

## BOUYGUES

Limited company (*société anonyme*) with share capital of €334,777,583.  
Registered office: 32 Avenue Hoche, 75008 Paris, France  
572 015 246 R.C.S. PARIS – APE: 452B.

### 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 26 April 2007 at 3.30pm, to consider the following agenda and draft resolutions:

#### *Agenda*

##### **Within the authority of the ordinary general meeting:**

- *The reports of the Board of Directors, the Chairman and the auditors.*
  - . Board of Directors' report.
  - . Board of Directors' report on the situation and operations of the company and the Group's companies in 2006.
  - . Chairman's report on the preparation and organisation of the Board of Directors' work and on internal control procedures.
  - . Auditors' reports for 2006.
  - . Auditors' report on the Chairman's report, concerning internal control procedures relating to the preparation and treatment of accounting and financial information.
  - . Auditors' special report on regulated agreements.
  - . Board of Directors' special report on stock options.
  - . Board of Directors' special report on share buy-backs.
- *Resolutions.*
  - . Approval of the parent company financial statements for the year ended 31 December 2006.
  - . Approval of the consolidated financial statements for the year ended 31 December 2006.
  - . Appropriation of earnings for 2006.
  - . Approval of the agreements referred to in Article L. 225-38 of the Commercial Code.
  - . Ratification of the co-option of a director (Patrick Kron).
  - . Renewal of the term of office of a director (Lucien Douroux).
  - . Renewal of the term of office of a director (Jean Peyrelevade).
  - . Renewal of the term of office of a director (SCDM).
  - . Election of two directors representing employee shareholders (Thierry Jourdain, Jean-Michel Gras).
  - . Appointment of a supervisor (Alain Pouyat).
  - . Authorisation to the Board of Directors with a view to enabling the company to buy back its own

shares.

**Within the authority of the extraordinary general meeting:**

- *Board of Directors' and auditors' reports.*
  - . Board of Directors' report.
  - . Supplementary Board of Directors' report on the capital increase reserved for employees.
  - . Supplementary auditors' report on the capital increase reserved for employees.
  - . Auditors' special report on the authorisations for the capital increase and the issue of securities giving access to the company's capital with or without cancellation of pre-emptive rights.
  - . Auditors' special report on the authorisation for the capital increase reserved for employees and corporate officers of Bouygues group companies who are members of a company savings scheme.
  - . Auditors' special report on the authorisation for the issue of equity warrants allotted free of charge to shareholders in the event of a cash tender or exchange offer for the company's shares.
  - . Auditors' special report on the authorisation for the allotment of existing or future shares free of charge to corporate officers and salaried employees.
  - . Auditors' special report on the authorisations for the creation or issue of securities giving rights to allotment of debt securities.
  - . Auditors' report on the authorisations for the reduction of capital by cancellation of shares bought back by the company.
- *Resolutions*
  - . Delegation of powers to the Board of Directors to increase the capital, preserving 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.
  - . Delegation of powers to the Board of Directors to increase the capital by incorporating premiums, reserves or earnings.
  - . 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.
  - . Authorisation to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without pre-emptive rights.
  - . Authorisation to the Board of Directors to set the 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.
  - . 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.
  - . Delegation of powers to the Board of Directors to carry out a capital increase, without pre-emptive rights, as consideration for securities tendered to a public exchange offer.
  - . 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.

- . Delegation of powers to the Board of Directors to issue shares following the issue by a Bouygues subsidiary of securities giving immediate or future access to shares in the company.
- . 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.
- . 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 allot existing or future shares free of charge to salaried employees and corporate officers of the company or companies in the Group, or certain categories thereof.
- . Delegation of powers to the Board of Directors to issue all securities giving rights to allotment of debt securities.
- . Authorisation to the Board of Directors to reduce the company's capital by cancelling treasury stock.
- . Amendment of the by-laws.
- . Powers to carry out formalities.

## DRAFT RESOLUTIONS

### Ordinary general meeting

**FIRST RESOLUTION:** *(Approval of the parent company financial statements for 2006 and discharge of directors)*

The Annual General Meeting, having satisfied the conditions for quorum and majority required for ordinary general meetings, having acquainted itself with the Board of Directors' management report on the company's operations and situation in 2006, the Chairman's report appended to the management report, the auditors' general report on the financial statements for the year, and the auditors' report on the Chairman's report, hereby approves the parent company financial statements as at 31 December 2006, as presented, showing a net profit of €603,396,472.57, and the transactions recorded in the financial statements or summarised in these reports.

The Annual General Meeting hereby gives the directors full and final discharge for performance of their duties in 2006.

**SECOND RESOLUTION:** *(Approval of the consolidated financial statements for 2006)*

The Annual General Meeting, having satisfied the conditions for quorum and majority required for ordinary general meetings, having acquainted itself with the Board of Directors' management report on the company's operations and situation of the Group, the Chairman's report appended to the management report, the auditors' report on the consolidated financial statements and the auditors' report on the Chairman's report, hereby approves the consolidated financial statements as at 31 December 2006 as presented, showing a net profit attributable to the Group of €1,246,000,000, and the transactions recorded in the financial statements or summarised in these reports.

**THIRD RESOLUTION:** *(Appropriation of earnings, fixing of a dividend)*

The Annual General Meeting, having satisfied the conditions for quorum and majority required for ordinary general meetings, having acquainted itself with the Board of Directors' management report, and noting that distributable earnings amount to €838,625,254.57, hereby resolves:

- to distribute a first net dividend (5% of par) of €0.05 per share, making a total of €16,738,879.15,

- to distribute an additional net dividend of €1.15 per share, making a total of €384,994,220.45,
- to carry over the remainder in the amount of €436,892,154.97.

The dividend, which equals €1.20 net per share, shall be payable in cash as from 3 May 2007.

In accordance with paragraph 2° of Article 158.3 of the General Tax Code, natural persons resident in France for tax purposes as from 1 January 2007 will be eligible for 40% tax relief on the dividend, or €0.48 per share.

Other than the dividend referred to above, no other earnings, whether or not eligible for the above-mentioned 40% allowance, are distributed pursuant to this general meeting.

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.

