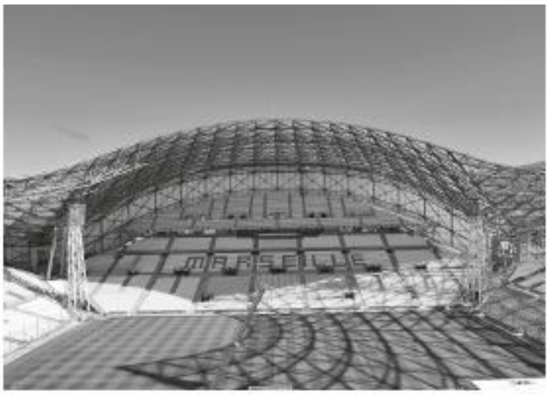


2014 CONVENING NOTICE

COMBINED ANNUAL GENERAL MEETING

Thursday 24 April 2014
at 15.30pm (CET)
At: Challenger
1 avenue Eugène-Freyssinet
78280 Guyancourt
France

BOUYGUES

CONTENTS

MESSAGE FROM MARTIN BOUYGUES

Chairman and Chief Executive Officer

To the shareholders,

It is our pleasure to invite you to our next Annual General Meeting, which will take place at Challenger at 3.30pm on Thursday, 24 April 2014.

The Annual General Meeting is an important occasion for all Bouygues shareholders.

At our next Annual General Meeting you will be asked, as every year, to take important decisions for the company and for the Bouygues group as a whole: approval of the financial statements, setting of the dividend, approval of regulated agreements and commitments; renewal of the term of office of directors; authorisation or delegation of powers to the Board of Directors with a view to permitting the company to buy back its own shares, to reduce or increase share capital and to grant stock options.

For the first time, you will be asked to give an opinion on the remuneration of executive directors. You will also be asked to amend the company's by-laws in order to permit the appointment of directors representing employees, in accordance with the French Employment Security Act No. 2013-504 of 14 June 2013.

The Annual General Meeting is an excellent opportunity for shareholders to meet senior executives and to hear key messages about the situation of the company and the Group.

I hope that you will take part in the Annual General Meeting, either by attending in person or by voting by post or by proxy.

Thank you for your trust.

Best regards,

In 2013, the Group confirmed its competitiveness and its innovation capacity.

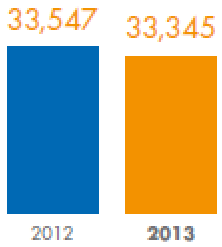
THE BOUYGUES GROUP IN 2013

Full-year 2013 results

- **Operating performances in line with objectives**
- **Excellent commercial performance by the construction businesses**
- **Very sound financial structure**
- **Net profit reflects the write-down of Alstom**
- **Stable dividend at €1.60**

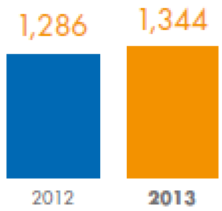
SALES

€ million



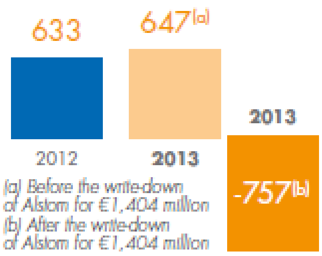
CURRENT OPERATING PROFIT

€ million



NET PROFIT ATT. TO THE GROUP

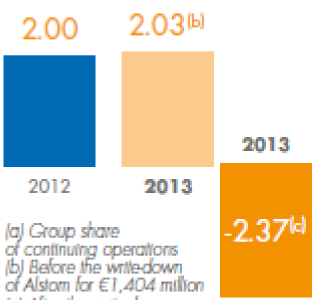
€ million



(a) Before the write-down of Alstom for €1,404 million
(b) After the write-down of Alstom for €1,404 million

EARNINGS[a] PER SHARE

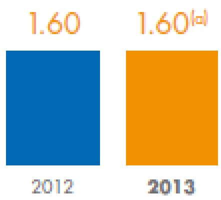
€



(a) Group share of continuing operations
(b) Before the write-down of Alstom for €1,404 million
(c) After the write-down of Alstom for €1,404 million

