the French Monetary and Financial Code, carried out pursuant to this resolution, could be associated, in the context of the same issue or several issues carried out simultaneously, with offers to the public carried out pursuant to the 15th resolution of the Shareholders' Meeting (or any resolution of the same nature that would replace it during its term of validity).

The Board of Directors proposes to set the limits on the amounts of the issues authorised under this delegation as follows:

- **the maximum nominal amount of immediate and/or future capital increases** which may be carried out pursuant to this delegation would be set at **€5,300,000** or the equivalent in any other foreign currency or unit of account established by reference to several currencies at the time the issue is decided, it being specified that (i) **any issue carried out under this delegation will count towards the overall ceiling provided for in paragraph 4 of the 15th resolution of the Shareholders' Meeting (or any resolution of the same nature that would replace it during its term of validity)**, (ii) to this aggregate ceiling would be added, as the case may be, the nominal amount of the additional ordinary shares to be issued to preserve, in accordance with the law, the regulations and any applicable contractual provisions providing for other cases of adjustment, the rights of holders of securities or other instruments giving access to the Company's share capital and (iii) in the event of a capital increase by capitalization of premiums, reserves, profits or any other amounts in the form of allocation of free shares during the term of validity of this delegation, the abovementioned ceilings would be adjusted by applying a multiplying coefficient equal to the ratio between the number of shares making up the share capital after the transaction and this number before the transaction;

the nominal amount of debt securities which may be issued pursuant to this delegation may not exceed **€1,000,000,000** or the equivalent in any foreign currency used or unit of account established by reference to several currencies at the time the issue is decided, it being specified that (i) this amount would be increased, where applicable, by any above-par redemption premium, (ii) **this amount would count towards the overall ceiling provided for in paragraph 4 of the 15th resolution of the Shareholders' Meeting (or any resolution of the same nature that would replace it during its term of validity)** and (iii) these amounts would be independent of the amount of the debt securities whose issue would be decided or authorised by the Board of Directors in accordance with articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code.

The Board of Directors proposes that you **cancel the shareholders' preferential subscription rights** to the securities covered by this resolution.

You are also proposed to decide that, if the subscriptions have not absorbed the entire issue, the Board of Directors could use, in the order it would determine, the options offered by Article L. 225-134 of the French Commercial Code or some of them only.

This delegation would automatically entail, in favor of the holders of the securities issued giving access to the Company's share capital, the express waiver by the shareholders of their preferential subscription rights to the Company's ordinary shares to which the securities that may be issued pursuant to this resolution may entitle them.

The issue price of (i) the shares issued directly would be **at least equal to the minimum amount provided for by the legal and regulatory provisions applicable on the date of issue** after correction, if need be, of this amount to take into account the difference in the ex-date (as an indication on the date of this Shareholders' Meeting, **a price at least equal to the weighted average of the prices of the Company's share of the last 3 trading sessions on the regulated market of Euronext Paris prior to the setting of the subscription price of the capital increase reduced by 5%**, in accordance with the provisions of articles L. 225-136 1^o paragraph 1 and R. 225-119 of the French Commercial Code) and (ii) **the securities issued** pursuant to this resolution **would be such that the amount immediately received by the Company**, increased, as the case may be, by the amount that may be received subsequently by the Company, is, for each share issued as a result

of the issue of such securities, **at least equal to the minimum issue price defined in (i) above.**

The Board of Directors would have full powers necessary to implement this delegation of authority (including the power to sub-delegate under the conditions provided for by the applicable legal provisions), and in particular those to determine the characteristics, terms and conditions of the issues as well as to set their amount and the issue price of the securities issued according to the criteria that it would determine in compliance with the applicable legal and regulatory conditions.

It is proposed that you decide that the Board of Directors may not, without prior authorization by the Shareholders' Meeting, make use of this delegation of authority as from the filing of a third party public tender offer for the Company's securities until the end of the offer period.

If this delegation is used, the Board of Directors informs you that it will report to you in accordance with Article L. 225-129-5 of the French Commercial Code.

17th resolution

The Board of Directors proposes, in accordance with the provisions of Article L. 225-136 1^o paragraph 2 of the French Commercial Code, that you **authorize it**, with the option of sub-delegation under the conditions set out by law, **for a period of 26 months** from the date of the Shareholders' Meeting, **in the event of a capital increase** through the issue of ordinary shares of the Company and/or securities giving immediate and/or future access to the Company's share capital without preferential subscription rights **pursuant to the 15th and 16th resolutions** of the Shareholders' Meeting, **to derogate from the pricing conditions provided for in the aforementioned resolutions and to determine the issue price** in accordance with the following terms and conditions:

- **the issue price of the shares may not be lower**, at the option of the Board of Directors, **than (i) the volume-weighted average price of the share on the regulated market of Euronext Paris during the last trading session preceding the determination of the issue price or (ii) the volume-weighted average price of the share on the regulated market of Euronext Paris during the session at the time the issue price is set**, in both cases, **possibly reduced by a maximum discount of 5%**, after correction, if necessary, of this amount to take account the difference in the ex-date;
- **the issue price of the securities** giving immediate and/or future access to the share capital **would be such that the amount received immediately by the Company**, increased, as the case may be, by the amount likely to be received subsequently by the Company, is, for each share issued as a result of the issue of these securities, **at least equal to the amount referred to in the paragraph above.**

The nominal amount of the capital increase which may be carried out immediately or in the future pursuant to this authorization may not exceed, in accordance with the law, 10% of the share capital per a 12-month period (it being specified that this limit would be assessed on the date of the decision to issue shares and/or securities giving access to the share capital).

Should the Board of Directors make use of this authorization, it would prepare an additional report, certified by the Statutory Auditors, describing the final terms of the transaction and providing information for assessing the actual impact on the shareholder's situation.

It is proposed that you decide that the Board of Directors may not, without prior authorization by the Shareholders' Meeting, make use of this delegation of authority as from the filing of third party public tender offer for the Company's securities until the end of the offer period.

18th resolution

The Board of Directors proposes, in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, and in particular Articles L. 225-129-2, L. 225-135-1 and R. 225-118 of the said Code, that you **delegate to it the authority**, including the authority to subdelegate under the conditions set out by law, **for a period of 26 months** as from the Shareholders' Meeting, **to decide to increase the number of ordinary shares or securities giving immediate and/or future access to the Company's share capital and/or securities giving the right to the allocation of debt securities to be issued in the event of an issue, with or without shareholders' preferential subscription rights, at the same price as the one used for the initial issue** carried out pursuant to the 19th resolution of the Shareholders' Meeting dated May 16, 2017 and the 15th, 16th and 17th resolutions of the Shareholders' Meeting (or any resolution of the same nature that would replace them during their respective term of validity), when the Board of Directors would note an excess demand, **within the time limits and limits provided for by the regulations applicable on the issue date (to date, within 30 days of the closing of the subscription period and within the limit of 15% of the initial issue)**, in particular with a view to granting an over-allocation option in accordance with market practices.

The amount of the issues of shares or securities decided pursuant to this resolution **would count towards (i) the amount of the ceiling provided by the resolution by virtue of which the initial issue is decided and (ii) the amount of the overall ceiling** provided for by (a) the 26th resolution of the Shareholders' Meeting dated May 16, 2017 for issues carried out pursuant to the 19th resolution of the Shareholders' Meeting dated May 16, 2017 (or any resolution of the same nature that would replace them during their term of validity) and (b) the paragraph 4 of the 15th resolution of the Shareholders' Meeting for issues carried out pursuant to the 15th, 16th and 17th resolutions of the Shareholders' Meeting.

It is proposed that you decide if the Board of Directors may not, without prior authorization by the Shareholders' Meeting, make use of this delegation of authority as from the filing of a third party public tender offer for the Company's securities until the end of the offer period.

The present delegation would cancel and replace the delegation granted by the Extraordinary Shareholders' Meeting dated May 16, 2017 under its 20th resolution.

19th resolution

The Board of Directors proposes, in accordance with the provisions of the French Commercial Code and specifically of articles L. 225-177 et seq., that you **authorize the Board of Directors, for a period of 26 months** as from the Shareholders' Meeting, to grant **options**, in one or several occasions, to beneficiaries to be determined **amongst employees and/or Executive Corporate Officers of the Company or its French and foreign subsidiaries** that satisfy the conditions set out in article L. 225-180 of the French Commercial Code, entitling them **to subscribe for new Company's shares or to purchase existing Company's shares previously acquired by the Company**.

The total number of options granted under this resolution **could not entitle to a total number of shares representing more than 1.5% of the Company's share capital** (as at the date the options are granted by the Board of Directors), it being specified that (i) the total number of such shares would not include adjustments that would be made in accordance with the French Commercial Code due to changes to the Company's share capital and (ii) this 1.5% maximum would be an **aggregate ceiling applicable to this resolution and the 20th resolution**. The total number of shares that may be obtained through the exercise of subscription or purchase options granted under this resolution and the total number of shares awarded under the 20th resolution count towards this aggregate ceiling.

Under the ceiling set out in this authorization, the **total number of options granted to the Company's Corporate Officers** under this authorization could not entitle to more than **0.1% of the Company's share capital** (existing as at the date the options are granted by the Board of Directors), it being understood that this 0.1% ceiling would be an **aggregate limit also applicable to the Corporate Officers referred to in the 20th resolution**.

You are also asked to cap the period for exercising the options at 10 years, starting from the date such options are granted by the Board of Directors, and to give all powers to the Board of Directors to set a shorter maximum period.

This authorization would entail an **express waiver**, for the subscription option beneficiaries, **from the shareholders of their preferential right to subscribe for the shares** issued when the subscription options are exercised, as and when they are exercised.

The **price for subscribing for or purchasing the shares** would be set on the date when the options are granted; (i) if **subscription options are granted, the price could not be less than the average price of Company's share quoted on the regulated market Euronext in Paris over the 20 trading days preceding the date on which the options would be granted**, and (ii) if **purchase options are granted, the price could not be less than either the price stated above in (i) or than the average purchase price of the Company's treasury shares in accordance with articles L. 225-208 and L. 225-209 of the French Commercial Code**. The price would not be subject to change unless the Company were to carry out an operation provided for in article L. 225-181 paragraph 2 of the French Commercial Code. In such cases, the Board of Directors would make an adjustment, in accordance with the applicable legal and regulatory provisions, of the number and/or price of the shares covered by the grant of options to take the effect of the operation into account. The Board of Directors may also temporarily suspend the right to exercise options, if it sees fit, in accordance with legal and regulatory conditions.

The Board of Directors would have all necessary powers, including the power to sub-delegate in accordance with the conditions set out by law, to implement this authorization and specifically to (i) set the conditions under which the options would be granted and the list of beneficiaries and the number of options to be granted, together with any award criteria if appropriate, (ii) set any performance or other conditions for beneficiaries' rights to exercise the options and (iii) determine the share subscription or purchase price.