	Financial Year 2003	Financial Year 2004	Exceptional payout January 2005 (2)	Financial Year 2005
Number of shares	333,199,969	332,758,624	332,758,624	336,762,896
Dividend	€0.50	€0.75	€2.52	€0.90
Tax credit <sup>(1)</sup>	€0.25	-	-	-
Total dividend per share	€0.75	€0.75	€2.52	€0.90
Total dividend	€166,423,811.00	€248,928,093.00	€838,551,732.48	€301,951,234.80
Distributed earnings eligible for tax relief in accordance with para 2° of Article 158.3 of the General Tax Code	-	€248,928,093.00	€838,551,732.48	€301,951,234.80
<p>(1) on the basis of a 50% tax credit.  (2) 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.</p>				

**FOURTH RESOLUTION:** *(Agreements referred to in Article L. 225-38 of the Commercial Code)*

The Annual General Meeting, having satisfied the conditions for quorum and majority required for ordinary general meetings and in accordance with Article L. 225-40 of the Commercial Code, having acquainted itself with the auditors' special report on the agreements referred to in Article L. 225-38 of the Commercial Code, hereby approves the agreements referred to therein.

**FIFTH RESOLUTION:** *(Ratification of the co-option of a director)*

The Annual General Meeting, having satisfied the conditions for quorum and majority required for ordinary general meetings, hereby ratifies the cooption of Mr Patrick Kron, residing at 86 Avenue Foch, 75116 Paris, in the place of Mr Alain Pouyat, as director, as decided by the Board meeting on 6 December 2006, for the remainder of Mr Alain Pouyat's term of office, i.e. after the Annual General Meeting called to approve the financial statements for 2009.

**SIXTH RESOLUTION:** *(Renewal of the term of office of a director)*

The Annual General Meeting, having satisfied the conditions for quorum and majority required for ordinary general meetings, notes that the term of office as director of Mr Lucien Douroux, residing at 8

Rue Magellan, 75008 Paris, expires on today's date and hereby renews such appointment for a term of three years expiring after the Annual General Meeting called to approve the financial statements for 2009.

**SEVENTH RESOLUTION:** *(Renewal of the term of office of a director)*

The Annual General Meeting, having satisfied the conditions for quorum and majority required for ordinary general meetings, notes that the term of office as director of Mr Jean Peyrelevade, residing at 61 Avenue Charles de Gaulle, 92200 Neuilly Sur Seine, expires on today's date and hereby renews such appointment for a term of three years expiring after the Annual General Meeting called to approve the financial statements for 2009.

**EIGHTH RESOLUTION:** *(Renewal of the term of office of a director)*

The Annual General Meeting, having satisfied the conditions for quorum and majority required for ordinary general meetings, notes that the term of office as director of the company SCDM, having its registered office at 32 Avenue Hoche, 75008 Paris, expires on today's date and hereby renews such appointment for a term of three years expiring after the Annual General Meeting called to approve the financial statements for 2009.

**NINTH RESOLUTION:** *(Election of a director from the Supervisory Board of one of the mutual funds representing employee shareholders)*

The Annual General Meeting, having satisfied the conditions for quorum and majority required for ordinary general meetings, hereby elects Mr Thierry Jourdain, residing at 9 Boulevard Abel Cornaton, 91290 Arpajon, as a director from the Supervisory Board of one of the mutual funds holding shares in the company.

Subject to adoption by the Annual General Meeting of the twenty-seventh resolution (amendment of the by-laws), the term of Mr Thierry Jourdain's appointment is three years expiring after the Annual General Meeting called to approve the financial statements for 2009, or earlier if his employment contract terminates (unless transferred internally within the Bouygues group) or if the company which employs him leaves the Bouygues group.

If the Annual General Meeting does not approve such resolution, the term of Mr Thierry Jourdain's appointment shall be two years, expiring after the Annual General Meeting called to approve the financial statements for 2008, or earlier if his employment contract terminates (unless transferred internally within the Bouygues group) or if the company which employs him leaves the Bouygues group.

**TENTH RESOLUTION:** *(Election of a director from the Supervisory Board of one of the mutual funds representing employee shareholders)*

The Annual General Meeting, having satisfied the conditions for quorum and majority required for ordinary general meetings, hereby elects Mr Jean-Michel Gras, residing at 60 Rue Lamennais, 92370 Chaville, as a director from the Supervisory Board of one of the mutual funds holding shares in the company.

Subject to adoption by the Annual General Meeting of the twenty-seventh resolution (amendment of the by-laws), the term of Mr Jean-Michel Gras' appointment is three years expiring after the Annual General Meeting called to approve the financial statements for 2009, or earlier if his employment contract terminates (unless transferred internally within the Bouygues group) or if the company which employs him leaves the Bouygues group.

If the Annual General Meeting does not approve such resolution, the term of Mr Jean-Michel Gras' appointment shall be two years, expiring after the Annual General Meeting called to approve the financial statements for 2008, or earlier if his employment contract terminates (unless transferred internally within the Bouygues group) if or the company which employs him leaves the Bouygues group.

**ELEVENTH RESOLUTION:** *(Appointment of a supervisor)*

The Annual General Meeting, having satisfied the conditions for quorum and majority required for ordinary general meetings, hereby appoints Mr Alain Pouyat, residing at 28 Rue Sainte Anne, 78000 Versailles, as supervisor for a term of three years.

His term of office shall expire after the Annual General Meeting called to approve the financial statements for 2009.

**TWELFTH RESOLUTION:** *(Authorisation to the Board of Directors to enable the company to buy back its own shares)*

The Annual General Meeting, having satisfied the conditions for quorum and majority required for ordinary general meetings, having acquainted itself with the special Board of Directors' report, hereby authorises the Board of Directors, with the power to sub-delegate, to cause the company to buy back its own shares, in compliance with laws and regulations applicable at the time of the buy-back, and in particular in compliance with the conditions and obligations laid down by the Commercial Code, European Regulation (EC) No. 2273/2003 of 22 December 2003, and by the General Regulation of the Autorité des Marchés Financiers.