DIVIDEND PER SHARE

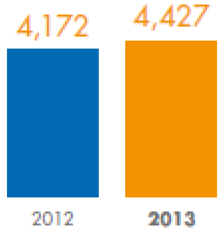
€



(a) To be proposed to the AGM on 24 April 2014. Shareholders may opt to take their dividend in shares

NET DEBT

€ million, at end-December



Key figures

(€ million)	2012	2013	Change
Sales	33,547	33,345	-1%
Current operating profit	1,286	1,344	+5%
Operating profit	1,120[(1)]	1,253[(2)]	+12%
Net profit attributable to the Group before the write-down of Alstom	633	647[(3)]	+2%
Net profit/(loss) attributable to the Group	633	(757)	nm
Free cash flow	724[(4)]	821[(4)]	+€97m
Net debt[5]	4,172	4,427	+€255m

[1] Including non-current charges of €200 million at Bouygues Telecom and TF1 and €34 million of capital gains on asset disposals at Bouygues Telecom
[2] Including non-current charges of €91 million (o/w €80 million at Bouygues Telecom and €11 million at Colas)
[3] Before the write-down of Alstom for €1,404 million
[4] Before change in working capital requirement. In 2012, excluding exceptional items related to Bouygues Telecom: 4G frequencies (800 MHz band) for €726 million (acquisition cost and capitalised interest) and asset disposals for €207 million. In 2013: excluding capitalised interest related to 4G frequencies for €33 million
[5] At 31 December

Operating performances in 2013 were in line with objectives. The Bouygues group reported sales of €33.3 billion, down 1% on the previous year but stable like-for-like and at constant exchange rates. Current operating profit rose 5% on 2012 to €1,344 million. In keeping with the second- and third-quarters, profitability improved sharply in all sectors of activity in the fourth quarter. Operating profit, at €1,253 million, included non-current charges of €91 million related to the transformation plan at Bouygues Telecom and the reorganisation of Colas' roads activity in mainland France.
Net profit attributable to the Group amounted to €647 million before the write-down of Alstom, 2% higher than in 2012. As announced, an accounting write-down of €1,404 million against Bouygues' investment in Alstom was recognised in the fourth quarter of 2013, resulting in a net loss attributable to the Group of €757 million.
The write-down has no impact on the Group's financial structure, which remains very sound. Free cash flow[(1)] in 2013 amounted to €821 million, up 13% on 2012, and net debt remains under tight control at €4.4 billion.

The adaptation plans introduced in 2012 delivered the expected results. Bouygues Immobilier adjusted to the strong decline in the property market and Colas reorganised its roads activity in France. TF1 continued phase II of its optimisation plan, while savings from the transformation plan at Bouygues Telecom exceeded expectations.

In 2013, the Group once again confirmed its competitiveness and its innovation capacity to the benefit of customers. The construction businesses achieved an excellent commercial performance. TF1 strengthened its leadership position thanks to the renewal of programming, while in October 2013 Bouygues Telecom successfully launched 4G, taken up by close to 10% of customers.

[(1)] Before change in working capital requirement. In 2012, excluding exceptional items related to Bouygues Telecom: 4G frequencies in the 800 MHz band for €726 million (acquisition cost and capitalised interest) and asset disposals for €207 million. In 2013, excluding capitalised interest related to 4G frequencies for €33 million

The construction businesses achieved an excellent commercial performance and improved their financial results

The order book for the construction businesses stood at €27.5 billion at end-December 2013, up 3% versus end-2012. Over three years, the order book grew by 22%. This achievement underlines the Group's competitiveness, driven by recognised know-how, notably in value-added projects, and a strong and selective international presence. 50% of the order books at Bouygues Construction and Colas is to be executed in international markets.

Bouygues Construction recorded an excellent level of order intake at €11.8 billion, including contracts for the Tuen Mun-Chek Lap Kok tunnel in Hong Kong, the L2 bypass in Marseille and Zagreb Airport in Croatia. The order book thus rose by 4% versus end-December 2012 to €17.8 billion at end-December 2013. It provides strong visibility, with €8.9 billion in sales secured for 2014 and €8.9 billion from 2015.

