

## **BOUYGUES**

Limited-liability company (*société anonyme*) with share capital of €347,502,578.  
Registered office: 32 Avenue Hoche, 75008 Paris, France.  
572 015 246 R.C.S. PARIS – APE: 7010Z.

### **Notice of meeting**

NOTICE IS HEREBY GIVEN that a combined ordinary and extraordinary shareholders' meeting will take place at Challenger, 1 Avenue Eugène Freyssinet, 78280 Guyancourt, France on Thursday, 24 April 2008, at 3:30 pm, to consider the following agenda:

#### *Agenda*

#### **ORDINARY GENERAL MEETING**

- Board of Directors' report on the resolutions introduced at the ordinary general meeting.
- Board of Directors report on the situation and operations of the company and the Group's companies in 2007.
- Chairman's report on the preparation and organisation of the Board of Directors' work and on internal control procedures.
- Auditors' report on the annual financial statements.
- Auditors' report on the consolidated financial statements.
- Auditors' report on the Chairman's report.
- Auditors' special report on regulated agreements and commitments.
- Board of Directors' special report on share buy-backs.
- Approval of the parent company financial statements and transactions for the year ended 31 December 2007.
- Approval of the consolidated financial statements and transactions for the year ended 31 December 2007.
- Appropriation of earnings.
- Approval of regulated agreements and commitments.
- Renewal of the term of office of Mrs Patricia Barbizet as a director.
- Appointment of Mr Hervé Le Bouc as a director.
- Appointment of Mr Nonce Paolini as a director.
- Appointment of Mr Helman le Pas de Sécheval as a director.
- Authorisation to the Board of Directors with a view to enabling the company to buy back its own shares.

## EXTRAORDINARY GENERAL MEETING

- Board of Directors' report on the resolutions introduced at the extraordinary general meeting.
- Board of Directors' special report on stock options.
- Supplementary Board of Directors' report on the capital increase reserved for "Bouygues Confiance 4".
- Auditors' reports.
- Authorisation to the Board of Directors for the reduction of capital by cancellation of shares held by the company.
- Authorisation to the Board of Directors to grant stock options.
- Authorisation to the Board of Directors to issue equity warrants during the period of a public offer for the company's shares.
- Authorisation to the Board of Directors to use delegations and authorisations in order to increase the company's capital in the event of a public offer for the company's shares.
- Powers to carry out formalities.

### FIRST RESOLUTION

#### **Approval of the parent company financial statements.**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' and auditors' reports, hereby approves the parent company financial statements as at 31 December 2007, showing a net profit of €750,574,450.93, and the transactions recorded in the financial statements or mentioned in these reports.

### SECOND RESOLUTION

#### **Approval of the consolidated financial statements.**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' and auditors' reports, hereby approves the consolidated financial statements as at 31 December 2007, showing a net profit attributable to the Group of €1,376,000,000, and the transactions recorded in the financial statements or mentioned in these reports.

### THIRD RESOLUTION

#### **Appropriation of earnings and approval of a dividend.**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and noting that distributable earnings amount to €1,189,196,390.30, hereby resolves:

- to allocate to the legal reserve an amount of €314,065.90, thereby increasing it to 10% of the company's capital,
- to distribute a first dividend (5% of par) of €0.05 per share, making a total of €17,375,128.90,
- to distribute an additional dividend of €1.45 per share, making a total of €503,878,738.10,
- to carry over the remainder in the amount of €667,628,457.40.

The dividend, equivalent to €1.50 per share, shall be payable in cash as from 2 May 2008. The dividend detachment date (ex-rights date) for the Euronext Paris market shall be 28 April 2008. The cut-off date for the positions which, after settlement, will qualify for payment (record date), shall be 30 April 2008.

In accordance with Article 243a of the General Tax Code, natural persons resident in France for tax purposes will be eligible for 40% tax relief on the dividend, as provided for by paragraph 2° of Article 158.3 of the General Tax Code. If the company is holding some of its own stock at the dividend payment date, an amount equal to the dividends not distributed because of the nature of such stock shall be allocated to retained earnings.