The purpose of this authorisation is to enable the company:

- to ensure the liquidity of and organise the market for the 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 attached to securities which give rights to 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 for as a medium of payment or exchange in an acquisition;
- to allot shares to employees or corporate officers of the company or Group companies under the terms and conditions laid down by law, in particular in the framework 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 instruction 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, especially to assess whether it is appropriate to launch a buy-back programme and to decide the terms and conditions thereof. 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, making all declarations to the Autorité des Marchés Financiers or any other body, accomplishing all other formalities and in general taking all necessary measures.

The Board of Directors shall, in its special report to the Annual General Meeting, 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**

**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)*

The Annual General Meeting, having satisfied the conditions for quorum and majority required for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report and in accordance with Articles L. 225-129-2, L. 228-92 and L. 228-93 of the Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate to any person authorised by law, the power to carry out one or more capital increases, by such amount and at such times and under such terms as it shall deem fit, by issuing, with pre-emptive rights, both in France and abroad, in euros, in a foreign currency or in any other monetary unit based on a basket of currencies, (i) ordinary shares in the company, and (ii) securities of any kind whatsoever, issued free of charge or for consideration, giving access in whatever manner, now and/or in future, at any time or on a set date, to ordinary shares, whether in existence or to be issued in future, in the company or in any company in which it owns directly or indirectly more than half the share capital (a "Subsidiary"). Such shares and securities may be subscribed for in cash or by set-off of mutual debts.
2. resolves that the total amount of capital increases in cash that may be implemented now and/or in future pursuant to this delegation of power may not exceed €150,000,000 (one hundred and fifty million euros) in nominal value, plus, where applicable, the nominal amount of the additional shares to be issued in order to protect, in accordance with law, the rights of holders of securities giving access to ordinary shares in the company, provided that this global limit on capital increases is common to the fifteenth, eighteenth, nineteenth and twenty-first resolutions and that the total nominal amount of capital increases implemented pursuant to these resolutions are applied against this overall limit.
3. resolves that the securities giving access to ordinary shares in the company or a Subsidiary so issued may take the form of, in particular, debt securities or be linked to the issue of such securities or may permit them to be issued as intermediary securities. In particular, they may be subordinated or unsubordinated and be issued in euros or a foreign currency or any other monetary unit established with reference to a basket of currencies.

The nominal amount of all of the debt securities so issued shall not exceed €5,000,000,000 (five billion euros) or the equivalent on the date the issue is decided, provided that such amount does not include above-par redemption premium(s), if provided for. This amount is common to all debt securities that may be issued pursuant to the fifteenth resolution put before this general meeting; it is independent of and separate from the amount of the securities giving rights to allotment of debt securities which may be issued pursuant to the twenty-fifth resolution put before this general meeting and from the amount of the debt securities which the Board of Directors may decide to issue or authorise to be issued in accordance with Article L. 228-40 of the Commercial Code. Debt

securities (giving access to ordinary shares in the company or a Subsidiary) may be issued at a fixed or floating rate of interest, with or without capitalisation, and may be subject to repayment, with or without premium, or redemption; they may also be repurchased on the market or be the subject of an offer by the company to purchase or exchange them.

4. in case this delegation is utilised by the Board of Directors, resolves that:
  - a. shareholders will have pre-emptive rights to subscribe for an irreducible number of ordinary shares and securities issued under this resolution, in proportion to the amount of shares they hold.
  - b. the Board of Directors shall also have the option to grant shareholders the right to subscribe for a reducible number of additional shares ,which will be exercised in proportion to their rights and up to the limit of the amounts they request;
  - c. if exact rights subscriptions and, if applicable, excess rights subscriptions, do not account for the entire issue of ordinary shares or securities made pursuant to this delegation, the Board may, in such order as it shall determine, use one and/or other of the following options:
    - limit the issue to the amount of subscriptions received provided that this amount reaches at least three quarters of the amount of the issue decided;
    - distribute as it sees fit all or part of the securities which have not been subscribed for;
    - offer to the public some or all of the securities which have not been subscribed for on the French and/or international market and/or abroad.
5. grants this authorisation for a period of twenty-six months.
6. notes that this delegation cancels the unused portion of any previous authorisation given for the same purpose.
7. notes that this delegation entails the waiver by the shareholders of their pre-emptive rights to ordinary shares in the company to which any securities issued pursuant to this delegation may give entitlement.
8. resolves that the Board of Directors shall determine the characteristics, amount and terms of any issue and the securities to be issued. It shall, in particular, determine the category of the securities to be issued and, taking account of the indications given in its report, set their subscription price, with or without premium, the terms for payment of subscriptions, the date of first entitlement to dividends, which may be retroactive, or the terms on which the securities issued pursuant to this resolution shall give access to ordinary shares in the company or a Subsidiary, and the conditions under which, in accordance with applicable law, the allotment rights of holders of securities giving access to ordinary shares may be temporarily suspended.

The Board of Directors shall have full powers to implement this delegation, in particular by entering into any agreements for this purpose, with a view notably to the successful completion of all issues, to proceed with the above-mentioned issues on one or more occasions, in such amounts and at such times as it may deem fit, in France and/or, if applicable, abroad and/or on the international market –(or, where appropriate, to postpone any such issue), to confirm such issue has taken place and amend the by-laws accordingly, and to carry out all formalities and declarations and request all authorisations as may be necessary for the implementation and successful completion of such issues.

**FOURTEENTH RESOLUTION:** *(Delegation of powers to the Board of Directors to increase the capital by incorporating premiums, reserves or earnings)*

The Annual General Meeting, having satisfied the conditions for quorum and majority required for extraordinary general meetings, having acquainted itself with the Board of Directors' report, and in accordance with Articles L. 225-129-2 and L. 225-130 of the Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate to any person authorised by law, the power to carry out, in such amounts and at such times as it may deem fit, one or more capital increases by incorporation successively or simultaneously into the capital of premiums, reserves, earnings or other amounts which may be incorporated into capital in accordance with applicable law and the by-laws, by allotting bonus shares or by increasing the nominal value of the existing shares or by combining the two procedures.

resolves that the total amount of capital increases that may be implemented pursuant to this resolution may not exceed €4,000,000,000 (four billion euros) in nominal value, plus, as applicable, the nominal amount of the additional shares to be issued to protect, in accordance with law, the rights of holders of securities giving access to ordinary shares in the company. The limit set in this delegation is independent of and separate from the overall limit set in the thirteenth resolution.