Bouygues Immobilier gained market share in a residential property market in crisis in 2013, recording a 9% increase in reservations to €1.8 billion. In a sluggish commercial property market, reservations amounted to €236 million, versus €581 million in 2012 due to the postponement of some projects until 2014. The order book at end-December 2013 stood at €2.6 billion, representing 13 months of sales.

At **Colas**, the order book at end-December 2013 stood at a high level of €7.1 billion, up 6% year-on-year. This reflects strong momentum in international markets and the signing of several large contracts in the railways and roads activities. Successes included the Tangier-Kenitra high-speed rail link in Morocco, the Santiago metro in Chile and a roads maintenance contract in London, UK. The order book has yet to include a €318-million contract for an elevated section of the New Coastal Road on Reunion Island.

The construction businesses improved their financial results in 2013. Consolidated sales rose 2% on 2012 to €26.3 billion. Current operating profit rose 9% and the current operating margin improved 0.2 points to 3.9%. Free cash flow(1) of €821 million remained at a high level.

The very good execution of ongoing projects and the completion of major large-scale contracts enabled **Bouygues Construction** to report a 20% increase in current operating profit versus 2012 to €435 million, giving a current operating margin of 3.9%. Current operating profit at **Bouygues Immobilier** was stable at €178 million thanks to adaptation measures taken as early as 2012 in response to pricing pressure. As expected, the current operating margin in 2013 was 7.1%. Current operating profit at **Colas** amounted to €417 million, up 3% on 2012, giving a current operating margin of 3.2%. Good profitability in the roads activity in France, which benefited from the positive impact of the new organisation, and the improvement in the railways and pipelines activities helped offset the current loss of €46 million incurred at the sales of refined oil products activity as well as the decline in profitability in North America.

(1) Before change in working capital requirement

TF1 strengthened its leadership position and demonstrated its ability to adapt in a market affected by strong pricing pressure

Buoyed by the policy of programming renewal and innovating in digital technology, **TF1** became France's leading television group in 2013, with its four freeview channels taking an audience share of 28.9%(1), up 0.5 points in a year.

Sales in 2013 amounted to €2.5 billion, €151 million lower than in 2012 and a decrease of 6%, due to a contracting net television advertising market and heightened competition. However, current operating profit fell only €35 million to €223 million as a result of lower programming costs and a fall in other operating charges. Phase II of the optimisation plan has generated recurring savings of €56 million since 2012, out of a planned €85 million by the end of 2014.

(1) Source: Médiamétrie, individuals aged 4 and over

Bouygues Telecom implemented its strategic priorities and accomplished its financial objectives thanks to its transformation plan

In keeping with 2012, Bouygues Telecom continued with its two strategic priorities: overhauling its business model and repositioning its offering.
Thus, the company optimised its distribution channels at the same time as negotiating a network sharing agreement with SFR and launching the largest 4G network in France, covering 40 million people. With a new range of plans, a wide choice of 4G handsets and a new, transparent and attractive way of financing them, Bouygues Telecom is committed to making 4G accessible to as many people as possible. The launch has been a success: as well as enhancing the brand image, close to 10% of Bouygues Telecom customers now use 4G[(1)].

Bouygues Telecom had 9,910,000 plan customers at end-2013, a year-on-year increase of 482,000, including 1,750,000 B&YOU customers, a year-on-year increase of 726,000. The company had a total of 11,143,000 mobile customers at end-2013, down 108,000 customers over the year. This commercial performance resulted from two trends: the loss of some mobile prepaid and basic plan customers attracted by ultra low-cost plans, and the growth in high value-added plans, a priority segment for Bouygues Telecom. Growth in this segment was particularly apparent in the fourth quarter of 2013 following the launch of 4G.
On the fixed broadband market, Bouygues Telecom gained 72,000 new customers in the fourth quarter of 2013 to give a total of 2,013,000[(2)] customers at end-December 2013, a year-on-year increase of 167,000 new customers.

Bouygues Telecom's financial results were in line with objectives.
Total sales amounted to €4.7 billion in 2013, 11% lower than in 2012, and sales from network to €4.2 billion, 10% lower than in 2012. EBITDA amounted to €880 million in 2013, close to the 2012 level, while the "EBITDA minus capex" item[(3)] improved €102 million to €141 million in 2013. The results of the transformation plan introduced in early 2012 significantly exceeded expectations, generating savings of €599 million on the mobile activity costs since the end of 2011.
Current operating profit amounted to €125 million (up 2% versus 2012) and operating profit came to €45 million, compared with €4 million in 2012, after a non-current charge of €80 million related to the transformation plan.

