Mistras Group

Stock Ownership Guidelines

Purpose

The Board of Directors of Mistras Group, Inc. (“Mistras” or the “Company”) believes that it is in the best interest of Mistras and its shareholders to align the financial interests of Mistras executives and non-employee directors with those of the Company’s shareholders. In this regard, the Corporate Governance Committee of the Board has adopted minimum stock ownership guidelines.

Person Covered by These Guidelines

The guidelines apply to all non-employee directors and executive officers of Mistras (collectively, “Participants”).

Minimum Ownership Requirements

Participants must own shares of common stock of the Company in accordance with the following schedule:

Leadership Position	Shares to Be Held
Non-Employee Directors	Equity awards granted during 3 previous years, excluding equity shares taken in lieu of cash fees
CEO	5 times annual base salary
Other Executive Officers	2 times annual base salary

Holding Requirements

The CEO and all other executive officers shall hold any shares received upon the vesting, exercise or conversion of an equity award (net of shares withheld to pay taxes or the exercise or conversion price) for at least one year following such vesting, exercise or conversion

Satisfaction of Guidelines

Participants may satisfy their ownership guidelines with common stock in these categories:

- Shares owned directly
- Shares owned indirectly (*e.g.*, by a spouse or a trust). For this purpose, indirect ownership includes shares that would be beneficially owned and reported for purposes of the stock ownership table in the Company’s proxy statement (excluding shares subject to a right to acquire) and shares beneficially owned and reportable on Table 1 of Forms 3, 4 or 5 under the Securities Exchange Act.
- Time-vested restricted stock, time vested restricted stock units and phantom stock

Unexercised options and unearned performance shares or performance RSUs are not counted toward meeting the guidelines.

Any person becoming an executive officer after the adoption of these guidelines shall have five years from the date of his or her appointment to such position to meet the minimum stock ownership requirements as to his or her ownership of common stock of the Company. An executive officer shall not sell or disposed of any shares of common stock he or she received from the vesting or exercise of an equity award during the preceding 36 month period ("Award Shares") (other than shares withheld to pay withholding taxes and shares acquired upon the exercise of options which are sold to cover the exercise price), unless the executive officer is meeting the stock ownership requirements set forth above, after taking into account the sale or disposition of any Award Shares. After the date on which an executive officer must meet the stock ownership requirements set forth above, the executive officer may not sell or dispose of any shares of Mistras common stock (other than shares withheld to pay withholding taxes and shares acquired upon the exercise of options which are sold to cover the exercise price) if he or she is not in compliance or would fall out of compliance with the stock ownership requirements as a result of such sale or disposition.

Valuation Methodology

The value of the CEO's or other executive officer's stock ownership requirement is based on his or her base salary as of the last day of the first quarter of the most recently completed fiscal year and the value of his or her holdings is based on the average closing price of a share of the Company's stock for the previous fiscal year.

Compliance

The Corporate Governance Committee has the discretion to enforce the stock ownership guidelines on a case-by-case basis. Non-compliance of these guidelines may result in the Participant not receiving future grants of long-term incentive plan awards or annual equity retainer. The CEO or other executive officer shall not be non-compliant if he or she was previously in compliance and did not sell or otherwise dispose of any equity interests since he or she was last in compliance and the sole reason for non-compliance is due to (a) an increase in base salary, (b) a decrease in the stock price of the Company's common stock, and/or (c) withholding of shares to pay withholding taxes upon vesting of time-vested restricted stock, restricted stock units and/or phantom stock, but such executive officer shall not sell or transfer any shares until the threshold has again been achieved.

Administration

The Corporate Governance Committee of the Board shall be responsible for monitoring the application of these guidelines. The Corporate Governance Committee may modify these guidelines in its discretion.