In case this delegation is utilised by the Board of Directors, resolves, in accordance with Article L. 225-130 of the Commercial Code, that in the case of a capital increase by allotment of bonus shares, fractional shares may not be traded or transferred and that the relevant equity securities shall be sold; the proceeds of sale shall be paid to the rights holders within the legal time limit.

2. grants this authorisation for a period of twenty-six months.
3. notes that this delegation cancels the unused portion of any previous authorisation given for the same purpose.
4. the Board of Directors shall have full powers to implement this delegation, and generally, to take all steps and carry out all formalities as may be necessary for the successful completion of each such capital increase - confirm such increase has taken place and amend the by-laws accordingly.

**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).*

The Annual General Meeting, having satisfied the conditions for quorum and majority required for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report and, in accordance with Articles L. 225-129-2, L. 225-135, L. 225-136, L. 228-92 and L. 228-93 of the Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate to any person authorised by law, the power to carry out one or more capital increases, by such amount, and at such times as it shall deem fit, by issuing, without shareholders' pre-emptive rights, both in France and abroad, in euros, in a foreign currency or in any other monetary unit based on a basket of currencies, (i) ordinary shares in the company, and (ii) any securities giving access in whatever manner, now and/or in future, to ordinary shares, whether in existence or to be issued in future, in the company or in any company in which it owns directly or indirectly more than half of the capital (a "Subsidiary"), which may be subscribed for in cash or by set-off of mutual debts
2. resolves that the total amount of capital increases that may be implemented now or in future pursuant to this resolution may not exceed €150,000,000 (one hundred and fifty million euros) in nominal value, plus, as applicable, the nominal amount of the additional shares to be issued to protect, in accordance with law, the rights of holders of securities giving access to ordinary shares in the company; such amount shall count towards the overall limit set in the thirteenth resolution.
3. resolves that the securities giving access to ordinary shares in the company or a Subsidiary so issued may take the form of, in particular, debt securities or be linked to the issue of such securities, or may permit them to be issued as intermediary securities. In particular, they may be subordinated or unsubordinated and be issued in euros or a foreign currency or any other monetary unit established with reference to a basket of currencies.

The nominal amount of the debt securities so issued shall not exceed €5,000,000,000 (five billion euros) or the equivalent on the date the issue is decided. This amount counts towards the limit set in the thirteenth resolution and does not include above par redemption premium(s), if provided for.

The amount is independent of and separate both from the amount of the securities giving rights to allotment of debt securities which may be issued pursuant to the twenty-fifth resolution put before this general meeting and from the amount of the debt securities which the Board of Directors may decide to issue or authorise to be issued in accordance with Article L. 228-40 of the Commercial Code. Debt securities giving access to ordinary shares in the company or a Subsidiary may be issued at fixed or floating rates of interest, with or without capitalisation, and may be subject to repayment, with or without premium, or redemption; they may also be repurchased on the market or be the subject of an offer by the company to purchase or exchange them.

4. resolves to cancel the shareholders' pre-emptive rights to the securities that may be issued in accordance with the law and to give the Board of Directors power to grant shareholders a priority right to subscribe for them on a reducible and/or irreducible basis, pursuant to Article L. 225-135 of the Commercial Code. If subscriptions, including those of shareholders where such is the case, do not account for the entire issue, the Board may limit the amount of the issue in accordance with applicable law.
5. notes that this delegation entails the waiver by the shareholders of their pre-emptive rights to ordinary shares in the company to which any securities issued pursuant to this delegation may give entitlement.
6. resolves that the Board of Directors shall determine the characteristics, amount and terms of any issue and of the securities to be issued. It shall, in particular, determine the category of the securities to be issued and, taking account of the indications given in its report, set their subscription price, with or without premium, the date of first entitlement to dividends, which may be retroactive, and, if applicable, the period during which or the terms on which the securities issued pursuant to this resolution shall give access to ordinary shares in the company or a Subsidiary, in accordance with applicable law, and the conditions under which, in accordance with applicable law, the allotment rights of holders of securities giving access to ordinary shares may be temporarily suspended. The issue price of the ordinary shares and the securities is such that the sum received immediately by the company (or by a Subsidiary that issues securities giving access to its ordinary shares), plus any amount likely to be received subsequently by the company or the Subsidiary, as the case may be, is equal to or greater than the minimum amount required by law for each ordinary share.
7. grants this authorisation for a period of twenty-six months.
8. notes that this delegation cancels the unused portion of any previous authorisation given for the same purpose.
9. resolves that the Board of Directors shall have full powers to implement this delegation, in particular by entering into any agreements for this purpose, with a view notably to the successful completion of all issues, to make the above-mentioned issues on one or more occasions, in such amounts and at such times as it may deem fit, in France and/or, if applicable, abroad and/or on the international market (or, where appropriate, to postpone any such issue), to confirm such issue has taken place and amend the by-laws accordingly, and to carry out all formalities and declarations and request all authorisations as may be necessary for the implementation and successful completion of such issues.

**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)*

The Annual General Meeting, having satisfied the conditions for quorum and majority required for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report and in accordance with Article L. 225-135-1 of the Commercial Code:

1. authorises the Board of Directors, with the power to sub-delegate to any person authorised by law, to decide, in respect of each of the issues decided pursuant to the thirteenth and fifteenth resolutions above, to increase the number of securities to be issued, during a period of thirty days from closing of subscriptions, up to a limit of 15% of the initial issue for the same price as the initial issue, subject to compliance with the upper limit(s) set forth in the resolution pursuant to which such issue is decided.

2. grants this authorisation for a period of twenty-six months.