The Annual General Meeting notes that the Board of Directors has fulfilled its statutory obligation to state the amount of dividends distributed in the last three years:

	Exceptional payout January 2005 <sup>(1)</sup>	Financial Year 2004	Financial Year 2005	Financial Year 2006
Number of shares	€332,758,624	€332,758,624	€336,762,896	€334,777,583
Dividend	€2.52	€0.75	€0.90	€1.20
Total dividend <sup>(2)</sup> (distributed earnings eligible for tax relief in accordance with para 2° of Article 158.3 of the General Tax Code)	€838,551,732.48	€248,928,093.00	€301,951,234.80	€400,003,315.20

*(1) The amounts shown relate to the fraction, similar to a dividend for tax purposes, of the exceptional payout of €5.00 per share or per investment certificate decided by the ordinary general meeting of 7 October 2004 and distributed on 7 January 2005. This payout qualifies for tax purposes as an exceptional dividend of €2.52 and a capital contribution repayment of €2.48.*

*(2) The amounts shown represent the actual dividends paid out, noting that no dividends are paid on the shares bought back by the company.*

#### **FOURTH RESOLUTION**

##### **Approval of regulated agreements and commitments.**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the auditors' special report on regulated agreements and commitments, hereby approves the agreements and commitments referred to therein.

#### **FIFTH RESOLUTION**

##### **Renewal of the term of office of Mrs Patricia Barbizet.**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office as director of Mrs Patricia Barbizet for three years. This term shall expire after the Annual General Meeting called to approve the financial statements for 2010.

#### **SIXTH RESOLUTION**

##### **Appointment of Mr Hervé Le Bouc as a director.**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, appoints Mr Hervé Le Bouc as a director for three years. This term shall expire after the Annual General Meeting called to approve the financial statements for 2010.

## **SEVENTH RESOLUTION**

### **Appointment of Mr Nonce Paolini as a director.**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, appoints Mr Nonce Paolini as a director for three years. This term shall expire after the Annual General Meeting called to approve the financial statements for 2010.

## **EIGHTH RESOLUTION**

### **Appointment of Mr Helman le Pas de Sécheval as a director.**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, appoints Mr Helman le Pas de Sécheval as a director for three years. This term shall expire after the Annual General Meeting called to approve the financial statements for 2010.

## **NINTH RESOLUTION**

### **Authorisation to the Board of Directors to enable the company to buy back its own shares.**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the special report of the Board of Directors, hereby authorises the Board, with the power to sub-delegate, to have the company buy back its own shares, in compliance with laws and regulations applicable at the time of the buy-back, and in particular with the conditions and obligations laid down by Articles L. 225-209 et seq. of the Commercial Code, European Regulation (EC) No. 2273/2003 of 22 December 2003, and the General Regulation of the Autorité des Marchés Financiers, and to carry out such buy-backs in accordance with the conditions set forth hereafter.

The purpose of this authorisation is to enable the company:

- to ensure the liquidity of and organise the market for its shares, through an investment service provider acting independently under the terms of a liquidity agreement that complies with a code of conduct recognised by the Autorité des Marchés Financiers;
- to deliver shares upon exercise of rights attaching to securities and giving the right to an allotment of shares in the company by way of repayment, conversion, exchange, presentation of a warrant or in any other manner;
- to retain shares with a view to using them subsequently as a medium of payment or exchange in an acquisition;
- to allot shares to employees or corporate officers of the company or associated companies under the terms and conditions laid down by law, in particular as part of profit-sharing schemes, stock option schemes, corporate savings plans and inter-company savings schemes or by allotment of bonus shares;
- to cancel shares, subject to authorisation by the extraordinary general meeting;
- to implement any market practice accepted by the Autorité des Marchés Financiers and generally to carry out any other transaction in compliance with prevailing regulations.

Share buy-backs may be carried out, in compliance with prevailing regulations, in any manner notably on or off-market (including the over-the-counter market), by use of, in particular, derivative financial instruments and at any time in particular during a cash tender or exchange offer and during a standing offer. The entire programme may be carried out through block trades. Shares purchased may be sold in particular under the conditions laid down by the Autorité des Marchés Financiers in its

position dated 6 December 2005 relating to the introduction of a new regime governing the buy-back of a company's own shares. The company may, pursuant to this authorisation, acquire or sell its own shares on or off-market, subject to the following limits:

- maximum purchase price: €80 per share,
- minimum sale price: €30 per share, subject to any adjustments relating to transactions in the share capital.