The Board of Directors proposes that you decide that the Board of Directors may use this authorization at any time (including after the filing of a third party public tender offer on the Company's securities, until the end of the offer period).

If this delegation of authority is used, the Board of Directors specifies that it will report such use to you in accordance with article L. 225-129-5 of the French Commercial Code.

The Board of Directors also informs you that this authorization will cancel and replace any unused portion of the authorization granted by the Extraordinary Shareholders' Meeting held on May 17, 2016 under its 14th resolution.

20th resolution

The Board of Directors proposes, in accordance with the provisions of the French Commercial Code and specifically of articles L. 225-197-1 et seq. thereof, to **authorize the Board of Directors, for a period of 26 months** as from the Shareholders' Meeting, to **award existing or new free shares**, in one or several occasions, to beneficiaries to be determined by the Board **amongst the employees and/or Corporate Officers of the Company or its subsidiaries** that satisfy the conditions set out in article L. 225-197-2 of the French Commercial Code, in accordance with the conditions set out below.

The total number of existing or new shares awarded under this resolution **could not represent more than 1% of Company's share capital** (as at the date the shares are awarded by the Board of Directors), it being specified that (i) the definitive total number of such shares would not take into account any adjustments that would be made pursuant to legal, regulatory or contractual provisions in the event of changes to Company's share capital and (ii) the total number of shares to be awarded and the total number of shares that would be obtained through the exercise of **share purchase or subscription options potentially granted under the 19th resolution** would apply towards the **aggregate ceiling of 1.5% of the share capital**.

Within the ceiling of the present authorization, **the total number of shares awarded to the Company's Corporate Officers** hereunder could not represent more than **0.1% of the Company's share capital** (existing as at the date the shares are awarded by the Board of Directors), keeping in mind that this 0.1% maximum would be an **aggregate ceiling that would also apply to the Corporate Officers set out in the 19th resolution** of the Shareholders' Meeting.

The award of the shares to the beneficiaries would become final after a **vesting period** lasting for a period to be set by the Board of Directors, in accordance with the laws and regulations applicable on the award date, which may not be **less than 3 years**. **Beneficiaries are not subject to any holding period**. It is understood that the award of these shares to their beneficiaries would become final before the end of the vesting period in the event the beneficiary becomes disabled as per the second or third categories defined in article L. 341-4 of the French Social Security Code (or foreign equivalent), and the awarded shares would become freely transferable.

Regarding free shares awarded to the Company's Corporate Officers, the Board of Directors will decide either that such free shares may not be sold by their beneficiaries until the end of their term of office, or set the number of free shares officers must hold in registered form until the end of their term of office.

If free shares to be issued are awarded, this authorization would entail (i) an increase of the share capital, in favor of the beneficiaries of the award, through the capitalization of reserves, profits or issue premiums, when and as such share awards become final and (ii) a corresponding **waiver from the shareholders, in favor of said beneficiaries, of their preferential rights to subscribe for such shares**.

The Board of Directors would have all necessary powers (with powers to sub-delegate in accordance with the conditions set out by law) to implement this authorization, and specifically (i) to determine the beneficiaries of such awards and the number of shares awarded to each, the conditions for receiving an award of shares and, where relevant, the criteria for such awards, (ii) to make the vesting of shares subject to certain individual or collective performance criteria and other conditions (it being specified that regarding the free shares granted to Corporate Officers, the final vesting of these shares must be subject to the fulfilment of one or more performance conditions to be set by the Board of Directors) and (iii) to determine whether the free shares awarded are existing or new shares.

The Board of Directors proposes that you decide that the Board of Directors may use this authorization at any time (including after the filing of a third party public tender offer on the Company's securities, until the end of the offer period).

If this delegated authority is used, the Board of Directors specifies that it will report such use to you in accordance with article L. 225-129-5 of the French Commercial Code.

The Board of Directors also informs you that this authorization will cancel and replace any unused portion of the authorization granted by the Extraordinary Shareholders' Meeting held on May 17, 2016 under its 15th resolution.

21st resolution

In accordance with articles L. 3332-1 et seq. of the French Employment Code and with L. 225-129-2, L. 225-129-6, L. 225-138-1 and L. 228-92 of the French Commercial Code, the Board of Directors proposes that you **delegate to it the authority**, including the authority to sub-delegate under the conditions set out by the law, for a **period of 26 months** as from the Shareholders' Meeting, to increase the share capital, on one or several occasions, **without preferential subscription rights, reserved for members of a company savings plan** (or any other plan in respect of which, pursuant to articles L. 3332-1 et seq. of the French Employment Code or any similar legislation or regulations, a reserved capital increase could be carried out in similar conditions) **set up within the Company and its French or foreign subsidiaries** satisfying the conditions of article L. 225-180 of the French Commercial Code and falling within the scope of the Company's consolidated or combined financial statements pursuant to article L. 3344-1 of the French Employment Code, by **issuing** (i) ordinary shares of the Company and/or (ii) securities of any type whatsoever giving immediate and/or future access to the Company's share capital.

The **issue price** would be determined under the conditions provided for in articles L. 3332-18 et seq. of the French Employment Code **and may not (i) exceed the average opening price for the Company's share quoted on the 20 trading days prior to the date on which the Board of Directors (or its delegate) sets the opening date for the subscriptions, or (ii) be more than 20% below this average or more than 30% below this average when the lock-up period provided in the plan is of 10 years or more**.

The Board of Directors proposes you to authorize the Board of Directors **to reduce or eliminate any discount granted**, if it deems appropriate, in accordance with the legal and regulatory limits, in order to take into account, among other factors, legal, accounting, tax and labor systems applicable in the countries of residence of the members of a savings plan benefiting from the capital increase.

Pursuant to article L. 3332-21 of the French Employment Code, the Board of Directors could also decide to grant new or existing free shares and/or other securities giving access to Company's share capital to the aforementioned beneficiaries as an employer contribution to the savings plan and/or as a discount, as applicable, provided that the monetary value of such awards, estimated at the issue price, does not exceed the limits set out in articles L. 3332-10 et seq. of the French Employment Code.

The **maximum nominal amount of the share capital increases** that could be carried out pursuant to this delegation may not exceed **1% of the Company's share capital** (as determined at the date of the Board Directors' decision to increase the share capital), it being specified that the issuances carried out under this delegation would count towards the overall maximum nominal ceiling of €14,000,000 provided for in the 26th resolution of the Shareholders' Meeting held on May 16, 2017 (or any overall maximum nominal ceiling that may be established in a later resolution while the present delegation of authority remains valid). This limit will be increased by the number of shares necessary for any adjustments that may be made to preserve, in accordance with the law, the regulation and with any applicable contractual provisions providing for other cases of adjustment, the rights of the holders of securities or of other instruments giving access to the Company's share capital.

The **maximum nominal amount of debt securities** that may be issued pursuant to this delegation could not exceed **€1,000,000,000**, or the equivalent in any foreign currency or unit of account established by reference to several currencies at the date the issue is decided, it being specified that the issuances carried out under this delegation would count towards the aggregate nominal ceiling of €1,000,000,000 provided for in the 26th resolution of the Shareholders' Meeting held on May 16, 2017 (or any aggregate nominal ceiling that may be established in a later resolution while the present delegation of authority remains valid). Any above-par redemption premium would be added to this amount.

The Board of Directors proposes that you **cancel the shareholders' preferential subscription right** to the shares and/or other securities that may be issued pursuant to this delegation to the benefit of the members of a company savings plan.

This delegation would automatically entail, in favor of the holders of securities giving immediate and/or future access to the Company's share capital, a waiver by the shareholders of their preferential subscription right to the Company's ordinary shares to which the securities that could be issued pursuant to this delegation may entitle them.

The Board of Directors, under the terms of this resolution, could **sell shares to members of a company or group savings plan** (or similar scheme) as provided for by article L. 3332-24 of the French Employment Code, it being specified that sales of shares at a discount to the members of any company savings plan referred to in this resolution would count towards (up to the nominal amount of the shares sold) the abovementioned capital increase ceiling.

The Board of Directors would have full powers, with the authority to sub-delegate under the conditions set out by law, to implement this delegation (establish the list of the beneficiary companies/ individuals, determine the characteristics of the shares, etc.).

The Board of Directors proposes that you decide that the Board of Directors may use this delegation at any time (including after the filing of a third party public tender offer on the Company's securities, until the end of the offer period).

The Board of Directors also informs you that this delegation would cancel and replace any unused portion of the authorization granted by the Extraordinary Shareholders' Meeting held on May 16, 2017 under its 21st resolution.

Powers for legal formalities

22nd resolution

- The **22nd resolution** is a standard resolution permitting the completion of official filings and formalities.

Appendix 1

SUMMARY TABLE OF FINANCIAL RESOLUTIONS SUBMITTED TO THE SHAREHOLDERS' MEETING BY THE BOARD OF DIRECTORS

Resolution number	Nature of the delegation/authorization granted to the Board of Directors	Reasons for the possible use of the delegation/authorization	Term/maturity	Maximum nominal amount
14	Authorisation granted to the Board of Directors to trade in the Company's ordinary shares.	<p>Possible objectives for the repurchase of share by the Company:</p> <ul style="list-style-type: none"> • allocation or sale of shares to employees and/or Corporate Officers (for example, free share allocation, stock options, company or group savings plan); • delivery of shares upon exercise of rights attached to securities giving access to the share capital; • cancellation of all or part of the repurchased securities; • retention and subsequent delivery of shares in connection with external growth, merger, spin-off or contribution transactions; • animation of the secondary market or of the liquidity of the Company's shares by an investment services provider under a liquidity contract in accordance with the Code of Ethics recognised by the French Financial Markets Authority; • any other purpose authorised or that would come to be authorised by the law or the regulation in force. 	18 months, i.e. until November 14, 2019.	Maximum unit purchase price: €45. 10% of the share capital of the Company ^(a) .
15	Delegation of authority granted to the Board of Directors to issue, by way of public offering, ordinary shares of the Company and/or securities giving immediate and/or future access to the share capital of the Company and/or securities giving the right to the allocation of debt securities without shareholders' preferential subscription rights.	Possible use to quickly and flexibly gather the financial resources necessary for the development of the Company and its Group without shareholders' preferential subscription rights.	26 months, i.e. until July 14, 2020.	Maximum nominal amount of the capital increases: €5,300,000 ^(b) . Maximum nominal amount of debt securities: €1,000,000,000 ^(c) .
16	Delegation of authority granted to the Board of Directors to issue, by private placement referred to in Article L. 411-2, II of the French Monetary and Financial Code, ordinary shares of the Company and/or securities giving immediate and/or future access to the Company's share capital and/or securities giving the right to the allocation of debt securities without shareholders' preferential subscription rights.	Possible use to quickly and flexibly gather the financial resources necessary for the development of the Company and its Group without shareholders' preferential subscription rights.	26 months, i.e. until July 14, 2020.	Maximum nominal amount of the capital increases: €5,300,000 ^(b) . Maximum nominal amount of debt securities: €1,000,000,000 ^(c) .
17	Authorization granted to the Board of Directors, in the event of the issue of ordinary shares of the Company and/or securities giving immediate and/or future access to the Company's share capital, without shareholders' preferential subscription rights, to set the issue price in accordance with the terms set by the Shareholders' Meeting within the limit of 10% of the share capital per year.	Possible use to derogate from the rules setting the minimum issue price for capital increases without shareholders' preferential subscription rights.	26 months, i.e. until July 14, 2020.	10% of the Company's share capital per period of 12 months.