**SEVENTEENTH RESOLUTION:** *(Authorisation to the Board of Directors to set the 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)*

The Annual General Meeting, having satisfied the conditions for quorum and majority required for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report and in accordance with Article L. 225-136-1° of the Commercial Code, and to the extent that the securities to be issued immediately or at a later date are equivalent to equity securities admitted to trading on a regulated market:

1. authorises the Board of Directors, with the power to sub-delegate to any person authorised by law, in respect of each of the issues decided pursuant to the fifteenth resolution and up to a limit of 10% of the capital (as at the date of this general meeting) for a period of twelve months, to derogate from the pricing terms set forth in the fifteenth resolution and to set the issue price of the equity securities and/or securities to be publicly issued, without pre-emptive rights, in accordance with the following provisions:

a) in the case of equity securities, the issue price shall be equal:

- either to the average price observed over a maximum period of six months prior to the issue date, or
- to the volume weighted average price on the exchange on the day preceding the issue (VWAP 1 day) with a maximum discount of 20%.

b) in the case of securities, the issue price shall be such that the sum received immediately by the company, plus the amount it is likely to receive subsequently, will be equal to at least the amount referred to in sub-paragraph (a) above in respect of each ordinary share issued by virtue of the issue of such securities.

2. sets the validity of this authorisation at twenty-six months.

3. resolves that the Board of Directors shall have full powers to implement this resolution in accordance with the terms of the fifteenth resolution.

**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)*

The Annual General Meeting, having satisfied the conditions for quorum and majority required for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report and in accordance with Article L. 225-147 of the Commercial Code:

1. delegates to the Board of Directors, under and pursuant to the terms of the fifteenth resolution, with the power to sub-delegate to any person authorised by law, the power to issue, based on the report of the expert appraisers referred to sub-paragraphs 1 and 2 of the above-mentioned Article L. 225-147, ordinary shares of the company or securities giving access in whatever manner, now or in future, to ordinary shares in the company, whether in existence or to be issued at a future date, as consideration for contributions in kind to the company of equity securities or securities giving access to the capital, in cases where Article L. 225-148 of the Commercial Code is not applicable.

2. resolves that the maximum nominal amount of capital increases, now or in future, as a result of issues made pursuant to this delegation is set at 10% of the capital (as such capital exists at the date of this general meeting), provided that the amount of all capital increases made pursuant to this resolution shall count towards the overall limit set forth in the thirteenth resolution.

3. notes that this delegation entails the waiver by the shareholders of their pre-emptive rights to ordinary shares in the company to which any securities issued pursuant to this delegation may give entitlement.
4. resolves that the Board of Directors shall have full powers to implement this resolution, in particular, to take its decision, based on the report of the expert appraisers referred to in subparagraphs 1 and 2 of the above-mentioned Article L. 225-147 on the valuation of the contributions in kind and granting of special privileges. The Board is also empowered to record the completion of the capital increases made pursuant to this delegation, amend the by-laws accordingly, carry out all formalities and make all declarations and request all such authorisations as may be necessary for such contributions to be made, and determine the conditions under which the allotment rights of holders of securities giving access to ordinary shares may be temporarily suspended in accordance with applicable law.
5. grants this authorisation for a period of twenty-six months.
6. notes that this delegation cancels the unused portion of any previous authorisation given for the same purpose.

**NINETEENTH RESOLUTION:** *(Delegation of powers to the Board of Directors to increase the capital, without pre-emptive rights, as consideration for securities tendered to a public exchange offer)*

The Annual General Meeting, having satisfied the conditions for quorum and majority required for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report and, in accordance with Articles L. 225-129-2, L. 225-148 and L. 228-92 of the Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate to any person authorised by law, the power to issue, under and pursuant to the terms of the fifteenth resolution, ordinary shares of the company or securities giving access in whatever manner, now or in future, to ordinary shares in the company, whether in existence or to be issued at a future date, as consideration for securities tendered to a public exchange offer made by the company, in France or abroad, in accordance with local regulations, with respect to securities of a company whose shares are admitted to trading on a regulated market as referred to in Article L. 225-148 of the Commercial Code.

The amount of all capital increases made pursuant to this resolution shall count towards the overall limit set forth in the thirteenth resolution.

2. notes that this delegation entails the waiver by the shareholders of their pre-emptive rights to ordinary shares in the company to which any securities issued pursuant to this delegation may give entitlement.
3. resolves that the Board of Directors shall have full powers to implement the public offers referred to in this resolution, in particular:
  - to set the exchange ratio and, if applicable, the cash portion of the consideration;
  - to confirm the number of securities tendered for exchange;
  - to determine the dates, terms and conditions of the issue, in particular the price and date of first entitlement to dividends, of the new ordinary shares or, if applicable, of the securities giving immediate or future access to ordinary shares in the company;
  - to determine the conditions under which, in accordance with applicable law, the allotment rights of holders of securities giving access to ordinary shares may be temporarily suspended;
  - to enter on the liabilities side of the balance sheet in a "share premium" account, to which all shareholders shall have rights, the difference between the issue price of the new ordinary shares and their nominal value;

- if applicable, to charge all expenses, taxes and duties incurred in relation to the transaction authorised hereunder to the “share premium”;
  - generally to take all useful steps and enter into all agreements to bring the transaction authorised hereunder to successful completion, confirm the capital increase(s) and amend the by-laws accordingly.
4. grants this authorisation for a period of twenty-six months.
  5. notes that this delegation cancels the unused portion of any previous authorisation given for the same purpose.

**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)*

The Annual General Meeting, having satisfied the conditions for quorum and majority required for extraordinary general meetings, having acquainted itself with the Board of Directors’ report and the auditors’ special report and, in accordance with the provisions of, on the one hand, the Commercial Code especially Articles L. 225-129-6 (sub-paragraph 1) and L. 225-138-1 and, on the other hand, Articles L. 443-1 and seq. of the Labour Code:

1. delegates to the Board of Directors the power to carry out one or more capital increases, upon its own initiative, in such amounts and at such times as it deems fit, on condition that they do not exceed 10% of the company's capital at the date of the Board decision. The capital increases may be carried out by issuing new shares for payment in cash and, if applicable, by incorporation of reserves, earnings or premiums into the capital and by allotment of bonus shares or other securities giving access to capital, subject to applicable law. The meeting also resolves that the limit applicable to this delegation is independent and separate and that the amount of the capital increases made under this delegation shall not count towards the overall limit provided in the thirteenth resolution or towards the limits provided in the fourteenth and twenty-fourth resolutions.
2. reserves subscriptions for all the shares to be issued for employees and corporate officers of Bouygues and employees and corporate officers of the French and foreign companies which are connected to it within the meaning of applicable legislation, who are members of a company or Group savings plan or any inter-company savings scheme.
3. resolves that the subscription price for the new shares, set by the Board of Directors in accordance with Article L. 443-5 of the Labour Code at the time of each issue, may not be more than 20% less, or 30% less in the cases provided by law, than the average of the initial quoted prices for the share on Eurolist by Euronext™ during the twenty trading days preceding the date of the decision of the Board of Directors setting the opening date for subscriptions.
4. resolves that this resolution implies cancellation of the shareholders’ pre-emptive rights for the benefit of the employees and corporate officers for whom the capital increase is reserved and the waiver of any right to the shares or other securities giving access to capital allotted free of charge on the basis of this resolution.
5. delegates full powers to the Board of Directors for the purpose of:
  - deciding the date and terms and conditions of the issues to be made pursuant to this resolution; in particular, to decide whether the shares shall be subscribed directly or through a mutual fund or through another entity in accordance with applicable law; deciding and fixing the terms for allotting bonus shares or other securities giving access to capital, pursuant to the authorisation given above. The Board is also empowered to fix the issue price of the new shares to be issued in compliance with the above rules, to set opening and closing dates for subscriptions and the dates of first entitlement to dividends, payment period, subject to a maximum period of three years, and to fix if appropriate the maximum number of shares per employee and per issue that may be subscribed for;

- record the capital increase(s) that have taken place for an amount equal to the amount of shares that will actually be subscribed for;
- carry out all operations and formalities, either itself or through an agent;
- amend the by-laws to reflect the capital increases;
- charge the expenses of the capital increases against the premium applicable to each increase and take from such amount the sums required to bring the legal reserve fund to one-tenth of the new capital following each increase;
- generally do all that is necessary.

The Board of Directors may, subject to the limits it has set, delegate to the Chief Executive Officer or, with the Chief Executive Officer's agreement, to one or more Deputy Chief Executive Officers, the power granted to it under this resolution.

6. grants this authorisation for a period of twenty-six months.

7. having acquainted itself with the supplementary reports of the Board of Directors and of the auditors, acknowledges the decision taken on 6 December 2006 by the Board of Directors, acting pursuant to a delegation of power given by the Annual General Meeting on 28 April 2005, to implement "Bouygues Partage" in 2007, involving a capital increase not exceeding €250,000,000 (two hundred and fifty million euros) for the benefit of employees of the French companies in the Bouygues group; and gives special authorisation, in so far as may be necessary, for the purposes of Article 34 of Act 2006-1770 of 30 December 2006, for "Bouygues Partage" to be implemented and the resulting shares to be issued.

8. acknowledges that, other than with respect to "Bouygues Partage" as referred to above, this delegation cancels, as from today, the unused portion of any previous delegation given for the same purpose.

**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)*

The Annual General Meeting, having satisfied the conditions for quorum and majority required for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report and, in accordance with Articles L. 225-129-2, L. 228-92 and L. 228-93 of the Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate to any person authorised by law, in the context of the fifteenth resolution, the power to issue ordinary shares in Bouygues as a result of the issuance of securities by any company in which Bouygues holds more than half of the capital directly or indirectly (the "Subsidiaries"); and expressly authorises the consequential capital increase(s).

These securities shall be issued by the Subsidiaries with the agreement of the Board of Directors of the company and may, in accordance with Article L. 228-93 of the Commercial Code, give immediate or future access in any manner to ordinary shares in the company; such securities may be issued on one or more occasions, in France, on foreign markets and/or the international market.

Pursuant to this resolution, the company's shareholders waive, for the benefit of the holders any securities that may be issued by the Subsidiaries, their pre-emptive rights to the ordinary shares to which the aforementioned securities issued by the Subsidiaries may give entitlement.

2. acknowledges that the company's shareholders have no pre-emptive rights over the aforementioned securities issued by the Subsidiaries.

The limit on the nominal amount of capital increases as a result of all issues made pursuant to this delegation shall count towards the overall limit set forth in the thirteenth resolution.

In any event, the amount payable to the company at the time of issue or thereafter shall, in accordance with the fifteenth resolution, with respect to each ordinary share issued as a result of the issue of such securities, be equal to or greater than the minimum amount provided by applicable law and regulations in force at the time this delegation is utilised, after such amount has been adjusted, if necessary, to take account of the different dates of first entitlement.

3. resolves that the Board of Directors shall have full powers to implement this resolution, in agreement with the Boards of Directors, executive boards or other corporate governance or management bodies of the issuing Subsidiaries, in particular to set the amounts to be issued, decide the terms and conditions of the issue and category of the securities to be issued, set the date of first entitlement to dividends, which may be retroactive, of the securities to be created and, generally, take all useful measures and enter into any contracts and agreements to bring the proposed issues to completion, under and in accordance with all applicable French and, if appropriate, foreign laws and regulations. The Board of Directors shall have full powers to amend the by-laws to reflect the utilisation of this delegation, in accordance with the terms of its report to this general meeting.
4. grants this authorisation for a period of twenty-six months.
5. notes that this delegation cancels any previous delegation given for the same purpose.

**TWENTY-SECOND RESOLUTION:** *(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)*

The Annual General Meeting, having satisfied the conditions for quorum and majority required for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report, expressly authorises the Board of Directors, for a period of eighteen months from the date of this general meeting, 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, the delegations of power and authorisations given to the Board of Directors by this general meeting to increase the capital, in any lawful manner, subject to the conditions and limits provided in the following resolutions:

- 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*).
- twenty-fourth resolution (*Authorisation to the Board of Directors to allot existing or future shares free of charge to salaried employees and corporate officers of the company or companies in the Group, or certain categories thereof*)

**TWENTY-THIRD 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 conditions for quorum and majority required 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, for a period of eighteen months from the date of this general meeting, 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 who hold 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), such amount not counting towards the overall limit set forth in the thirteenth resolution, 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. notes that this delegation cancels any previous delegation having the same purpose.

