

MISTRAS GROUP, INC.

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “**Board**”) of Mistras Group, Inc. (the “**Company**”) has adopted these Corporate Governance Guidelines to provide a framework for the effective operation and functioning of the Board and set common expectations for the Company’s directors and stockholders.

THE PRINCIPAL ROLE OF THE BOARD OF DIRECTORS

The Board is responsible for the direction and oversight of the management of the Company’s business in the best interests of the Company and its stockholders, consistent with good corporate citizenship. In carrying out this responsibility, the Board selects and monitors the performance of top management, provides oversight for financial reporting and compliance, and established governance policies and practices. The Board, together with management, is responsible for establishing the Company’s operating values, strategic direction and priorities. The key responsibilities of the Board to carry out this role are:

Evaluate the Chief Executive Officer:

The Chief Executive Officer meets with the Compensation Committee to develop appropriate goals for the next year, which are then discussed with the entire Board. At year end, the Compensation Committee shall obtain information from the Board and management to evaluate the performance of the Chief Executive Officer in meeting those goals.

Review Management Performance and Compensation:

The Compensation Committee evaluates in consultation with the Chief Executive Officer the compensation plans, policies and programs for officers and other employees to ensure they are appropriate, competitive and properly reflect the Company’s objectives and performance.

The Compensation Committee annually reviews and approves the compensation, including equity compensation, for the Chief Executive Officer and the other executive officers.

Review Management Succession Planning:

The Board, with the assistance of the Corporate Governance Committee, plans for succession to the position of Chief Executive Officer as well as certain other senior management positions.

Advice and Counsel:

The Board will provide advice and counsel to management both in formal meetings of the Board and committees of the Board and through informal, individual director’s contacts with the Chief Executive Officer and other members of management.

The information needed for the Board's decision-making generally will be found within the Company, and members of the Board have full access to management and other employees, as well as to the Company's records and documents. The Board may also seek legal or other expert advice from a source independent of management.

Monitor and Manage Potential Conflicts of Interests of Management, Board Members, and Stockholders:

All members of the Board must inform the Corporate Governance Committee or the full Board of all types of transactions between them (directly or indirectly) and the Company or any related parties, prior to their conclusion, even if such transactions are in the ordinary course of business. The Corporate Governance Committee shall review and approve all related party transactions for which approval is required by applicable law or the rules of the New York Stock Exchange. To assist the Corporate Governance Committee in this role, the Board has adopted a Related Person Transaction Policy, which is attached as Exhibit A.

The Board should ensure that there is no abuse of corporate assets or improper related party transactions.

Ensure the Integrity of Financial Information:

The Audit Committee of the Board ensures the integrity of the Company's accounting and financial reporting systems, including the audit of the Company's annual financial statements by the independent auditors, and that appropriate systems of control are in place. The Audit Committee reports to the Board on a regular basis and the Board, upon the recommendation of the Audit Committee, takes such actions as are necessary to ensure the integrity of the Company's accounting and financial reporting systems and that appropriate controls are in place.

Monitor the Effectiveness of the Governance Practices under which the Board Operates and Make Changes as Needed:

The Corporate Governance Committee of the Board shall periodically review and evaluate the effectiveness of the governance practices under which the Board operates and make changes to such practices as needed.

BOARD STRUCTURE AND COMPOSITION

Selection and Evaluation of Board Candidates:

Director Criteria. The Board shall consider and approve from time to time the criteria that it deems necessary or advisable for prospective director candidates. The Board shall have full authority to modify such criteria from time to time as it deems necessary or advisable. The Board has delegated to the Corporate Governance Committee the responsibility for developing and recommending to the Board for its consideration and approval such criteria for prospective director candidates as the Corporate Governance Committee deems necessary or advisable. The Corporate Governance Committee will recommend to the Board from time to time such criteria for its consideration and approval.