Resolution number	Nature of the delegation/authorization granted to the Board of Directors	Reasons for the possible use of the delegation/ authorization	Term/maturity	Maximum nominal amount
18	Delegation of authority granted to the Board of Directors to increase, in the event of excess demand, the number of shares to be issued in the event of a capital increase with or without shareholders' preferential subscription rights.	Possible use to reopen an issue in case of oversubscription (greenshoe provision).	26 months, i.e. until July 14, 2020.	15% of the initial issue ^{(b)(c)(d)} .
19	Authorization granted to the Board of Directors to allocate stock subscription options, with express waiver from the shareholders of their preferential subscription rights, or stock purchase options to employees and/or Executive Corporate Officers of the Group.	Allow the Company to involve the employees and Corporate Officers in the success of Bureau Veritas Group through an incentive scheme.	26 months, i.e. until July 14, 2020.	1.5% of the Company's share capital ^(e) . Sub-ceiling applicable to Corporate Officers: 0.1% of the Company's share capital ^(e) .
20	Authorization granted to the Board of Directors to award existing or new ordinary free shares of the Company to employees and/or Executive Corporate Officers of the Group, with automatic waiver of shareholders' preferential subscription rights.	Allow the Company to involve the employees and Corporate Officers in the success of Bureau Veritas Group through an incentive scheme.	26 months, i.e. until July 14, 2020.	1% of the Company's share capital ^(e) . Sub-ceiling applicable to Corporate Officers: 0.1% of the Company's share capital ^(e) .
21	Delegation of authority granted to the Board of Directors to issue ordinary Company shares and/or securities giving immediate and/or future access to the Company's share capital to members of a company savings plan, without shareholders' preferential subscription rights.	Allow the Company to involve the employees and Corporate Officers in the success of Bureau Veritas Group through an incentive scheme. Resolution meeting the legal requirements (presentation of such a resolution when the conditions set out by law are met).	26 months, i.e. until July 14, 2020.	Maximum nominal amount of capital increases: 1% of the Company's share capital ^(d) . Maximum nominal amount of debt securities: €1,000,000,000 ^(d) .

- (a) The maximum amount of the funds allocated to the performance of the share buyback program would be €1,989,000,000, corresponding to a maximum number of 44,200,000 shares acquired on the basis of the maximum unit price of €45 (excluding acquisition costs) and the number of shares comprising the Company's share capital as of December 31, 2017. It is specified that in the event of external growth operations, mergers, demergers or contributions, the shares acquired for this purpose could not represent more than 5% of the number of shares making up the Company's share capital.
- (b) The maximum aggregate nominal amount of the capital increases that may be carried out pursuant to the 15th and 16th resolutions could not exceed €5,300,000.
- (c) The maximum aggregate nominal amount of debt securities that may be issued under the 15th and 16th resolutions could not exceed €1,000,000,000.
- (d) For issues carried out pursuant to the 19th resolution of the Shareholders' Meeting dated May 16, 2017: (i) maximum aggregate nominal amount of the capital increases: €14,000,000 (common to the 19th, 22nd, 23rd and 24th resolutions of the Shareholders' Meeting dated May 16, 2017) and (ii) maximum aggregate nominal amount of debt securities issued: €1,000,000,000 (common to the 19th, 23rd and 24th resolutions of the Shareholders' Meeting dated May 16, 2017).
- (e) The maximum total number of shares that may be granted pursuant to the 19th and 20th resolutions may not exceed 1.5% of the Company's share capital, it being specified that the sub-ceiling applicable to corporate officers would be equal to 0.1% of the Company's share capital (common to the 19th and 20th resolutions).

SUMMARY OF DELEGATIONS OF AUTHORITY/AUTHORIZATIONS GRANTED BY THE SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS⁽¹⁾

Nature of delegation/authorization granted to the Board of Directors	Date of the Shareholders' Meeting (SM)	Duration and expiration of the authorization	Maximum nominal amount	Use during the year
Issuance, with preemptive subscription rights, of (i) ordinary shares in the Company and/or (ii) equity securities that give access immediately and/or in the future to existing or new shares in the Company and/or one of its subsidiaries and (iii) debt securities that give access or may give access to new shares issued by the Company or any of its subsidiaries.	SM May 16, 2017 (19 th resolution).	26 months, i.e., until July 15, 2019.	Maximum nominal amount of capital increases: €8 million ^(a) . Maximum nominal amount of debt securities: €1 billion ^(b) .	Not used.
In the event of excess demand, increasing the number of securities issued with preemptive subscription rights, in accordance with the 19 th resolution.	SM May 16, 2017 (20 th resolution).	26 months, i.e., until July 15, 2019. Delegation which replacement is proposed to this Shareholders' Meeting.	15% of the initial issue ^{(a)(b)} .	Not used.
Issuance, with cancellation of preemptive subscription rights, for members of a company savings plan of (i) ordinary company shares and/or (ii) securities giving immediate and/or future access to the share capital of the Company.	SM May 16, 2017 (21 st resolution).	26 months, i.e., until July 15, 2019. Delegation which replacement is proposed to this Shareholders' Meeting.	Maximum nominal amount of capital increases: 1% of the share capital ^(a) . Maximum nominal amount of debt securities: €1 billion ^(b) .	Not used.
Increase in the share capital by capitalizing reserves, retained earnings, share premiums or any other sum that may be capitalized.	SM May 16, 2017 (22 th resolution).	26 months, i.e., until July 15, 2019.	Maximum nominal amount of capital increases: €6 million ^(a) . Maximum nominal amount of debt securities: €1 billion ^(b) .	Not used.
Issuance of (i) ordinary shares and/or (ii) securities giving access immediately and/or in future to the Company's share capital as consideration for contributions in-kind granted to the Company.	SM May 16, 2017 (23 rd resolution).	26 months, i.e., until July 15, 2019.	Maximum nominal amount of capital increases: 10% of the share capital ^(a) . Maximum nominal amount of debt securities: €1 billion ^(b) .	Not used.
Issuance of (i) ordinary Company shares and/or (ii) securities giving access immediately and/or in future to the Company's share capital as consideration for share contributions made under a public exchange offering initiated by the Company.	SM May 16, 2017 (24 th resolution).	26 months, i.e., until July 15, 2019.	Maximum nominal amount of capital increases: €4 million ^(a) . Maximum nominal amount of debt securities: €1 billion ^(b) .	Not used.

(1) Delegations of authority / authorizations relating to the share capital granted by the Shareholders' Meeting to the Board of Directors that were still in effect as of February, 28th, 2018, date of the meeting of the Board of Directors which convened this Shareholders' Meeting.

Nature of delegation/authorization granted to the Board of Directors	Date of the Shareholders' Meeting (SM)	Duration and expiration of the authorization	Maximum nominal amount	Use during the year
Grant of stock subscription or purchase options to employees and/or Executive Corporate Officers of the Group.	OESM May 17, 2016 (14 th resolution).	26 months, i.e., until July 16, 2018. Authorization which replacement is proposed to this Shareholders' Meeting.	1.5% of the share capital ^(a) .	Authorization partially used by the Board of Directors on June 21, 2017 to grant 1,229,060 share purchase options. (Overall ceiling used 2,436,880 shares).
Grant of existing or new ordinary shares of the Company, free of charge, to employees and/or Executive Corporate Officers of the Group.	SM May 17, 2016 (15 th resolution).	26 months, i.e., until July 16, 2018. Authorization which replacement is proposed to this Shareholders' Meeting.	1% of the share capital ^(a) .	Authorization partially used by the Board of Directors on June 21, 2017 to grant 1,207,820 performance shares. (Overall ceiling used 2,436,880 shares.)
Share buyback.	SM May 16, 2017 (18 th resolution).	18 months i.e., until November 15, 2018. Authorization which replacement is proposed to this Shareholders' Meeting.	Maximum unit price per share: €40. 10% of the share capital ^(a) .	Continuation of the liquidity agreement implemented in February 2008 and buyback of 2,400,000 shares.
Reduction in the share capital by canceling all or a portion of the Company shares acquired under any share buyback program.	SM May 16, 2017 (25 th resolution).	26 months, i.e., until July 15, 2019.	10% of the share capital.	Authorization used in December 2017 to cancel 330,000 treasury shares acquired under the share buyback program.

- (a) The overall maximum nominal amount of capital increases that may be made under the 19th, 20th, 21st, 22nd, 23rd and 24th resolutions adopted at the Combined Shareholders' Meeting on May 16, 2017 may not exceed €14 million.
- (b) The overall maximum nominal amount of securities representing debt securities that may be issued under the 19th, 20th, 21st, 23rd and 24th resolutions adopted at the Combined Shareholders' Meeting on May 16, 2017 may not exceed €1 billion.
- (c) The total maximum number of shares that may be granted pursuant to the 14th and 15th resolutions adopted at the Shareholders' Meeting on May 17, 2016 may not exceed 1.5% of the share capital.
- (d) The maximum amount allocated to the share buyback program amounts to €1,768,000,000 corresponding to a maximum of 44,200,000 shares purchased on the basis of a maximum unit price of €40 (excluding transaction costs) and on the number of shares comprising the Company's share capital at December 31, 2017. In the event of acquisitions, mergers, spin-offs or contributions, the bought back shares may not exceed 5% of the total number of shares comprising the Company's share capital.

Draft resolutions



Resolutions submitted to the Ordinary Shareholders' Meeting

First resolution

(Approval of the statutory financial statements for the financial year ended December 31, 2017)

The Shareholders' Meeting, deliberating in accordance with the *quorum* and majority rules applicable to Ordinary Shareholders' Meetings, having reviewed the management report of the Board of Directors, the Board of Directors' report and the Statutory Auditors' report on the financial statements for the financial year ended December 31, 2017, approves the statutory financial statements of the Company for the financial year ended December 31, 2017, as presented by the Board of Directors, along with the transactions reflected in these financial statements or summarized in the aforementioned reports.