**TWENTY-FOURTH RESOLUTION:** (*Authorisation to the Board of Directors to allot existing or future shares free of charge to salaried employees and corporate officers of the company or companies in the Group, or certain categories thereof*)

The Annual General Meeting, having satisfied the conditions for quorum and majority required for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report and, in accordance with Articles L. 225-197-1 et seq. of the Commercial Code:

1. authorises the Board of Directors to allot, on one or more occasions, existing or future shares in the company free of charge to the beneficiaries identified below.
2. resolves that the beneficiaries of the shares, who shall be nominated by the Board of Directors, may be employees (or certain categories thereof) and/or corporate officers (or some of them) both of Bouygues and of companies or economic interest groupings associated with Bouygues within the meaning of Article L. 225-197-2 of the Commercial Code.

3. resolves that, pursuant to this authorisation, the Board of Directors may allocate a maximum of 10% of the company's capital (existing at the time it takes its decision) and that the amount of any capital increase resulting from the issue of such shares is independent and separate and shall not count towards the limit provided in the twentieth resolution or the limit provided in the fourteenth resolution nor towards the overall limit provided in the thirteenth resolution.
4. resolves that the allotment of shares to their beneficiaries shall not be final until the end of a two-year acquisition period. However such acquisition period shall be four years with respect to all or some of the shares allotted under such conditions as the Board may determine.
5. resolves that the beneficiaries shall retain their bonus shares for a minimum period of two years, such period beginning as from the final allotment date of the shares; however, such minimum retention period shall not apply to shares subject to a four-year acquisition period.
6. resolves that the allotment of bonus shares shall occur immediately, prior to the end of the acquisition period, in the case of beneficiaries classified as category-two or category-three invalids as provided in Article L. 341-4 of the Social Security Code; moreover, in such case, the shares shall be freely transferable.
7. authorises the Board of Directors to utilise the authorisations given, or which will be given, by the Annual General Meeting in accordance with Articles L. 225-208 and L. 225-209 of the Commercial Code.
8. acknowledges that this authorisation automatically entails the waiver by the shareholders, for the benefit of beneficiaries of shares to be issued, of the pre-emptive rights to ordinary shares to be issued progressively as allotment of such shares becomes final, and the waiver of all rights to ordinary shares allotted free of charge on the basis of this authorisation.
9. resolves that the Board of Directors shall have full powers to implement this authorisation in accordance with applicable law and regulations, and in particular to:
  - set the conditions and, if applicable, the criteria for allotment of the shares, in existence or to be issued, and to draw up the list or the categories of beneficiaries of the shares;
  - set the seniority requirement for beneficiaries;
  - provide for the option to temporarily suspend allotment rights;
  - determine the conditions under which the acquisition period shall be four years;
  - set any other terms and conditions under which the shares shall be allotted;
  - carry out and have carried out all acts and formalities in order to proceed with share buy-backs and/or to finalise capital increase(s) that may be made pursuant to this authorisation, amend by-laws accordingly and generally do all that is necessary, with the power to sub-delegate under and in accordance with the law.
10. sets the validity of this authorisation at thirty-eight months from the date of this general meeting.
11. notes that this delegation cancels, as from today, any unused portion of any previous delegation given for the same purpose.

**TWENTY-FIFTH RESOLUTION:** *(Delegation of powers to the Board of Directors to issue all securities giving rights to allotment of debt securities)*

The Annual General Meeting, having satisfied the conditions for quorum and majority required for extraordinary general meetings, having acquainted itself with the Board of Directors' report, and the auditors' special report and, in accordance with Articles L. 225-129-2 to L. 225-129-6, L. 228-91 and L. 228-92 of the Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate to any person authorised by law, the power to decide on its own initiative to create and issue securities giving immediate or future right to the allotment of debt securities, such as bonds, debt securities or their equivalent, perpetual or redeemable subordinated securities, or any other securities granting, in respect of any single issue, the same rights of claim against the company. The securities can be issued on one or more occasions in France and abroad, provided the maximum nominal amount does not exceed €5,000,000,000 (five billion euros) or the equivalent in a foreign currency or in any other monetary unit based on a basket of currencies. The securities may be secured by mortgage or other collateral or be unsecured, in the proportions, in the form and at such times, interest rates and terms of issue and redemption that the Board deems appropriate.
2. grants full powers to the Board of Directors to carry out such issues and stipulates that it shall have total discretion to determine the terms and conditions and all characteristics of the securities and debt securities. Any such securities may pay interest at fixed or floating rates and may be redeemed at a fixed or variable premium over par, in which case the premium will be in addition to the above ceiling of €5,000,000,000 (five billion euros), which shall apply to all securities issued pursuant to this delegation. The Board is empowered to set, depending on market conditions, the terms for redeeming or calling the securities to be issued and the debt securities to which such securities will give a right of allotment, with a fixed or variable premium where applicable, or for their repurchase by the company, where such is the case. The Board may also decide to secure or collateralise the securities to be issued and the debt securities to which such securities will give a right of allotment and to determine the nature and characteristics of such guarantees.
3. grants this authorisation for a period of twenty-six months.
4. notes that this delegation cancels any previous delegation given for the same purpose.

**TWENTY-SIXTH 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 conditions for quorum and majority required 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 Article L. 225-209 of the Commercial Code, 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 authorisations for the purchase of its own shares 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.
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 carry out all necessary formalities.
4. grants this authorisation for eighteen months;
5. notes that this authorisation cancels any previous authorisation having the same purpose.

**TWENTY-SEVENTH RESOLUTION:** *(Amendment of the by-laws)*

The Annual General Meeting, having satisfied the conditions for quorum and majority required for extraordinary general meetings, having acquainted itself with the Board of Directors' report, resolves to amend the by-laws as follows:

1. The first two paragraphs of Article 13 (Composition of the Board) shall be modified as follows:

Former wording

“**13.1.** The company shall be managed by a Board of Directors having three to eighteen members, without prejudice to the exception provided by law in the event of a merger, chosen from among the shareholders and appointed by the shareholders' meeting, and two members, also appointed by the shareholders' meeting, chosen from the members of the Supervisory Boards of mutual funds representing the employees.