Process for Identifying and Selecting Directors. The Board has delegated to the Corporate Governance Committee the responsibility of identifying suitable candidates for nomination to the Board (including candidates to fill any vacancies that may occur or vacancies the Board or Corporate Governance Committee anticipate will occur) and assessing their qualifications in light of the policies and principles in these corporate governance guidelines and the Company's Director Nominating Process and Policy attached as Exhibit B and Director Qualification Criteria, attached as Exhibit C. The Corporate Governance Committee will recommend prospective director candidates for the Board's consideration and review the prospective candidates' qualifications with the Board. The Board shall retain the ultimate authority to nominate a candidate for election by the stockholders as a director or to fill any vacancy that may occur. In identifying prospective director candidates, the Corporate Governance Committee may consider all facts and circumstances that it deems appropriate or advisable, including, among other things, the skills of the prospective director candidate, his or her depth and breadth of professional experience or other background characteristics, his or her independence and the needs of the Board. The Corporate Governance Committee will approve all nominees for membership on the Board, including the slate of director nominees to be proposed by the Board to the Company's stockholders for election or any director nominees to be elected or appointed by the Board to fill interim director vacancies on the Board. The Corporate Governance Committee will annually oversee the review and evaluation of the Board's performance and effectiveness.

Size of Board:

The Corporate Governance Committee considers and recommends changes in the size of the Board. The Board would consider expanding its size to accommodate outstanding candidates.

Independence:

The Board shall have a majority of directors who meet the criteria for independence established by the New York Stock Exchange.

Committees:

The Board intends at all times to have an Audit Committee, a Compensation Committee and a Corporate Governance Committee. The Board retains discretion to form new committees or disband current committees depending upon the circumstances.

Lead Director:

The Board designates an independent director to serve as "lead director." The lead director serves as a liaison between management and non-management members of the Board; participates in setting the agenda for Board meetings; leads the executive sessions of the Board; communicates to the CEO results of the executive sessions, including any follow up actions; and is involved in other governance matters. The Lead Director is also the Chairman of the Corporate Governance Committee.

Executive Sessions:

The independent directors will meet at regularly scheduled executive sessions without management participation. The Lead Director shall preside at these meetings.

Communication with Independent Directors:

In order that securityholders of the Company may be able to make their concerns known to the independent directors, the Company has adopted and disclosed a Securityholder Communication Policy. This policy sets forth a method for Company securityholders to communicate directly and confidentially with directors.

Orientation of New Directors:

New directors should participate in an orientation process that includes presentations and materials regarding the Company's business and operations and meetings with key personnel.

Directors Continued Education:

The Board believes that ongoing education is important for maintaining a current and effective Board. Accordingly, the Board encourages directors to participate in ongoing education and considers, from time to time, more formal director education programs.

Roles of Chairman and Chief Executive Officer:

The Board does not have a policy on whether or not the roles of the Chairperson of the Board and Chief Executive Officer should be separate. The Board believes it should be free to determine what is best for the Company at a given point in time.

Term and Retirement:

The Board does not believe that arbitrary limits on the number of consecutive terms a director may serve or on the directors' ages are appropriate in light of the substantial benefits resulting from a sustained focus on the Company's business, strategy and industry over a significant period of time. Each individual's performance will be assessed by the Corporate Governance Committee and Board in light of relevant factors in connection with assessments of candidates for nomination to be directors.

Limit on Board Seats:

The Board believes that it will benefit if its directors, particularly non-employee directors, sit on the board of directors of other companies. However, directors should not serve on more than five boards of directors of public companies, including Mistras, and that any director who is also a chief executive officer of a public company should not sit on more than two other boards of public companies.

Resignation Policy:

The Board believes that directors should serve on the Board only if they have the support of the shareholders. In addition, if a director has a material change in his or her professional status, the Board should reconsider whether the individual should continue to serve on the Board. Accordingly, the Board has adopted the Director Resignation Policy attached as Exhibit D.

BOARD OPERATIONS AND MEETINGS

The Board usually meets at least four times per year, but meets more often if necessary.

The items on the agenda are typically determined by the Chairman of the Board in consultation with the Lead Director and management. Any director may request that an item be included on the agenda. The Chairman and management will review agendas for committee meetings with the committee chairperson.

Generally, members of the Board receive information in advance of meetings of the Board so they will have an opportunity to prepare for discussion of the items at the meeting. Information may include summaries, reports and other materials prepared by management and/or third parties.

At meetings of the Board, ample time is scheduled to assure full discussion of important matters. Management presentations are scheduled to permit sufficient Board meeting time to be available for discussion and comments.

Members of the Board are expected to prepare for and participate in all meetings of the Board, all meetings of committees of the Board of which they are members and all shareholder meetings. Each member of the Board is expected to ensure that other commitments do not materially interfere with the member's service as director. To facilitate participation, directors may attend in person, via telephone conference or via video-conference.