(1) Customers with a 4G plan and a 4G-compatible handset
(2) Encompasses both broadband and very-high-speed subscriptions
(3) Capital expenditure. In 2012, excluding 4G frequencies in the 800 MHz band for €696 million (acquisition cost and capitalised interest) and asset disposals for €207 million. In 2013, excluding capitalised interest related to 4G frequencies for €13 million

Alstom

As announced on 17 February 2014, an accounting write-down of €1,404 million against Bouygues' investment in Alstom was recognised in the Bouygues group's financial statements for the fourth quarter of 2013, with no impact on its cash position.
Alstom contributed €168 million to Bouygues' net profit in 2013, compared with €240 million in 2012, Bouygues not having recognised any profit or loss in the fourth quarter of 2013.

Financial situation

The Group's financial situation is very sound. Cash flow was virtually the same as in 2012, at €2.7 billion. As a result of tight control over net capital expenditure[(1)], down €188 million versus 2012, free cash flow[(2)] rose by €97 million to €821 million in 2013.

Net debt was under tight control at €4.4 billion at end-December 2013, compared with €4.2 billion at end-December 2012. This figure has yet to benefit from the sale by Colas of its stake in Cofiroute for €780 million on 31 January 2014.
The Group also has good liquidity (available cash and undrawn confirmed facilities) of €8.7 billion.

(1) Excluding impact of 4G frequencies
(2) Before change in working capital requirement. In 2012, excluding exceptional items related to Bouygues Telecom: 4G frequencies in the 800 MHz band for €726 million (acquisition cost and capitalised interest) and asset disposals for €207 million. In 2013: excluding capitalised interest related to 4G frequencies for €33 million

Events after the 2013 reporting period

Colas sold its 16.67% stake in Cofiroute to Vinci Autoroutes on 31 January 2014. Bouygues will recognise a capital gain of around €240 million after tax in 2014.

In January 2014, TF1 and Discovery Communications signed an agreement which should enable Discovery to lift its interest in Eurosport International from 20% to 51%. Finalisation of the transaction will depend on approval from the relevant authorities and is expected to take place in the coming months. After the sale of the 31% stake in Eurosport International is completed, TF1's remaining interest will be accounted for using the equity method.

The Bouygues group will apply IFRS 11 on joint arrangements in its financial statements from 1 January 2014. The Group's 2013 sales and operating profit will therefore be restated. The restatements are not material at Group level.

On 6 March 2014, Bouygues published a press release announcing that is had submitted an offer to Vivendi to start negotiations with a view to merging Bouygues Telecom and SFR.

On 9 March 2014, Bouygues published a press release announcing that it had entered into exclusive negotiations for the sale to Free of a mobile phone network and a portfolio of frequencies, the transaction being conditional on the Bouygues Telecom-SFR merger being completed.

On 14 March 2014, Vivendi informed the market of its decision to start exclusive negotiations with Altice, which had also submitted an offer for the acquisition of SFR.

On 20 March 2014, Bouygues submitted a new offer to Vivendi comprising a substantially improved cash component.

Outlook for 2014

Group sales[1] in 2014 should be close to the 2013 level.

The construction businesses enjoy major strengths: strong momentum in international markets, good visibility thanks to their order book, a wide range of business activities and expertise and great capacity to adapt. The financial results of the construction businesses should therefore remain robust in 2014.

In a context of low visibility on the television advertising market, TF1 will continue to transform its business model and will prioritise growth.

Bouygues Telecom has faced heightened competition on the mobile market since late 2013, characterised by intense price competition and a war of words surrounding 4G which has intensified repricing of the customer base and limited the potential for value creation. And there is no leeway on the fixed broadband market in terms of offer and prices. Under these circumstances, Bouygues Telecom's priorities are to continue to capitalise on the increase in data use encouraged by 4G and to launch multiple breakthroughs in the fixed segment.