These financial statements show net profit of €287,320,982.55.

Pursuant to article 223 *quater* of the French General Tax Code, the Shareholders' Meeting, having reviewed the management report of the Board of Directors and the Board of Directors' report, approves the overall amount of expenses and charges not deductible for corporate income tax purposes, as referred to in article 39 4° of said Code, representing €60,601.58, as well as the corresponding corporate income tax, amounting to €20,867.14.

Second resolution

(Approval of the consolidated financial statements for the financial year ended December 31, 2017)

The Shareholders' Meeting, deliberating in accordance with the *quorum* and majority rules applicable to Ordinary Shareholders' Meetings, having reviewed the management report of the Board of Directors, the Board of Directors' report and the Statutory Auditors' report on the consolidated financial statements for the financial year ended December 31, 2017, approves the consolidated financial statements for the financial year ended December 31, 2017, as presented by the Board of Directors, along with the transactions reflected in these financial statements or summarized in the aforementioned reports.

These financial statements show net profit of €329.8 million.

Third resolution

(Allocation of earnings for the financial year ended December 31, 2017; 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, 2017;
- the shares comprising the share capital are all fully paid up;
- net profit for the financial year ended December 31, 2017 amounts to €287,320,982.55;
- the "Retained Earnings" account amounts to €491,698,390.70;

and having reviewed the management report of the Board of Directors and the Board of Directors' report, accordingly decides, upon recommendation of the Board of Directors, to allocate distributable earnings, representing an amount of €779,019,373.25, as follows:

To dividends, an amount of €0.56 per share, i.e., based on the 442,000,000 shares comprising the share capital at December 31, 2017:	€247,520,000.00
To "Retained Earnings" account for the balance of distributable earnings:	€531,499,373.25

Pursuant to article 200 A, 1. A. 1° of the French Tax Code, dividends received on or after January 1st, 2018 by individual shareholders who are tax residents in France are subject to a 12.8% flat tax on the gross amount of such dividends.

Such individual shareholders may, however, opt for taxation under the income-tax rate pursuant to article 200, A 2. of the French Tax Code. In such cases they will be entitled to a 40% deduction on the gross dividend amount in accordance with article 158, 3. 2° of the French Tax Code.

In any event, a 12.8% withholding tax on the gross dividend amount (plus social security withholding at a rate of 17.2%, i.e. for a total of 30%) will be handled by the Company. The 12.8% withholding tax constitutes an advance income tax payment and is therefore deducted from income tax owed by the beneficiary in 2019 as calculated on income received in 2018.

The Shareholders' Meeting resolves that the dividend will be paid on May 22, 2018.

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

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

Financial year	Total amount distributed	Number of shares entitled to dividends	Dividend per share ⁽¹⁾
2014	€209,809,271.04	437,102,648 ⁽²⁾	€0.48 ⁽²⁾
2015	€222,770,924.85	436,805,735 ⁽³⁾	€0.51 ⁽³⁾
2016	€239,794,093.00	435,989,260 ⁽⁴⁾	€0.55 ⁽⁴⁾

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

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

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

(4) The dividend per share was paid during 2017.

Fourth resolution

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

The Shareholders' Meeting, deliberating in accordance with the *quorum* and majority rules applicable to Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report on the agreements and commitments referred to in article L. 225-38 of the French Commercial Code, approves said report, which does not mention any new related party agreements or commitments falling within the scope of the aforementioned article L. 225-38 that were entered into during the financial year ended December 31, 2017 and not approved by the shareholders.

Fifth resolution

(Ratification of the co-option of Mr. André François-Poncet as Director)

The Shareholders' Meeting, deliberating in accordance with the *quorum* and majority rules applicable to Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, ratifies the Board of Directors' co-option of Mr. André François-Poncet as Director at its meeting held on December 15, 2017, in place of Mr. Frédéric Lemoine, as from January 1st, 2018, for Mr. Lemoine's remaining term of office, i.e. until the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2020.

Sixth resolution

(Renewal of the term of office of Mr. Aldo Cardoso as Director)

The Shareholders' Meeting, deliberating in accordance with the *quorum* and majority rules applicable to Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and having noted that Mr. Aldo Cardoso's term of office as Director

expires at the end of this Shareholders' Meeting, resolves to renew Mr. Aldo Cardoso's term as Director for a period of 4 years, i.e., until the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2021.

Seventh resolution

(Renewal of the term of office of Mr. Pascal Lebard as Director)

The Shareholders' Meeting, deliberating in accordance with the *quorum* and majority rules applicable to Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and having noted that Mr. Pascal Lebard's term of office as Director expires at the end of this Shareholders' Meeting, resolves to renew Mr. Pascal Lebard's term as Director for a period of 4 years, i.e., until the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2021.

Eighth resolution

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

The Shareholders' Meeting, deliberating in accordance with the *quorum* and majority rules applicable to Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and having noted that Mr. Jean-Michel Ropert's term of office as Director expires at the end of this Shareholders' Meeting, resolves to renew Mr. Jean-Michel Ropert's term of office as Director of the Company for a period of 4 years, i.e., until the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2021.

Ninth resolution

(Approval of the components of the compensation policy applicable to the Chairman of the Board of Directors)

The Shareholders' Meeting, deliberating in accordance with the *quorum* and majority rules applicable to Ordinary Shareholders' Meetings, pursuant to article L. 225-37-2 of the French Commercial Code and having reviewed the 2017 Registration document (Section 3.2.2 "Executive Corporate Officers' compensation"), including the management report containing the Board of Directors' report referred to in article L. 225-37 of the French Commercial Code, approves the principles and criteria used to determine, allocate and award the fixed, variable and exceptional components of the total compensation and benefits in-kind attributable to the Chairman of the Board of Directors in respect of his office, as presented in said report.

Tenth resolution

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

The Shareholders' Meeting, deliberating in accordance with the *quorum* and majority rules applicable to Ordinary Shareholders' Meetings, pursuant to article L. 225-37-2 of the French Commercial Code and having reviewed the 2017 Registration document (Section 3.2.2 "Executive Corporate Officers' compensation"), including the management report containing the Board of Directors' report referred to in article L. 225-37 of the French Commercial Code, approves the principles and criteria used to determine, allocate and award the fixed, variable and exceptional components of the total compensation and benefits in-kind attributable to the Chief Executive Officer in respect of his office, as presented in said report.

Eleventh resolution**(Approval of fixed, variable and exceptional components of total compensation and benefits-in-kind paid or awarded for the 2017 financial year to Mr. Frédéric Lemoine, Chairman of the Board of Directors until March 8, 2017)**

The Shareholders' Meeting, deliberating in accordance with the *quorum* and majority rules applicable to Ordinary Shareholders' Meetings, pursuant to article L. 225-37-2 and L. 225-100 of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits in-kind paid or awarded for the 2017 financial year to Mr. Frédéric Lemoine as Chairman of the Board of Directors until March 8, 2017, as presented in the 2017 Registration document (Section 3.2.2 "Executive Corporate Officers' compensation") and in the Board of Directors' report.

Twelfth resolution**(Approval of fixed, variable and exceptional components of total compensation and benefits-in-kind paid or awarded for the 2017 financial year to Mr. Aldo Cardoso, Chairman of the Board of Directors since March 8, 2017)**

The Shareholders' Meeting, deliberating in accordance with the *quorum* and majority rules applicable to Ordinary Shareholders' Meetings, pursuant to article L. 225-37-2 and L. 225-100 of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits in-kind paid or awarded for the 2017 financial year to Mr. Aldo Cardoso as Chairman of the Board of Directors since March 8, 2017, as presented in the 2017 Registration document (Section 3.2.2 "Executive Corporate Officers' compensation") and in the Board of Directors' report.

Thirteenth resolution**(Approval of fixed, variable and exceptional components of total compensation and benefits-in-kind paid or awarded for the 2017 financial year to Mr. Didier Michaud-Daniel, Chief Executive Officer)**

The Shareholders' Meeting, deliberating in accordance with the *quorum* and majority rules applicable to Ordinary Shareholders' Meetings, pursuant to article L. 225-37-2 and L. 225-100 of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits in-kind paid or awarded for the 2017 financial year to Mr. Didier Michaud-Daniel as Chief Executive Officer, as presented in the 2017 Registration document (Section 3.2.2 "Executive Corporate Officers' compensation") and in the Board of Directors' report.

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

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

1. authorizes the Board of Directors, with powers to sub-delegate under the conditions set out by law, in accordance with the provisions of articles L. 225-209 et seq. of the French Commercial Code and the provisions of the Regulation No. 596/2014 of the European Parliament and of the Council of April 16, 2014 and with any other provision that is or may come into force, to purchase or cause to be purchased by the Company's ordinary shares in an amount not exceeding 10% of the number of shares

comprising the Company's share capital, at any time, it being specified that:

- i. this limit applies to the amount of the Company's share capital that may be adjusted, where appropriate, to reflect transactions affecting the share capital, carried out subsequent to this Shareholders' Meeting, and
 - ii. when the shares are purchased to increase liquidity in accordance with the conditions specified by the AMF's General Regulations, the number of shares taken into account to calculate the aforementioned 10% limit is equal to the number of shares purchased less the number of shares sold over the term of this authorization, in accordance with the conditions set out hereafter;
2. resolves that these shares may be purchased by any means, in accordance with applicable legal and regulatory requirements, in order to:
- ensure the liquidity of and make a market in the Company's shares via an investment services provider acting independently and in the name and on behalf of the Company and without being influenced by the Company, as part of a liquidity agreement that complies with a Code of Ethics recognized by the AMF or any other applicable provision, and/or
 - implement any Company stock option plan under the provisions of articles L. 225-177 et seq. of the French Commercial Code or any similar plan, share grant or share transfer to employees as part of a profit-sharing plan or of any company or group savings plan (or similar scheme) under the conditions set out by law (particularly articles L. 3332-1 et seq. of the French Employment Code (*Code du travail*)) or of any similar plan, any free shares allocation plan under the provisions of articles L. 225-197-1 et seq. of the French Commercial Code or any similar plan, and carry out any hedging to cover these transactions under applicable legal and regulatory requirements, and/or
 - deliver shares in the event of the issue or exercise of rights attached to securities giving immediate and/or future access to the Company's share capital by redemption, conversion, exchange, presentation of a warrant or any other manner, and/or
 - hold and subsequently deliver shares (for exchange, payment or other) in connection with external growth transactions, mergers, spin-offs or contributions, it being specified that in such a case, the shares acquired for this purpose may not exceed 5% of the shares comprising the Company's share capital at any time, this percentage being applied, if need be, to an amount of share capital adjusted to reflect any transactions affecting the share capital subsequent to this Shareholders' Meeting, and/or
 - cancel all or a part of the ordinary shares bought back under the conditions set out in article L. 225-209 paragraph 2 of the French Commercial Code and in accordance with the authorization to reduce share capital given by the Shareholders' Meeting held on May 16, 2017 under the 25th resolution (or under any later resolution on the same subject matter), and/or
 - implement any market practice that is or may be allowed by the market authorities, and/or
 - carry out transactions for any other purpose that is or may be authorized by applicable laws or regulations. In such a case, the Company will inform the shareholders by way of a press release or any other form of communication required by applicable regulations;