The Board's policy is to have time scheduled at each regularly scheduled Board meetings for executive sessions for only independent directors.

BOARD INTERACTION WITH THIRD PARTIES

Board Access to Management:

Members of the Board shall have access to the Company's management for appropriate matters and the director and/or management shall inform the Chief Executive Officer of such communications. Furthermore, the Board encourages senior management to, from time to time, bring other managers into meetings of the Board who: (a) can provide additional insight into the items being discussed because of personal involvement in these areas, and/or (b) are managers with future potential that the senior management believes should be given exposure to the Board.

Board Interaction with Other Parties:

The Board believes that management speaks for the Company.

Individual members of the Board may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, but it is expected that members of the Board would do this with the knowledge of the Chairman of the Board, and in most instances, at the request of senior management.

COMMITTEES

The Board has at least the following three standing committees: an Audit Committee, a Compensation Committee and a Corporate Governance Committee.

All of the members of the Audit, Compensation and Corporate Governance Committees will meet the criteria for independence established by applicable law, including the rules and regulations of the Securities and Exchange Commission and the New York Stock Exchange. The members of these committees will also meet any other membership criteria specified in the respective charters of such committees.

Members of the Audit and Compensation Committees are appointed by the Board after being recommended by the Nominating and Governance Committee. Members of the Corporate Governance Committee are appointed by the members of the Board who are independent as determined in accordance with the rules of the New York Stock Exchange.

Each of the Audit, Compensation and Corporate Governance Committees has its own charter. Such charters set forth the policies and responsibilities of the respective committees in addition to the qualifications for membership on such committees.

The Chair of each committee of the Board will, in consultation with appropriate committee members and members of management, and in accordance with the committee's charter, determine the frequency and length of committee meetings and develop the committee's agenda.

The Board and each committee of the Board shall have the authority to obtain advice, reports or opinions from internal and external counsel and expert advisers and shall have the power to hire independent legal, financial and other advisers as they may deem necessary, without consulting with, or obtaining approval from, management of the Company in advance.

The Board may, from time to time, form new committees as it deems appropriate. The Board may, to the fullest extent permitted by law, delegate any of its functions and responsibilities to a committee of the Board.

DIRECTOR COMPENSATION

The Corporate Governance Committee will annually review, in consultation with the Compensation Committee, and recommend to the Board for its approval the cash and equity

compensation for non-employee members of the Board in accordance with the Corporate Governance Committee's charter.

SHARE OWNERSHIP

The Board believes that directors and executive officers of the Company should have a meaningful ownership interest in the Company to help ensure their interests are aligned with those of the Company's shareholders. Accordingly, the Board has adopted the Stock Ownership Guidelines set forth on Exhibit E.

Related Person Transaction Policy

The policy applies to any transaction or series of similar or related transactions that the Company determines would be required to be publicly disclosed under Item 404(a) of Securities and Commission Regulation S-K (“Item 404”). Item 404 provides for disclosure of transactions involving amounts exceeding \$120,000 in which the Company is a party and in which a “related person” has a direct or indirect material interest (“related person transaction”). The term “related person” is defined in Item 404 and includes directors, executive officers, director nominees, and immediate family members of these individuals.

It is the policy of the Board that any related party transaction, and any renewals, extensions or material amendments to a related person transaction, even if previously approved under this policy or by the Board, shall be subject to review, approval or ratification by the Corporate Governance Committee (the “Committee”), or the entire Board if the Committee does not have a quorum available to approve the transaction. Management shall be responsible to ensure proper disclosure of all related person transactions requiring public disclosure under Item 404.

Whether a related person’s interest in a transaction is material or not will depend on the overall significance of the transaction to investors in light of all relevant facts and circumstances, including the amount involved in the transaction and the relationships of the parties to the transaction with each other and with the related person.

The Committee is responsible for administering this Policy, which is as follows:

1. Each director, executive officer or director nominee is responsible for notifying the Chief Executive Officer, the General Counsel or the Lead Director if the individual believes he or she is may become involved in a related person transaction. Company management shall be responsible for identifying transactions that meet the requirements for review under this policy through examination of director and officer questionnaires, updates of such questionnaires, and through other disclosures to or reviews by management. Management shall provide the Committee with all material information relevant to a related person transaction requiring review, approval or ratification under this policy.