The maximum amount of funds to be used for the share buy-back programme is €1,500,000,000 (one billion five hundred million euros). The total number of shares held on any particular date may not exceed 10% of the existing capital at such date. For the purpose of implementing this authorisation, the Board of Directors is granted full powers, notably to assess whether a buy-back programme is appropriate and to decide the terms and conditions of any such programme. The Board may delegate its powers with respect to placing all stock orders, concluding all agreements, in particular with a view to registration of purchases and sales of shares, reporting to the Autorité des Marchés Financiers or any other body, attending to all other formalities and in general taking all necessary measures. In its special report to the Annual General Meeting, the Board of Directors shall give shareholders information relating to purchases, transfers, sales or cancellations of shares carried out pursuant to this authorisation. This authorisation is given for eighteen months from the date of this meeting. It cancels the unused portion of any previous authorisation given for the same purpose.

## **EXTRAORDINARY GENERAL MEETING**

### **TENTH RESOLUTION**

#### **Authorisation to the Board of Directors to reduce the company's capital by the cancellation of treasury stock.**

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report, in accordance with Article L. 225-209 of the Commercial Code:

1. authorises the Board of Directors to cancel, at its own initiative, on one or more occasions, some or all of the shares that the company holds or may hold as a result of utilising the various share buy-back authorisations given by the Annual General Meeting to the Board of Directors, up to a limit of 10% of the capital in any twenty-four-month period, of the total number of shares making up the company's capital at the date of the transaction.
2. authorises the Board of Directors to apply the difference between the purchase value of the cancelled shares and their nominal value against all available premium and reserve funds.
3. delegates to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, full powers to carry out the capital reduction(s) resulting from cancellations of shares authorised by this resolution, to have the relevant entries made in the financial statements, to amend the by-laws accordingly, and generally to attend to all necessary formalities.
4. grants this authorisation for eighteen months from the date of this Annual General Meeting and notes that this authorisation cancels the unused portion of the authorisation granted for the same purpose by the twenty-sixth resolution of the Combined Annual General Meeting of 26 April 2007.

### **ELEVENTH RESOLUTION**

#### **Authorisation to the Board of Directors to grant stock options to employees or corporate officers of the company or companies in the Group.**

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report:

1. authorises the Board of Directors, in accordance with Articles L. 225-177 to L. 225-186 of the Commercial Code, to grant stock options on one or more occasions and for a period of thirty-eight months from today, to persons whom it shall nominate among the salaried employees and officers of

the company and/or companies or economic interest groupings that are connected to it within the meaning of Article L. 225-180 of the Commercial Code. Such options shall give the right, as the Board so chooses, either to subscribe for new shares in the company that will be issued in a capital increase, or to buy existing shares originating from buy-backs carried out by the company.

2. notes that in accordance with Article L. 225-177 of the Commercial Code, no stock options may be granted less than twenty trading days after the right to a dividend or a pre-emptive right to a capital increase has been detached from shares, and within a period of ten trading days preceding and following the date at which the consolidated financial statements or, failing this, the annual financial statements are published.

3. resolves that the total number of stock options that may be granted pursuant to this authorisation may not give the right to subscribe for or acquire a total number of shares representing, at the grant date, and taking account of the stock options already granted under this authorisation, more than 10% of the company's capital (at the time of the Board of Directors' decision), noting that during the period of this authorisation, any shares allotted free of charge pursuant to the twenty-fourth resolution of the Combined Annual General Meeting of 26 April 2007 or to a subsequent authorisation will count against this maximum limit.

4. resolves that if options to subscribe for shares are granted, the share subscription price for the beneficiaries shall be set on the day on which the options are granted by the Board of Directors and may not be less than the average of the quoted prices of the share on the Eurolist by Euronext Paris – or any other market that might replace it – during the twenty trading days preceding the option grant date.

5. resolves that in the event that options to buy shares are granted, the share purchase price for the beneficiaries shall be set the day on which the options are granted by the Board of Directors and may not be less than either the average of the quoted prices of the share on Eurolist by Euronext Paris – or any other market that might replace it – during the twenty trading days preceding the option grant date, or the average price of the shares held by the company under Articles L. 225-208 and L. 225-209 of the Commercial Code.

6. resolves that the stock option exercise period, as determined by the Board of Directors, may not exceed seven years and six months from the option grant date, it being specified that the exercise period for options granted on 15 March 2004 and 31 March 2008 has also been increased to seven years and six months.

7. notes that in accordance with Article L. 225-178 of the Commercial Code and pursuant to this authorisation, the company's shareholders waive, for the benefit of the beneficiaries of options to subscribe for shares, their pre-emptive rights to shares that will be issued progressively as the options are exercised.

