

MISTRAS GROUP

Incentive Compensation Recoupment Policy For Executive Officers

Mistras Group has established incentive compensation programs pursuant to which executive officers may receive cash or various forms of equity or share-based compensation. The awarding of incentive compensation may be based upon Mistras achieving specific financial goals or targets, as determined by Mistras' financial performance measured directly (such as revenue, operating income, earnings per share, etc.) or indirectly (such as Adjusted EBITDA or EBITDA Margin) on its audited financial statements included in its reports filed with the Securities and Exchange Commission.

If Mistras has a significant restatement of its previously issued financial statements caused by the fraud or willful misconduct of one or more of its executive officers (such executive officer shall be referred to as "culpable officers"), as determined by the Compensation Committee in its reasonable judgment after consultation with the Audit Committee, and the culpable officers received incentive compensation based upon the results of the financial statements which are subject to the significant restatement, the following shall apply with respect to those culpable officers.

The Compensation Committee shall recalculate the incentive compensation for the period or periods related to the restated financial statements that the culpable officers should have received, based upon the restated financial statements. If the incentive compensation the culpable officers actually received is greater than the recalculated amount of incentive compensation as determined by the Compensation Committee, then the Compensation Committee shall seek to recoup from the culpable officers such excess incentive compensation. The Compensation Committee shall determine the manner and timing by which Mistras will seek recovery from the culpable officers, including the cancellation of equity awards and setoff against current or future compensation, to the extent permitted by law.