2. The members of the Committee shall review the each material facts of the related person transaction, and the disinterested members of the Committee shall either approve or disapprove of the transaction. The Committee shall only approve a related person transaction if the Committee determines that the transaction is fair and reasonable to the Company. If advance approval by the Committee is not feasible, then the related person transaction shall be considered and, if the Committee determines that the transaction is appropriate, shall be ratified by the disinterested members of the Committee. If after considering the relevant facts and circumstances, in connection with the transaction, the Committee determines that it cannot ratify the related person transaction, then the Committee shall take such course of action as the Committee deems appropriate under the circumstances.

3. As necessary, the Committee shall review, approved and ratified related person transactions throughout the duration of the term of the transaction, but no less than annually, to ensure that such transactions remain fair and reasonable to the Company. However, if by its terms, as presented to the Committee, a related person transaction is for a committed term exceeding one year (such as a lease), then annual review shall not be required during the initially approved term so long as no modifications or extensions have been made to the terms and conditions as originally approved by the Committee.

4. In determining whether a related person transaction is fair and reasonable to the Company, the Committee shall consider all relevant factors, including (i) the Company's business rationale for the transaction, (ii) the alternatives available to the Company other than the related person transaction, (iii) whether the transaction is on terms comparable to those generally available with an unaffiliated third party under the same or similar circumstances, (iv) the extent of the related person's interest in the transaction, (v) the potential for the transaction to lead to an actual or apparent conflict of interest, and (vi) the impact on a director's independence if the related person involved in the transaction is a director, an immediately family member of a director or an entity in which the director is a partner, shareholder or executive officer.

MISTRAS GROUP, INC.

DIRECTOR NOMINATING PROCESS AND POLICY

The following is the process and policy that the Corporate Governance Committee of Mistras Group, Inc. shall follow when selecting nominees for director to the Board of Directors of the company.

1. The Committee will utilize the Director Qualification Criteria established by the Committee to select the most qualified candidates.
2. The Committee will solicit candidate recommendations from Committee members, other directors and management.
3. The Committee may engage the services of search firms and advisors to help the Committee identify and screen potential director nominees.
4. The Committee will consider recommendations for director nominees made by shareholders and other sources (including self-nominees) if these individuals meet the Director Qualification Criteria. For consideration by the Committee, the submission must be sent to the Corporate Secretary's Office and include detailed background of the suggested candidate that will demonstrate how the individual meets the Director Qualification Criteria. If a candidate proposed by a shareholder or other source meets the Director Qualification Criteria, the individual will be considered on the same basis as other candidates.
5. The Committee will assess the Board's current and anticipated strengths and needs based upon the Board's current profile and the company's current and future needs. The Committee should select candidates so that the Board has an appropriate balance of expertise or experience in accounting, finance, management, international business outside of the United States, compensation, corporate governance, strategy, industry knowledge and general business matters. The Committee will endeavor to have a director who meets the definition of an audit committee financial expert under the rules of the Securities and Exchange Commission..
6. The Committee will screen the slate of director candidates to identify the individuals who best fit the Director Qualification Criteria and the Committee's assessment of the Board's needs.
7. During the selection process, the Committee shall seek inclusion and diversity within the Board and adhere to Mistras' policy of maintaining an environment free from discrimination based upon race, color, religion, national origin, sex, age, disability, sexual preference or orientation, marital status or any other unlawful factor.
8. If a director attends fewer than 75% of all meetings of the Board and committees on which the director serves, the Committee shall take into account the director's attendance record and reasons for meeting absences when considering whether to nominate the director for election.

9. Prior to nomination of a new director, the Committee may hire an advisor to check the references and background of the candidate. In addition, the Committee will follow other prudent practices prior to nomination, such as interviews of the potential nominee with Board members and senior management.

Based upon the results of the foregoing, the Committee will (a) recommend for election by the Board a candidate to fill a vacancy or a newly created directorship or (b) recommend for nomination by the Board a slate of directors for the election by shareholders

MISTRAS GROUP, INC.
DIRECTOR QUALIFICATION CRITERIA

Mistras Group, Inc. strives to have a Board of Directors consisting of top quality members who will work diligently to promote the long-term interests of the company. The company's Corporate Governance Committee and the Board of Directors will take into account the following criteria when determining the qualifications of a candidate for director.