8. delegates to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, full powers to set the other terms and conditions for granting and exercising stock options and in particular:

- to set the conditions for granting and exercising stock options and to draw up the list of beneficiaries,
- to set, if applicable, the seniority requirements for beneficiaries,
- to set the stock option exercise period(s) and, if applicable, to draw up the clauses prohibiting the immediate resale of some or all of the shares,
- to set the date of entitlement, which may be retroactive, of new shares originating from the exercise of stock options,
- to decide the conditions under which the price and number of shares to be subscribed for or acquired shall be adjusted, notably in the cases provided for by laws and regulations,

- for the options granted to officers of the company, to determine which options may not be exercised before they leave office or to set the quantity of shares that must remain registered until they leave office,
- to provide for the possibility of temporarily suspending the exercise of options in the event of financial transactions or share buy-backs,
- to restrict or prohibit the exercise of options during certain periods or subsequent to certain events, with its decisions being applicable to some or all options and to some or all beneficiaries,
- to make all agreements, to take all measures, and to carry out or have carried out all acts and formalities in order to finalise capital increase(s) that may be made pursuant to this authorisation; to amend the by-laws accordingly and generally do all that is necessary,
- if it deems it appropriate, to charge the expenses of the capital increases against the amount of the premiums related to these increases and to deduct from this amount the sums necessary to bring the legal reserve up to one-tenth of the new capital after each increase.

9. resolves that this authorisation cancels and replaces any unused portion of the authorisation granted by the Combined Annual General Meeting of 28 April 2005 in its twentieth resolution.

## **TWELFTH RESOLUTION**

### **Delegation of powers to the Board of Directors to issue equity warrants during the period of a public offer for the company's shares.**

The Annual General Meeting, having satisfied the quorum and majority requirements by Article L. 225-98 of the Commercial Code, and in accordance with Articles L. 233-32 II and L. 233-33 of the Commercial Code, having acquainted itself with the Board of Directors' report and the auditors' special report:

1. delegates to the Board of Directors the power, in compliance with applicable law and regulations, on one or more occasions, during the period of a public offer for the company's shares, to issue warrants giving rights to subscribe on preferential terms for one or more shares in the company, and to allot such warrants free of charge to all shareholders holding shares in the company prior to expiry of the offer period. These warrants shall lapse automatically as soon as the offer or any other competing offer has failed, lapsed or been withdrawn.
2. resolves that the maximum nominal amount of any capital increase resulting from the exercise of such equity warrants may not exceed €400,000,000 (four hundred million euros), and that the maximum number of equity warrants that may be issued shall not exceed the number of shares forming the capital at the time the warrants are issued.
3. resolves that the Board of Directors shall have full powers to determine the conditions of exercise of the equity warrants, which must relate to the terms of the offer or any other competing offer, and the other characteristics of the warrants, such as the exercise price or the terms for determining the exercise price, and more generally the characteristics and terms of any issue decided on the basis of this authorisation.
4. notes that this authorisation entails the waiver by shareholders of their pre-emptive rights to ordinary shares in the company to which any warrants issued pursuant to this authorisation may give entitlement.
5. sets the validity of this authorisation at eighteen months from the date of this Annual General Meeting and notes that this authorisation cancels the unused portion of and replaces the authorisation of the twenty-third resolution of the Combined Annual General Meeting of 26 April 2007.

## **THIRTEENTH RESOLUTION**

### **Authorisation to the Board of Directors to increase the company's capital in the event of a public offer.**

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the Board of Directors' report and in accordance with the provisions of Articles L. 233-32 III and L. 233-33 of the Commercial Code:

1. expressly authorises the Board of Directors to utilise during a public offer period relating to securities in the company, and in compliance with applicable laws and regulations in force at such time:

(i) the delegations of power and authorisations given to the Board of Directors by the Annual General Meeting of 26 April 2007 to increase the capital, in any lawful manner, subject to the conditions and limits provided in the said delegations and authorisations:

- thirteenth resolution: *(Delegation of powers to the Board of Directors to increase the capital, with pre-emptive rights, by issuing ordinary shares or securities giving access to ordinary shares in the company or in a company over which it has more than 50% control);*
- fourteenth resolution: *(Delegation of powers to the Board of Directors to increase the capital by incorporating premiums, reserves or earnings);*
- fifteenth resolution: *(Delegation of powers to the Board of Directors to increase the capital, without pre-emptive rights, by issuing ordinary shares or securities giving access to ordinary shares in the company or in a company over which it has more than 50% control);*
- sixteenth resolution: *(Authorisation to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without pre-emptive rights);*
- seventeenth resolution: *(Authorisation to the Board of Directors to set the issue price, in accordance with the terms decided by the Annual General Meeting, for public issues of equity securities or securities giving access to capital, without pre-emptive rights, up to a limit of 10% of the capital);*
- eighteenth resolution: *(Delegation of powers to the Board of Directors to carry out a capital increase as consideration for contributions in kind consisting of a company's shares or securities giving access to capital);*
- nineteenth resolution: *(Delegation of powers to the Board of Directors to increase the capital, without pre-emptive rights, as consideration for securities to a public exchange offer);*
- twentieth resolution: *(Delegation of powers to the Board of Directors to carry out a capital increase for the benefit of employees or corporate officers of the company or companies in the Group who are members of a company savings scheme);*
- twenty-first resolution: *(Delegation of powers to the Board of Directors to issue shares following the issuance by a Bouygues subsidiary of securities giving immediate or future access to shares in the company).*

(ii) and, subject to its adoption by the Annual General Meeting today, authorisation to the Board of Directors to grant stock options.

2. sets the validity of this authorisation at eighteen months from the date of this Annual General Meeting and notes that this authorisation cancels the unused portion of and replaces the authorisation of the twenty-second resolution of the Combined Annual General Meeting of 26 April 2007.

## **FOURTEENTH RESOLUTION**

### **Powers.**

The Annual General Meeting gives full powers to the holder of an original, a copy or extract of the minutes of this Annual General Meeting to carry out all legal or administrative formalities and to make all filings and publications under and in accordance with applicable law.

The combined Annual General Meeting is made up of all shareholders, whatever the number of shares they own.

A. Formalities to be carried out prior to participating in the Annual General Meeting: For all shareholders wishing to attend, be represented at or vote by postal ballot at an Annual General Meeting, it is mandatory:

- in the case of registered shareholders: for their shares to be entered in the registered shares account at the latest by midnight (CET) on Monday, 21 April 2008;
- in the case of bearer shareholders: for the authorised intermediary which manages their securities account, to prepare a certificate ("participation certificate") confirming registration or entry of their shares in its account at the latest by midnight (CET) on Monday, 21 April 2008.

B. Arrangements for participating in the Annual General Meeting:

1. Shareholders wishing to attend this Annual General Meeting may request an entry pass as follows:

- registered shareholders should request an entry pass from Bouygues, Service Titres, 32 Avenue Hoche, 75008 Paris (Toll-free number in France only: 0 805 120 007 - Fax: +33 (0)1 44 20 12 42);
- bearer shareholders should ask the authorised intermediary which manages their securities account to ensure that Bouygues sends them an entry pass on the basis of the participation certificate issued by said intermediary; bearer shareholders who have not received their entry pass by midnight (CET) on Monday, 21 April 2008 can ask the authorised intermediary which manages their securities account to issue the participation certificate directly to them.

2. Shareholders who are not attending the Annual General Meeting in person and wishing to be represented or to vote by postal ballot may:

- in the case of registered shareholders: return the proxy/postal ballot form, sent to them with the notice of meeting, to Bouygues, Service Titres, 32 Avenue Hoche, 75008 Paris;
- in the case of bearer shareholders: request the authorised intermediary which manages their securities account for a proxy/postal ballot and send it with the participation certificate to Bouygues, Service Titres, 32 Avenue Hoche, 75008 Paris.

Postal ballot forms must reach Bouygues, Service Titres, 32 Avenue Hoche, 75008 Paris, no later than midnight (CET) on Monday, 21 April 2008.

3. In accordance with Article R. 225-85 III of the Commercial Code, if a shareholder has already sent a postal vote, sent a proxy, or requested an entry pass or participation certificate to attend the Annual General Meeting, he may not subsequently change the manner in which he will attend/be represented at the meeting.

The notice referred to in Article R. 225-73 of the Commercial Code was published in the Bulletin des Annonces Légales Obligatoires dated 7 March 2008. An amendment was published in the Bulletin des Annonces Légales Obligatoires dated 14 March 2008.

*The Board of Directors*