3. resolves that the acquisition, sale, transfer, delivery or exchange of shares may be carried out, on one or several occasions, by any means authorized or that come to be authorized under applicable laws and regulations, and in particular on any stock exchange or over-the-counter market, including by way of block purchases or sales (with no limit on the portion of the buyback program that could be carried out by this means) as part of public purchase or exchange offers, via repurchase agreements or options, derivative financial instruments, stock purchase warrants or more generally securities giving rights to shares of the Company, in any case, either directly or indirectly through an investment services provider;
 4. resolves that under this share buyback program, the maximum price per share is set at €45, excluding acquisition fees;
 5. resolves, in accordance with the provisions of article R. 225-151 of the French Commercial Code, that the maximum amount allocated to implement this share buyback program will be €1,989,000,000, excluding acquisition fees. This amount corresponds to a maximum number of 44,200,000 shares purchased based on the aforementioned maximum purchase price per share of €45 excluding acquisition fees, and on the number of shares comprising the Company's share capital at December 31, 2017;
 6. delegates to the Board of Directors, with powers to sub-delegate under the conditions set out by law, the power to adjust the aforementioned maximum number of shares acquired and the maximum purchase price per share in order to reflect the impact of such transactions on the value of the share in the event of changes to nominal share value, capitalization of reserves, awards of free shares and/or stock splits or reverse stock splits, distribution of reserves or any other assets, reimbursement of capital or any transaction affecting equity;
 7. delegates full powers to the Board of Directors, with powers to sub-delegate under the conditions set out by law, to decide to implement this authorization and, where necessary, define the terms and conditions thereof, to carry out this share buyback program and in particular, place market orders, make all arrangements for the recording of share purchases and sales, proceed with the allocation and, if necessary, the re-allocation, as provided for by law, of the shares acquired for the various purposes pursued, set the terms and conditions under which, if appropriate, the rights of holders of securities or options will be preserved, in compliance with applicable legal, regulatory or contractual provisions, make all filings with the AMF and any other bodies, prepare all documents, particularly prospectuses, carry out all formalities, and in general do whatever is necessary;
 8. resolves that these transactions may be carried out at the times deemed appropriate by the Board of Directors in compliance with applicable laws and regulations, it being specified that the Board of Directors may not, unless previously authorized by the Shareholders' Meeting, use this authorization from the date on which a third party files a public tender offer for the Company's securities until the end of the offer period.
- Where this authorization is used by the Board of Directors, the latter will report such use to the Shareholders' Meeting every year as required by the provisions of article L. 225-211 of the French Commercial Code.
- This authorization is granted to the Board of Directors for a period of 18 months as from the date of this Shareholders' Meeting, in accordance with article L. 225-209 paragraph 1 of the French Commercial Code. It cancels and replaces any unused portion of the authorization granted by the Ordinary Shareholders' Meeting of May 16, 2017 under its 18th resolution.

For submission to the Extraordinary Shareholders' Meeting

Fifteenth resolution

(Delegation of authority granted to the Board of Directors to issue, by way of public offering, ordinary shares of the Company and/or securities giving immediate and/or future access to the Company's share capital and/or securities giving the right to the allocation of debt securities without shareholders' preferential subscription rights)

The Shareholders' Meeting, deliberating in accordance with the *quorum* and majority rules applicable to Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and taking its decisions pursuant to the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-91 *et seq.* of the said Code:

1. delegates to the Board of Directors the authority, including the authority to sub-delegate under the conditions set out by law, to increase the share capital, without preferential subscription rights, by public offering, on one or several occasions, both in France and abroad, in the proportion and at the times it deems appropriate, in euros or in foreign currencies or in any monetary units established by reference to several currencies, by the issue of:
 - i. ordinary shares of the Company, and/or
 - ii. securities which are equity securities giving immediate and/or future access to other equity securities existing or to be issued by the Company or any other company of which the Company holds, directly or indirectly, more than half of the share capital (a "Subsidiary") and/or giving the right to the allocation of debt securities of the Company or any Subsidiary, and/or
 - iii. securities which are debt securities likely to give access or giving access, immediately and/or in the future, to equity securities to be issued by the Company or a Subsidiary; it being specified that such debt securities may take the form of subordinated or unsubordinated securities (and, in this case, the Board of Directors will determine their subordination rank), whether or not of fixed duration, and be issued either in euros or in foreign currencies, or any monetary units established by reference to several currencies;

it being specified that the subscription to the ordinary shares and/or to the securities mentioned above may be carried out either in cash, or by offsetting with liquid and due receivables, or in part by incorporation of reserves, profits or premiums;
2. resolves that issues of preference shares and securities giving access by any means, immediately or in the future, to preference shares are expressly excluded from this delegation of authority;
3. resolves that the issues covered by this resolution carried out by way of public offering, as defined in Article L. 411-1 of the French Monetary and Financial Code, may be associated, in the context of the same issue or several issues carried out simultaneously, with offers referred to in Article L. 411-2, II of the French Monetary and Financial Code pursuant to the 16th resolution submitted to this Shareholders' Meeting (or any resolution of the same nature that would replace it during its term of validity);

4. resolves to set the limits on the amounts of the issues authorised under this delegation as follows:

- the maximum nominal amount of immediate and/or future capital increases which may be carried out pursuant to this delegation is set at €5,300,000 or the equivalent in any other foreign currency or unit of account established by reference to several currencies at the time the issue is decided, it being specified that (i) the maximum aggregate nominal amount of the capital increases which may be carried out pursuant to the 15th and 16th resolutions of this Shareholders' Meeting is set at €5,300,000 or the equivalent in any other foreign currency or unit of account established by reference to several currencies at the time the issue is decided, (ii) to this overall ceiling will be added, where applicable, the nominal amount of the additional ordinary shares to be issued in order to preserve, in accordance with the law, the regulations and any applicable contractual provisions providing for other cases of adjustment, the rights of holders of securities or other instruments giving access to the Company's share capital and (iii) in the event of a capital increase by capitalisation of premiums, reserves, profits or any other amounts in the form of allocation of free shares during the term of validity of this delegation, the abovementioned ceilings will be adjusted by applying a multiplying coefficient equal to the ratio between the number of shares making up the share capital after the transaction and this number before the transaction,
- the nominal amount of debt securities which may be issued pursuant to this delegation may not exceed €1,000,000,000 or the equivalent in any foreign currency used or unit of account established by reference to several currencies at the time the issue is decided, it being specified that (i) this amount will be increased, where applicable, by any above-par redemption premium (ii) the maximum aggregate nominal amount of the debt securities which may be redeemed pursuant to the 15th and 16th resolutions of this Shareholders' Meeting is set at €1,000,000,000 or the equivalent in any other foreign currency or unit of account established by reference to several currencies at the time the issue is decided and (iii) these amounts are independent of the amount of the debt securities the issue of which would be decided or authorised by the Board of Directors in accordance with articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;

5. resolves to cancel the shareholders' preferential subscription rights to the securities covered by this resolution, leaving the Board of Directors, however, pursuant to Article L. 225-135 paragraph 5 of the French Commercial Code, the option to grant shareholders, during a period and under the terms and conditions that it will determine in accordance with applicable legal and regulatory provisions and for all or part of an issue carried out, a priority subscription period that does not give rise to the creation of negotiable rights and that will be exercised in proportion to the number of shares owned by each shareholder and may be supplemented by a reducible subscription;

6. resolves that if the subscriptions have not absorbed the entire issue, the Board of Directors may use, in the order it will determine, the options offered by Article L. 225-134 of the French Commercial Code or some of them only;
 7. acknowledges that this delegation automatically entails, in favor of the holders of the securities issued giving access to the Company's share capital, an express waiver by the shareholders of their preferential subscription right to the Company's ordinary shares to which the securities that may be issued pursuant to this resolution may entitle them;
 8. resolves that the issue price (i) of the shares issued directly shall be at least equal to the minimum amount provided for by the legal and regulatory provisions applicable on the date of issue after correction, if need be, of this amount to take into account the difference in the ex-date (as an indication on the date of this Shareholders' Meeting, a price at least equal to the weighted average of the prices of the Company's share of the last 3 trading sessions on the regulated market of Euronext Paris prior to the setting of the subscription price of the capital increase reduced by 5%, in accordance with the provisions of articles L. 225-136 1 paragraph 1 and R. 225-119 of the French Commercial Code) and (ii) the securities issued pursuant to this resolution will be such that the amount immediately received by the Company, increased, as the case may be, by the amount that may be received subsequently by the Company, is, for each share issued as a result of the issue of such securities, at least equal to the minimum issue price defined in (i) above;
 9. resolves that the Board of Directors will have full powers, including the power to sub-delegate under the conditions set by law, to implement this delegation, in particular for the purpose of:
 - determining all the characteristics, amount, date and terms of any issue as well as the securities to be issued pursuant to this delegation,
 - determining the terms and conditions for exercising the rights (including, where applicable, conversion, exchange and redemption rights) attached to the securities issued or to be issued pursuant to this delegation,
 - setting their subscription conditions, their subscription price, the amount of the premium that may, where applicable, be requested at the time of issue or, where applicable, the amount of reserves, profits or premiums which may be incorporated into the capital, the terms and conditions of their payment in full, their ex-date (which may be retroactive), the terms and conditions by which the securities issued pursuant to this delegation will give immediate and/or future access to ordinary shares and/or the allocation of debt securities of the Company and/or a Subsidiary,
 - setting, where applicable, the terms and conditions under which the securities to be issued pursuant to this delegation could be repurchased on the stock exchange, or transferred in the context of a purchase or exchange offer,
 - suspending, as the case may be, the exercise of the rights to allot shares attached to the securities which could be issued pursuant to this delegation for a period not exceeding 3 months or any other period which would become applicable in accordance with legal and regulatory provisions,
 - determining and making any adjustments intended to take into account the impact of transactions in particular on the Company's shareholders' equity and determining the terms and conditions under which, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations, the rights of holders of securities giving future access to the Company's share capital will be preserved,
 - proceeding, as the case may be, to any charge against the issue premium or premiums and, in particular, against the costs incurred in carrying out the issues and to deduct from the amount of the issue premium or premiums the sums necessary to endow the legal reserve,
 - generally taking all necessary measures and concluding all agreements to ensure the successful completion of the issues decided pursuant to this delegation,
 - recording the capital increase(s) resulting from any issue carried out pursuant to this delegation and amending the bylaws accordingly as well as carrying out all formalities and declarations in furtherance of the issuing, listing or servicing of the shares and securities which would be issued pursuant to this delegation as well as the exercise of the rights attached thereto and to request any authorization which would be necessary for the completion and proper performance of these issues,
 - when the securities to be issued consist of or are associated with debt securities, resolving whether or not they are subordinated (and, where applicable, their subordination rank), their interest rate, their duration, the fixed or variable redemption price with or without premium and providing, where applicable, for mandatory or optional cases of suspension or non-payment of interest, the possibility of reducing or increasing the nominal value of the securities and other terms and conditions (including granting them guarantees or securities) and amortisation according to market conditions and the conditions under which these securities will give the right to equity securities to be issued by the Company or a Subsidiary; as well as modifying, during the life of the securities concerned, the terms and conditions referred to above, in compliance with applicable formalities;
 10. resolves that the Board of Directors may not, without prior authorization by the Shareholders' Meeting, make use of this delegation of authority as from the filing of a third party public tender offer for the Company's securities until the end of the offer period.
- If this delegation is used by the Board of Directors, the latter will report to the Ordinary Shareholders' Meeting in accordance with Article L. 225-129-5 of the French Commercial Code.
- This delegation is granted to the Board of Directors for a period of 26 months as from the date hereof in accordance with Article L. 225-129-2 of the French Commercial Code.