1. **Integrity.** Directors should have the highest level of integrity and ethical character and share the company's values.
2. **Reputation.** Directors should have reputations, personal and professional, consistent with the company's image and reputation.
3. **Judgment.** Directors should have the ability to exercise sound business judgment on a broad range of issues.
4. **Knowledge.** Directors should be financially literate and have a sound understanding of business strategy, business environment, corporate governance and board operations.
5. **Independence.** Directors who are not current or former management should be "independent" under the New York Stock Exchange independence standards. In addition, directors should be independent in their thought and judgment so that they represent the long-term interests of all shareholders of the company.
6. **Experience and Accomplishments.** Directors should have significant experience and proven superior performance in professional endeavors. In particular, directors should have experience as high level business or leadership position in significant organizations, including companies, government, educational and other non-profit institutions.
7. **Board Interaction.** Directors should value board and team performance over individual performance, demonstrate respect for others and facilitate superior board performance. Directors should be actively involved in the Board and its decision-making.
8. **Commitment.** Directors should be able and willing to devote the required amount of time to the company's affairs, including preparing for and attending meetings of the Board and its committees. The number of other board memberships, current occupation, meeting attendance and preparedness at meetings should be taken into consideration.
9. **Skills.** Directors should have expertise in one or more of the following areas: accounting, finance, management, international business outside of the United States, compensation, corporate governance, strategy, industry knowledge and general business matters.
10. **Long-Term Commitment.** Directors should have the ability and commitment to serve on the Board for an extended period. Future commitments should be taken into account, particularly when considering a new Board member.

Mistras Group

Director Resignation Policy

I. Directors Receiving Majority Votes Withheld in Uncontested Elections

Under the Company's By-Laws and in accordance with Delaware law, directors are elected by a plurality, meaning the directors receiving the highest number votes for their election are elected as directors, based upon for the number of directors being elected. In order to address the situation in which a nominee for the Board of Directors is elected to the Board in an uncontested election, despite receiving more votes "withheld" or "against" for his or her election than votes "for" his or her election ("Majority Withheld Vote"), the Board has adopted this policy. For purposes of this Policy, an "uncontested election" is any election of directors in which the number of nominees for election is less than or equal to the number of directors to be elected.

By accepting a nomination for election as a director of the Company in an uncontested election for directors, each nominee agrees that if he or she receives a Majority Withheld Vote in such election, the director shall promptly tender an offer of his or her resignation following certification of the shareholder vote. The offer of resignation shall be submitted to the Company's Chairman and to the Lead Director.

The Corporate Governance Committee will consider and recommend to the Board whether to accept the resignation offer. Following the recommendation of the Corporate Governance Committee, the independent members of the Board will decide the action to take with respect to the offer of resignation within 90 days following certification of the shareholder vote. The Corporate Governance Committee and Board will evaluate any such tendered resignation, based upon the best interests of the Company and its shareholders. When deciding the action to take, the Board could accept or turn down the offer of resignation or decide to pursue additional actions such as the following:

- allow the director to remain on the Board but not be nominated for re-election to the Board at the next election of directors;
- defer acceptance of the resignation until the vacancy the resignation will create can be filled by the Board with a replacement director meeting the necessary qualifications; or
- defer acceptance of the resignation if the director can cure the underlying cause of the Majority Withheld Vote within a specified period of time (for example, if the withheld votes were due to another board directorship, by resigning from that other board).

Any director who offers his or her resignation pursuant to this policy will not participate in any discussions or actions by either the Corporate Governance Committee or the Board with respect to his or her own resignation offer, but will otherwise continue to serve as a director during this period. However, if enough members of the Corporate Governance Committee receive a Majority Withheld Vote in the same uncontested election, so that a quorum of the Corporate Governance Committee cannot be attained, then the other independent directors who received a greater number of votes "for" than "withheld" or "against" in that election will consider and decide whether to accept the resignation offer of each director who received a Majority Withheld

Vote. If less than three independent directors did not receive a Majority Withheld Vote in the same election, then all independent directors may participate in any discussions or actions with respect to accepting or turning down the resignation offers (except that no director will vote with respect to his or her own resignation offer).

Change in Director Occupation

If a director's principal occupation or business association changes substantially during his or her tenure as a director, that director shall tender his or her resignation for consideration by the Corporate Governance Committee. The Corporate Governance Committee, in consultation with the Chairman of the Board, will recommend to the Board the action, if any, to be taken with respect to the resignation.

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
Executive Officers	2 times annual base salary

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)
- Time-vested restricted stock, 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.

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.