**13.2.** The term of office of directors appointed by the shareholders' meeting from among the shareholders shall be three years, ending on conclusion of the annual meeting held in the year in which their term of office expires. However, the term of office of sitting directors at the date of the ordinary shareholders' meeting on 28 April 2005 shall be six years.

The term of office of directors appointed from the members of the Supervisory Boards of mutual funds representing the employees shall be two years, expiring at term or in the event of termination of their employment contract. The company shall take all steps to organise their replacement or renewal at such date.

Directors may be reappointed.”

New wording

“**13.1.** The company shall be managed by a Board of Directors having three to eighteen members, without prejudice to the exception provided by law in the event of a merger, appointed by the shareholders' meeting, and up to two members representing employee-shareholders elected by the shareholders' meeting on the proposal of the Supervisory Boards of the mutual funds created in the context of the Bouygues group employee savings schemes which invest principally in the company's shares.

The Supervisory Boards of the mutual funds shall elect, by simple majority vote in each mutual fund, two candidates from amongst the employee members of a Supervisory Board of one of the mutual funds, provided that only the two candidates which, by virtue of the number of shares in the company held by the mutual fund appointing them, represent in total the largest amount of capital in the company, shall not be subject to the vote of the shareholders' meeting.

**13.2.** The term of office of directors shall be three years, ending on conclusion of the annual meeting held in the year in which their term of office expires. However, it is provided that:

- the term of office of sitting directors at the date of the ordinary shareholders' meeting on 28 April 2005 shall be six years,
- the term of office of the director elected from amongst the employee members of a Supervisory Board of one of the mutual funds shall expire automatically in the event of termination of his employment contract (other than in the case of an intragroup transfer) or in the event that the company that employs him leaves the Bouygues group. The Board of Directors shall take all steps to replace the director whose term of office has thus expired.

Directors may be reappointed.”

2. Article 19.2 shall be modified as follows:

Former wording

“**19.2.** All shareholders may attend meetings. However, their attendance at meetings is conditional:

a) for the registered shareholders, on their registration in a named account on the company's books at the latest on the third day preceding the meeting date,

b) for the holders of bearer shares, on the filing at the registered office or at the place indicated in the notices of meeting published in BALO (Bulletin d'annonces légales obligatoires– Bulletin of Compulsory Legal Notices), or on receipt by the company at its registered office or

at the place indicated in the abovementioned notices, at the latest on the third day preceding the meeting date, of a certificate of deposit issued by an authorised intermediary, certifying that the shares registered in an account are not available until the meeting date.”

New wording

“19.2. All shareholders may attend meetings under the conditions provided by law.”

3. Article 19.3 shall be modified as follows:

Former wording

“19.3. Shareholders may be represented, under the conditions provided by law, provided that they meet one of the conditions set forth at Article 19.2 above.”

New wording

“19.3. All shareholders satisfying the conditions required to attend meetings may also be represented, under the conditions provided by law.”

4. The second sub-paragraph of Article 19.4 is deleted.

**TWENTY-EIGHTH RESOLUTION:** *(Powers to carry out formalities)*

The Annual General Meeting gives full powers to the holder of an original, a copy or extract of the minutes of this 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 general meeting is made up of all shareholders, whatever the number of shares they own.

A. Formalities to be carried out prior to participating at any general meeting: For all shareholders wishing to attend, be represented at or vote by postal ballot at a 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 23 April 2007;
- in the case of bearer shareholders: for the authorised intermediary which manages their securities account, to prepare a participation certificate confirming registration or entry of their shares in its account at the latest by midnight(CET) on Monday 23 April 2007.

B. Arrangements for participating in the general meeting:

1. Shareholders wishing to attend this 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 said intermediary; bearer shareholders who have not received their entry pass by midnight (CET) on Monday 23 April 2007 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 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 23 April 2007.

3. In accordance with Article 136-III of the decree of 23 March 1967 as amended, if a shareholder has already sent a postal vote, sent a proxy, 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.

C. Requests for inclusion of draft resolutions

- D. In accordance with Articles 128 and 130 of the decree of 23 March 1967 as amended, requests for draft resolutions to be included on the agenda of the Annual General Meeting must be sent to the registered office of the company by registered letter with acknowledgement of receipt within twenty days of publication of this notice. Such requests may be made only by shareholders satisfying the legal requirements for ownership or representation of the required percentage of capital.

*The Board of Directors.*

## BOUYGUES

Limited company (*société anonyme*) with share capital of €334,777,583.  
Registered office: 32 Avenue Hoche, 75008 Paris, France  
572 015 246 R.C.S. PARIS – APE: 452B.

### **Correction to the notice of meeting published in the official gazette (Bulletin des Annonces Légales Obligatoires) No 30, 9 March 2007**

In the draft version of the **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*), paragraph 7 should read:

"7. having acquainted itself with the supplementary reports of the Board of Directors and of the auditors, acknowledges the decision taken on 6 December 2006 by the Board of Directors, acting pursuant to a delegation of power given by the Annual General Meeting on 28 April 2005, to implement "Bouygues Partage" in 2007, involving a capital increase not exceeding €250,000,000 (two hundred and fifty million euros), including the issue premium, for the benefit of employees of the French companies in the Bouygues group. This operation will be carried out by issuing a maximum of 6,860,520 shares at a subscription price per share of €36.44. The general meeting gives special authorisation, in so far as may be necessary for the purposes of Article 34 of Act 2006-1770 of 30 December 2006, for "Bouygues Partage" to be implemented and the resulting shares to be issued."

instead of:

"7. having acquainted itself with the supplementary reports of the Board of Directors and of the auditors, acknowledges the decision taken on 6 December 2006 by the Board of Directors, acting pursuant to a delegation of power given by the Annual General Meeting on 28 April 2005, to implement "Bouygues Partage" in 2007, involving a capital increase not exceeding €250,000,000 (two hundred and fifty million euros) for the benefit of employees of the French companies in the Bouygues group; and gives special authorisation, in so far as may be necessary, for the purposes of Article 34 of Act 2006-1770 of 30 December 2006, for "Bouygues Partage" to be implemented and the resulting shares to be issued."