Sixteenth resolution

(Delegation of authority granted to the Board of Directors to issue, by private placement referred to in Article L. 411-2, II of the French Monetary and Financial Code, ordinary shares of the Company and/or securities giving immediate and/or future access to the Company's share capital and/or securities giving the right to the allocation of debt securities without shareholders' preferential subscription rights)

The Shareholders' Meeting, deliberating in accordance with the *quorum* and majority rules applicable to Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and taking its decisions pursuant to the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-91 et seq. of the French Commercial Code and Article L. 411-2, II of the French Monetary and Financial Code:

1. delegates to the Board of Directors the authority, including the authority to sub-delegate under the conditions set out by law, to increase the share capital, without preferential subscription right, through a private placement meeting the conditions of Article L. 411-2, II of the French Monetary and Financial Code,

on one or several occasions, both in France and abroad, in the proportion and at the times it deems appropriate, either in euros or in foreign currencies or in any monetary units established by reference to several currencies, by the issue of:

- i. ordinary shares of the Company, and/or
- ii. securities which are equity securities giving immediate and/or future access to other equity securities existing or to be issued by the Company or any other company of which the Company holds, directly or indirectly, more than half of the share capital (a "**Subsidiary**") and/or giving the right to the allocation of debt securities of the Company or any Subsidiary, and/or
- iii. securities which are debt securities likely to give access or giving access, immediately and/or in the future, to equity securities to be issued by the Company or a Subsidiary; it being specified that such debt securities may take the form of subordinated or unsubordinated securities (and, in this case, the Board of Directors will determine their subordination rank), whether or not of fixed duration, and be issued either in euros or in foreign currencies, or any monetary units established by reference to several currencies;

it being specified that the subscription to the ordinary shares and/or to the securities mentioned above may be carried out either in cash, or by offsetting with liquid and due receivables, or in part by incorporation of reserves, profits or premiums;

2. resolves that issues of preference shares and securities giving access by any means, immediately or in the future, to preference shares are expressly excluded from this delegation of authority;
3. resolves that the tenders referred to in Article L. 411-2, II of the French Monetary and Financial Code, carried out pursuant to this resolution, may be associated, in the context of the same issue or several issues carried out simultaneously, with offers to the public carried out pursuant to the 15th resolution submitted to this Shareholders' Meeting (or any resolution of the same nature that would replace it during its period of validity);
4. resolves to set the limits on the amounts of the issues authorised under this delegation as follows:
 - the maximum nominal amount of immediate and/or future capital increases which may be carried out pursuant to this delegation is set at €5,300,000 or the equivalent in any other foreign currency or unit of account established by reference to several currencies at the time the issue is decided (without exceeding the limits provided for by the regulations applicable at the time the issue is decided, i.e., to date, 20% of the share capital per year), it being specified that (i) any issue carried out under this delegation will count towards the overall ceiling provided for in paragraph 4 of the 15th resolution of this Shareholders' Meeting (or any resolution of the same nature that may be substituted during its term of validity), (ii) to this aggregate ceiling will be added, as the case may be, the nominal amount of the additional ordinary shares to be issued in order to preserve, in accordance with the law, the regulations and any applicable contractual provisions providing for other cases of adjustment, the rights of holders of securities or other instruments giving access to the Company's share capital and (iii) in the event of a capital increase by capitalization of premiums, reserves, profits or any other amounts in the form of allocation of free shares during the term of validity of this delegation, the abovementioned ceilings will be adjusted by applying a multiplying coefficient equal to the ratio between the number of shares making up the share capital after the transaction and this number before the transaction,

- the nominal amount of debt securities that may be issued pursuant to this delegation may not exceed €1,000,000,000 or the equivalent in any foreign currency used or unit of account established by reference to several currencies at the time the issue is decided, it being specified that (i) this amount will be increased, where applicable, by any above-par redemption premium, (ii) this amount will count towards the overall ceiling provided for in paragraph 4 of the 15th resolution of this Shareholders' Meeting (or any resolution of the same nature that would replace it during its term of validity) and (iii) these amounts are independent of the amount of the debt securities whose issue would be decided or authorised by the Board of Directors in accordance with articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;
5. resolves to cancel the shareholders' preferential subscription rights to the securities covered by this resolution;
 6. decides that if the subscriptions have not absorbed the entire issue, the Board of Directors may use, in the order it will determine, the options offered by Article L. 225-134 of the French Commercial Code or some of them only;
 7. acknowledges that this delegation automatically entails, in favor of the holders of the securities issued giving access to the Company's share capital, an express waiver by the shareholders of their preferential subscription right to the Company's ordinary shares to which the securities that may be issued pursuant to this resolution may entitle them;
 8. decides that the issue price of (i) the shares issued directly shall be at least equal to the minimum amount provided for by the legal and regulatory provisions applicable on the date of issue after correction, if need be, of this amount to take into account the difference in the ex-date (as an indication on the date of this Shareholders' Meeting, a price at least equal to the weighted average of the prices of the Company's share of the last 3 trading sessions on the regulated market of Euronext Paris prior to the setting of the subscription price of the capital increase reduced by 5%, in accordance with the provisions of articles L. 225-136 1° paragraph 1 and R. 225-119 of the French Commercial Code) and (ii) the securities issued pursuant to this resolution will be such that the amount immediately received by the Company, increased, as the case may be, by the amount that may be received subsequently by the Company, is, for each share issued as a result of the issue of such securities, at least equal to the minimum issue price defined in (i) above;
 9. resolves that the Board of Directors will have full powers, including the power to sub-delegate under the conditions set by law, to implement this delegation, in particular for the purpose of:
 - determining all the characteristics, amount, date and terms of any issue as well as the securities to be issued pursuant to this delegation,
 - determine the terms and conditions for exercising the rights (including, where applicable, conversion, exchange and redemption rights) attached to the securities issued or to be issued pursuant to this delegation,
 - setting their subscription conditions, their subscription price, the amount of the premium which may, where applicable, be requested at the time of issue or, where applicable, the amount of reserves, profits or premiums that may be incorporated into the capital, the terms and conditions of their payment in full, their ex-date (which may be retroactive), the terms and conditions by which the securities issued pursuant to this delegation will give immediate and/or future access to ordinary shares and/or the allocation of debt securities of the Company and/or a Subsidiary,

- setting, where applicable, the terms and conditions under which the securities to be issued pursuant to this delegation could be repurchased on the stock exchange, or transferred in the context of a purchase or exchange offer,
 - suspending, as the case may be, the exercise of the rights to allot shares attached to the securities that could be issued pursuant to this delegation for a period not exceeding 3 months or any other period which would become applicable in accordance with legal and regulatory provisions,
 - determining and making any adjustments intended to take into account the impact of transactions in particular on the Company's shareholders' equity and determining the terms and conditions under which, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations, the rights of holders of securities giving future access to the Company's share capital will be preserved,
 - proceeding, as the case may be, to any charge against the issue premium or premiums and, in particular, against the costs incurred in carrying out the issues and to deduct from the amount of the issue premium or premiums the sums necessary to endow the legal reserve,
 - generally taking all necessary measures and concluding all agreements to ensure the successful completion of the issues decided pursuant to this delegation,
 - recording the capital increase(s) resulting from any issue carried out pursuant to this delegation and amending the bylaws accordingly as well as carrying out all formalities and declarations in furtherance of the issuing, listing and servicing of the shares and securities which would be issued pursuant to this delegation as well as the exercise of the rights attached thereto and to request any authorization which would be necessary for the completion and proper performance of these issues,
 - when the securities to be issued consist of or are associated with debt securities, resolving whether or not they are subordinated (and, where applicable, their subordination rank), their interest rate, their duration, the fixed or variable redemption price with or without premium and providing, where applicable, for mandatory or optional cases of suspension or non-payment of interest, the possibility of reducing or increasing the nominal value of the securities and other terms and conditions (including granting them guarantees or securities) and amortisation according to market conditions and the conditions under which these securities will give the right to equity securities to be issued by the Company or a Subsidiary; as well as modifying, during the life of the securities concerned, the terms and conditions referred to above, in compliance with applicable formalities;
10. resolves that the Board of Directors may not, without prior authorization by the Shareholders' Meeting, make use of this delegation of authority as from the filing of a third party public tender offer for the Company's securities until the end of the offer period.

If this delegation is used by the Board of Directors, the latter will report to the Ordinary Shareholders' Meeting in accordance with Article L. 225-129-5 of the French Commercial Code.

This delegation is granted to the Board of Directors for a period of 26 months as from the date hereof in accordance with Article L. 225-129-2 of the French Commercial Code.

Seventeenth resolution

(Authorization granted to the Board of Directors, in the event of the issue of ordinary shares of the Company and/or securities giving immediate and/or future access to the Company's share capital, without shareholders' preferential subscription rights, to set the issue price, in accordance with the terms set by the Shareholders' Meeting, within the limit of 10% of the share capital per year)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and taking its decisions pursuant to the provisions of Article L. 225-136 1° paragraph 2 of the French Commercial Code:

1. authorizes the Board of Directors, with the option of sub-delegation under the conditions set out by law, in the event of a capital increase through the issue of ordinary shares of the Company and/or securities giving immediate and/or future access to the share capital of the Company without preferential subscription rights by virtue of the 15th and 16th resolutions of this Shareholders' Meeting, to derogate from the pricing conditions provided for in the aforementioned resolutions and to determine the issue price in accordance with the following conditions:
 - the issue price of the shares may not be lower, at the option of the Board of Directors, than (i) the volume-weighted average price of the share on the regulated market of Euronext Paris during the last trading day preceding the determination of the issue price or (ii) the volume-weighted average price of the share on the regulated market of Euronext Paris during the trading session at the time when the issue price is set, in both cases, possibly reduced by a maximum discount of 5%, after correction, if necessary, of this amount to take into account the difference in the ex-date,
 - the issue price of the securities giving immediate and/or future access to the share capital will be such that the amount received immediately by the Company, increased, as the case may be, by the amount likely to be received subsequently by the Company, is, for each share issued as a result of the issue of these securities, at least equal to the amount referred to in the paragraph above;
2. resolves that the nominal amount of the capital increase which may be carried out immediately or in the future pursuant to this authorization may not exceed, in accordance with the law, 10% of the share capital per 12-month period (it being specified that this limit will be assessed on the date of the decision to issue the shares and/or securities giving access to the share capital);
3. acknowledges that, should the Board of Directors make use of this authorization, it will prepare an additional report, certified by the Statutory Auditors, describing the final terms of the transaction and providing information for assessing the actual impact on the shareholder's situation;
4. resolves that the Board of Directors may not, without prior authorization by the Shareholders' Meeting, make use of this delegation of authority as from the filing of a third party public tender offer for the Company's securities until the end of the offer period.

This delegation is granted to the Board of Directors for a period of 26 months as from the date hereof in accordance with Article L. 225-129-2 of the French Commercial Code.

Eighteenth resolution

(Delegation of authority granted to the Board of Directors to increase, in the event of excess demand, the number of shares to be issued in the event of a capital increase with or without shareholders' preferential subscription rights)

The Shareholders' Meeting, deliberating in accordance with the *quorum* and majority rules applicable to Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and taking its decisions pursuant to the provisions of Articles L. 225-129 et seq. of the Commercial Code, and in particular Articles L. 225-129-2, L. 225-135-1 and R. 225-118 of the French Commercial Code:

1. delegates to the Board of Directors the authority, including the authority to sub-delegate under the conditions set out by law, to increase the number of ordinary shares or securities giving immediate and/or future access to the Company's share capital and/or securities giving the right to the allocation of debt securities to be issued in the event of an issue, with or without shareholders' preferential subscription rights, at the same price as the one used for the initial issue carried out pursuant to the 19th resolution of the Shareholders' Meeting dated May 16, 2017 and the 15th, 16th and 17th resolutions of this Shareholders' Meeting (or any resolution of the same nature that would replace it during their respective term of validity), when the Board of Directors notes an excess demand, within the time limits and within the limits provided by the regulations applicable on the issue date (to date, within 30 days of the closing of the subscription period and within the limit of 15% of the initial issue), in particular with a view to granting an over-allocation option in accordance with market practices;
2. resolves that the amount of the issues of shares or securities decided pursuant to this resolution will count towards (i) the amount of the ceiling provided by the resolution by virtue of which the initial issue is decided and (ii) the amount of the overall ceiling provided for by (a) the 26th resolution of the Shareholders' Meeting dated May 16, 2017 for issues carried out pursuant to the 19th resolution of the Shareholders' Meeting dated May 16, 2017 (or any resolution of the same nature that would replace them during their term of validity) and (b) the paragraph 4 of the 15th resolution of this Shareholders' Meeting for issues carried out pursuant to the 15th, 16th and 17th resolutions of this Shareholders' Meeting;
3. resolves that the Board of Directors may not, without prior authorization by the Shareholders' Meeting, make use of this delegation of authority as from the filing of a third party public tender offer for the Company's securities until the end of the offer period.

This delegation is granted to the Board of Directors for a period of 26 months as from the date hereof in accordance with Article L. 225-129-2 of the French Commercial Code. This delegation cancels and replaces the authorization granted by the Extraordinary Shareholders' Meeting dated May 16, 2017 under the 20th resolution.

Nineteenth resolution

(Authorization granted to the Board of Directors to allocate stock subscription options, with express waiver from the shareholders of their preferential subscription rights, or stock purchase options 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, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and taking its decisions pursuant to the provisions of the French Commercial Code and specifically articles L. 225-177 et seq. thereof:

1. authorizes the Board to grant options, in one or several occasions, to beneficiaries to be determined from amongst employees and/or Executive Corporate Officers of the Company or its French and foreign subsidiaries that satisfy the conditions set out in article L. 225-180 of the French Commercial Code, entitling them to subscribe for new Company's shares or to purchase existing Company's shares previously acquired by the Company;
2. resolves that the total number of options granted under this resolution cannot entitle holders to a total number of shares representing more than 1.5% of the Company's share capital (as at the date the options are granted by the Board of Directors), it being specified that (i) the total number of such shares does not include adjustments that may be made in accordance with the French Commercial Code due to changes to the Company's share capital and (ii) this 1.5% maximum is an aggregate ceiling applicable to this resolution and the 20th resolution of this Shareholders' Meeting. The total number of shares that may be obtained through the exercise of subscription or purchase options granted under this resolution and the total number of shares awarded under the 20th resolution count towards this aggregate ceiling. Within the maximum set out in this authorization, the total number of options granted to the Company's Corporate Officers under this authorization cannot entitle them to more than 0.1% of the Company's share capital (existing as at the date the options are granted by the Board of Directors), it being understood that this 0.1% ceiling will be an aggregate limit also applicable to the Corporate Officers referred to in the 20th resolution of this Shareholders' Meeting;
3. caps the period for exercising the options at 10 years, starting from the date they are granted by the Board of Directors, and gives all powers to the Board of Directors to set a shorter maximum period;
4. takes note that this authorization entails an express waiver, for the subscription option beneficiaries, from the shareholders of their preferential right to subscribe for the shares issued when the subscription options are exercised, as and when they are exercised;
5. resolves that the Board of Directors will have all necessary powers, including the power to sub-delegate in accordance with the conditions set out by law, to implement this authorization and specifically to:
 - set the conditions under which the options will be granted and the list of beneficiaries and number of options to be granted, together with any award criteria, it being specified that for Corporate Officers, the Board of Directors must either decide that the options cannot be exercised by their holders before the end of their term of office, or set the number of shares obtained through exercising the options that must be held in registered form until the end of their term of office,

- set any performance or other conditions for the beneficiaries' rights to exercise the options, it being specified that regarding options granted to Corporate Officers, the exercise thereof must be subject to the fulfilment of one or more performance conditions to be fixed by the Board of Directors,
 - determine the share subscription or purchase price to be set on the date when the options are granted; (i) if subscription options are granted, the price cannot be less than the average price of the Company's share quoted on the regulated market Euronext in Paris over the 20 trading days preceding the date on which the subscription option is granted, and (ii) if purchase options are granted, the price cannot be less than either the price stated above in (i) or than the average purchase price of the Company's treasury shares in accordance with articles L. 225-208 and L. 225-209 of the French Commercial Code. The price cannot be changed unless the Company carries out an operation provided for in article L. 225-181 paragraph 2 of the French Commercial Code. Where one of the operations provided for in articles L. 225-181 paragraph 2 and R. 225-138 of the French Commercial Code is carried out, the Board of Directors will make an adjustment, in accordance with legal and regulatory provisions, to the number and/or price of the shares included in the grant of options to take the effect of the operation into account. The Board of Directors may also temporarily suspend the right to exercise options, if it sees fit, in accordance with legal and regulatory conditions,
 - deduct, if it sees fit, the costs of the capital increase from the premium generated by these transactions and withhold from such premiums any amounts required for the legal reserve account, perform any steps and formalities to record the share capital increases arising from the exercised options, complete any formalities necessary for the listing of issued securities and modify the by-laws accordingly,
 - generally speaking, enter into any agreement, take any steps, complete any actions or formalities or have them completed, and do whatever is necessary to implement this authorization;
6. resolves that the Board may make use of this authorization at any time (including after the filing of a third party public tender offer for Company's securities, until the end of the offer period).

This authorization is granted to the Board of Directors for a period of 26 months as from the date hereof. This authorization cancels and replaces any unused portion of the authorization granted by the Extraordinary Shareholders' Meeting held on May 17, 2016 under its 14th resolution.

Twentieth resolution

(Authorization granted to the Board of Directors to award existing or new ordinary free shares of the Company to employees and/or Executive Corporate Officers of the Group, with automatic waiver of shareholders' preferential subscription rights)

The Shareholders' Meeting, deliberating in accordance with the *quorum* and majority rules applicable to Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and taking its decisions pursuant to the provisions of the French Commercial Code and specifically articles L. 225-177-1 et seq. thereof:

1. authorizes the Board of Directors to award existing or new free shares, in one or several installments, to beneficiaries to be determined by the Board from amongst the employees and/or Corporate Officers of the Company or of its subsidiaries that satisfy the conditions set out in article L. 225-197-2 of the

French Commercial Code, in accordance with the conditions set out below;

2. resolves that the Board of Directors shall determine the beneficiaries of such awards and the number of shares awarded to each, the conditions for receiving an award of shares and, where relevant, the criteria for such awards, and specifically that the Board of Directors has the power to make the vesting of shares subject to certain individual or collective performance criteria and other conditions (it being specified that regarding the free shares granted to Corporate Officers, final vesting of the shares must be subject to the fulfilment of one or more performance conditions to be set by the Board of Directors);
3. resolves that the total number of existing or new shares awarded under this resolution cannot represent more than 1% of Company's share capital (as at the date the shares are awarded by the Board of Directors), it being specified that (i) the total number of such shares will not take into account any adjustments that may be made pursuant to any legal, regulatory or contractual provisions in the event of changes to the Company's share capital, and (ii) the total number of shares awarded under this authorization and the total number of shares that may be obtained through the exercise of share purchase or subscription options granted under the 19th resolution of this Shareholders' Meeting will apply towards the aggregate limit of 1.5% of the share capital. Within the limits of the present authorization, the total number of shares awarded to the Company's Corporate Officers hereunder cannot represent more than 0.1% of the Company's share capital (as at the date the shares are awarded by the Board of Directors), keeping in mind that this 0.1% maximum is an aggregate limit that also applies to the Corporate Officers referred to in the 19th resolution of this Shareholders' Meeting;
4. resolves that the award of the shares to the beneficiaries will become final after a vesting period lasting for a period to be set by the Board of Directors, in accordance with the laws and regulations applicable on the award date, which may not be less than 3 years. Beneficiaries are not subject to any holding period. It is understood that the award of these shares to their beneficiaries becomes final before the end of the vesting period in the event the beneficiary becomes disabled as per the second or third categories defined in article L. 341-4 of the French Social Security Code (or foreign equivalent), and the awarded shares become freely transferable;
5. regarding free shares awarded to the Company's Corporate Officers, the Board of Directors must either decide that such free shares may not be sold by their beneficiaries until the end of their term of office, or set the number of free shares officers must hold in registered form until the end of their term of office;
6. authorizes the Board of Directors to proceed, if deemed necessary due to transactions affecting the share capital or shareholders' equity occurring before the final vesting date of the shares, with adjusting the number of shares awarded so as to preserve the rights of beneficiaries, and in the event, determine the conditions of this adjustment;
7. authorizes the Board of Directors, if free shares to be issued are awarded, to deduct the necessary amounts to fully pay up said shares from reserve accounts, profits, or issue premiums, to establish the ex-date (which may be retroactive), to record the completion of share capital increases carried out under this authorization, complete any and all formalities in furtherance of the issuing, listing, or servicing of the shares, make any corresponding changes to the by-laws and generally complete any necessary steps and formalities;

8. acknowledges that if free shares to be issued are awarded, this authorization will entail an increase of the share capital, in favor of the beneficiaries of the award, through the capitalization of reserves, profits, or issue premiums, when and as such share awards become final; it also entails a corresponding waiver from the shareholders, in favor of said beneficiaries, of their preferential rights to subscribe for such shares;
9. resolves that Board of Directors will have all necessary powers (with the power to sub-delegate in accordance with the conditions set out by law) to implement this authorization in accordance with the conditions set out by law, and specifically to determine whether the free shares awarded are existing or new shares, to choose the beneficiaries or category of beneficiaries of such awards and the number of shares awarded to each, and the dates and conditions for receiving an award of shares, to provide for the option of temporarily suspending rights to such awards in accordance with the conditions set out by applicable laws and regulations and generally, to take any useful steps and conclude any agreements in the interests of successfully achieving the envisioned awards, recording the share capital increase or increases arising from any award made under this authorization, and amending the by-laws accordingly;
10. resolves that the Board of Directors may make use of this authorization at any time (including after the filing of a third party public tender offer for Company's securities, until the end of the offer period).

This authorization is granted to the Board of Directors for a period of 26 months as from the date hereof. This authorization cancels and replaces any unused portion of the authorization granted by the Extraordinary Shareholders' Meeting held on May 17, 2016 under its 15th resolution.

Twenty-first resolution

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

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

1. delegates to the Board of Directors the authority, including the authority to sub-delegate under the conditions set out by law, to increase the share capital, on one or several occasions, without preferential subscription rights, reserved for members of a company savings plan (or any other plan in respect of which, pursuant to articles L. 3332-1 et seq. of the French Employment Code or any similar legislation or regulations, a reserved capital increase could be carried out in similar conditions) set up within its French or foreign subsidiaries satisfying the conditions of article L. 225-180 of the French Commercial Code and falling within the scope of the Company's consolidated or combined financial statements pursuant to article L. 3344-1 of the French Employment Code, by issuing (i) ordinary shares of the Company and/or (ii) securities of any type whatsoever giving immediate and/or future access to the Company's share capital;
2. resolves that the issue price will be determined under the conditions provided for in articles L. 3332-18 et seq. of the French Employment Code and may not (i) exceed the average opening price for the Company's share quoted on the 20 trading days prior to the date on which the Board of Directors (or its delegate) sets the opening date for the subscriptions, or (ii) be more than 20% below this average, or more than 30% below this average when the lock-up period provided in the plan is of 10 years or more;
3. expressly authorizes the Board of Directors to reduce or eliminate any discount granted, if it deems appropriate, in accordance with legal and regulatory limits, in order to take into account, among other factors, legal, accounting, tax and labor systems applicable 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 Employment Code, that the Board of Directors may also decide to grant new or existing free share and/or other securities giving access to the Company's share capital to the aforementioned beneficiaries as an employer contribution to the savings plan and/or as a discount, as applicable, provided that the monetary value of such awards estimated at the issue price does not exceed the limits set out in articles L. 3332-10 et seq. of the French Employment Code;
5. resolves to cancel the shareholders' preferential subscription right to the shares and/or other securities that may be issued pursuant to this delegation in favor of the members of a company savings plan;
6. acknowledges that this delegation automatically entails, in favor of the holders of securities giving immediate and/or future access to the Company's share capital, a waiver by the shareholders of their preferential subscription right to the Company's ordinary shares to which the securities that may be issued pursuant to this delegation may entitle them;
7. resolves that the maximum nominal amount of share capital increases that may be carried out pursuant to this delegation may not exceed 1% of the Company's share capital (as determined at the date of the Board Directors' decision to increase the share capital), it being specified that the shares/ securities issued under this delegation will count towards the aggregate nominal ceiling of €14,000,000 provided for in the 26th resolution of the Shareholders' Meeting held on May 16, 2017 (or any aggregate nominal ceiling that may be established in a later resolution while the present delegation of authority remains valid). This limit will be increased by the number of shares necessary for any adjustments that may be made to preserve, in accordance with the law, regulation and with any applicable contractual provisions providing for other cases of adjustment, the rights of the holders of securities, or of other instruments giving access to the Company's share capital;
8. resolves that the maximum nominal amount of debt securities that may be issued pursuant to this delegation may not exceed €1,000,000,000, or the equivalent in any foreign currency or unit of account established by reference to several currencies at the date the issue is decided, it being specified that any shares/ securities issued under this delegation will count towards the aggregate nominal ceiling of €1,000,000,000 provided for in the 26th resolution of the Shareholders' Meeting of May 16, 2017 (or any aggregate nominal ceiling that may be established in a later resolution while the present delegation of authority remains valid). Any above-par redemption premium will be added to this amount;

9. authorizes the Board of Directors, under the terms of this resolution, to sell shares to members of a company or group savings plan (or similar scheme) such as provided for by article L. 3332-24 of the French Employment Code, it being specified that sales of shares at a discount to the members of any company savings plan referred to in this resolution will count towards (up to the nominal amount of the shares sold) the capital increase ceiling referred to in paragraph 7;
10. resolves that the Board of Directors will have all necessary powers to implement this delegation, including the power to sub-delegate under the conditions set out by law, for the purpose of (without limitation):
- deciding to issue shares and/or securities giving immediate and/or future access to Company's share capital,
 - determining, in accordance with the conditions laid down by law, the list of companies whose beneficiaries referred to above may subscribe for the shares or securities issued and, if so, benefit from the free shares or securities awarded pursuant to this delegation,
 - deciding that subscriptions may be carried out by the beneficiaries who are members of a company or group savings plan (or similar scheme) directly, or through company-sponsored mutual funds or other structures or entities authorized under applicable laws and regulations,
 - if debt securities are issued, setting all features and conditions of the securities (including their yield and whether they are fixed term or subordinated debt), and to modify, throughout the lifetime of such securities, the features and conditions referred to above in keeping with the applicable formal requirements,
 - setting the share/security issue amounts under this delegation and to establish, amongst other things, the issue prices, dates (including opening and closing dates for subscription), deadlines, terms and conditions for subscribing and exercising rights, full payment, delivery, and the ex-date for securities (which may be retroactive), the reduction rules that apply in the event of over-subscription, and the other terms and conditions for the issue, within the applicable statutory and regulatory limits,
 - deciding and establishing the conditions for the issue and allocation of free shares or other securities giving access to the Company's share capital pursuant to the delegation given above,
- proceeding with any and all adjustments in order to take the impact of transactions affecting the Company's share capital into account, and to establish the method for preserving the rights of holders of securities giving access to share capital, in compliance with applicable legal and regulatory provisions,
 - if new shares are issued, deducting the amounts necessary to fully pay up such shares from reserve accounts, profits, or issue premiums, as applicable,
 - if applicable, providing for the power to suspend the exercise of rights attached to these securities in accordance with applicable laws and regulations,
 - recording the completion of share capital increases resulting from the amounts represented by shares actually subscribed,
 - if the Board of Directors deems it appropriate, applying the costs of the share capital increases against the resulting issue premiums and deducting from such premiums any amounts necessary to ensure the legal reserve account remains equal to one-tenth of the new share capital amount (post-increase),
 - concluding any agreement, directly or indirectly conducting any transactions and formalities related to the share capital increases at the Board of Directors' sole discretion and to the corresponding amendments to the by-laws,
 - generally, taking any steps and completing any formalities in furtherance of the issuing, listing, or servicing of the shares and securities issued under this delegation and the exercise of the rights attached thereto;
11. resolves that the Board of Directors may make use of this authorization at any time (including after the filing of a third party public tender offer for Company's securities, until the end of the offer period).

This authorization is granted to the Board of Directors for a period of 26 months as from the date hereof, in accordance with article L. 225-129-2 of the French Commercial Code. This authorization cancels and replaces any unused portion of the authorization granted by the Extraordinary Shareholders' Meeting held on May 16, 2017 under its 21st resolution.

Twenty-second resolution

(Powers for formalities)

The Shareholders' Meeting, deliberating in accordance with the *quorum* and majority rules applicable to Extraordinary Shareholders' Meetings, grants all powers to a bearer of an original, copy, or extract from these minutes to make any and all filings, publications, and complete any formalities necessary.

NOTES

A series of horizontal dotted lines for taking notes.

Document and information request form

7

Bureau Veritas

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

Combined Shareholders' Meeting of Tuesday, May 15, 2018

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 10, 2018**:

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

To be filled in by shareholders who are individuals:

I, the undersigned:.....
Surname:.....
First name:
Address:.....
District, if different from distributing office:.....
Zip code, distributing office:.....

To be filled in by shareholders who are legal entities:

I, the undersigned:.....
Surname:.....
First name:
Acting as representative of the Company (corporate name):.....
Having its registered office at:.....
District, if different from distributing office:.....
Zip code, distributing office:.....

Holder of:

directly registered (*nominatif pur*) shares
and/or indirectly registered (*nominatif administré*) shares administered by.....
and/or bearer shares recorded in a bank account.....

request to send, to the above address, the documents and information detailed in articles R. 225-81 and R. 225-83 of the French Commercial Code regarding the **Combined Shareholders' Meeting** convened on **Tuesday, May 15, 2018 at 3 p.m.**⁽¹⁾.

Place (City):.....on.....2018

Signature:

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



BUREAU VERITAS

Limited liability company (société anonyme) with share capital of €53,040,000
Nanterre Trade Register 775 690 621
Registered office: Immeuble Newtime - 40/52 boulevard du Parc
92200 Neuilly-sur-Seine, France
Tel.: +33 (0)1 55 24 70 00

Websites


www.bureauveritas.com
www.bureauveritas.fr

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