Given its strategy, its commercial performance in 2013 and the uncertainty weighing on the telecoms market in terms of both pricing and regulation, Bouygues Telecom is initially calling for slightly positive cash flow generation (EBITDA minus capex) in 2014 and is stepping up its transformation plan, which should improve short- and medium-term visibility from the second quarter of 2014.

Martin Bouygues, Chairman and CEO of Bouygues, stated: "The upheaval in the telecoms market is having a negative impact on Bouygues' performance. However, the Group's fundamentals remain intact, in particular the capacity to generate cash flows on a regular basis thanks to the diversified range of our business activities. In addition, Bouygues can draw on its strong capacity to adapt and on the expertise of its employees. I am confident in the Group's mid-term prospects and in its ability to meet the challenges of today."

(1) At constant accounting methods after application of IFRS 11 and reclassification of Eurosport International

Order books at the construction businesses (€ million)	**End-December**		
	2011	**2012**	**2013**
Bouygues Construction	15,283	17,147	17,832
Bouygues Immobilier	3,051	2,957	2,610
Colas	6,472	6,704	7,088
TOTAL	**24,806**	**26,808**	**27,530**

Bouygues Construction order intake (€ million)	**2012**	**2013**	**% change**
France	7,199	5,706	-21%
International	4,777	6,133	+28%
TOTAL	**11,976**	**11,839**	**-1%**

Bouygues Immobilier reservations (€ million)	**2012**	**2013**	**% change**
Residential property	1,687	1,844	+9%
Commercial property	581	236	-59%
TOTAL	**2,268**	**2,080**	**-8%**

Colas order book (€ million)	**End-December**		**% change**
	2012	**2013**	
Mainland France	3,467	3,277	-5%
International and overseas territories	3,237	3,811	+18%
TOTAL	**6,704**	**7,088**	**+6%**

TF1 audience share[1]	**2012**	**2013**	**Pts change**
TF1	22.7%	22.8%	+0.1 pts
TMC	3.6%	3.4%	-0.2 pts
NT1	2.1%	2.1%	=
HD1	NA	0.6%	+0.6 pts
TOTAL	**28.4%**	**28.9%**	**+0.5 pts**

[1] Source: Médiamétrie, individuals aged 4 and over

Bouygues Telecom customer base ('000 customers)	**End-December**		**Change** ('000 customers)
	2012	**2013**	
Plan subscribers	9,428	9,910	+482
o/w B&YOU subscribers	*1,024*[(1)]	*1,750*	*+726*
Prepaid customers	1,823	1,233	-590
Total mobile customers	**11,251**	**11,143**	**-108**
Total fixed subscribers	**1,846**	**2,013**	**+167**

[1] Excluding B&YOU prepaid customers, accounted for under the Simyo brand from Q3 2013. At end-December 2012, the reported B&YOU subscriber base, including prepaid, had 1,078,000 subscribers

2013 FINANCIAL PERFORMANCE

Condensed consolidated income statement (€ million)	**2012**	**2013**	***% change***
Sales	**33,547**	**33,345**	**-1%**
Current operating profit	**1,286**	**1,344**	**+5%**
Other operating income and expenses	(166)[1]	(91)[2]	nm
Operating profit	**1,120**	**1,253**	**+12%**
Cost of net debt	(290)	(309)	+7%
Other financial income and expenses	11	(26)	nm
Income tax expense	(330)	(367)	+11%
Share of profits and losses from associates	217[(3)]	205[(4)]	-6%
Net profit from continuing operations	**728**	**756**	**+4%**
Net profit attributable to non-controlling interests	(95)	(109)	+15%
Net profit attributable to the Group before the write-down	**633**	**647**	**+2%**
Write-down of Alstom	-	(1,404)	nm
Net profit/(loss) attributable to the Group	**633**	**(757)**	**nm**

[1] Including non-current charges of €200 million at Bouygues Telecom and TF1 and €34 million of capital gains on asset disposals at Bouygues Telecom
[2] €80 million at Bouygues Telecom and €11 million at Colas
[3] Including non-current charges of €53 million related to the dilution loss further to the capital increase at Alstom
[4] Before the write-down of Alstom for €1,404 million

Fourth-quarter consolidated income statement (€ million)	**Q4**		**% change**
	2012	**2013**	
Sales	8,950	9,090	+2%
Current operating profit	332	446	+34%
Operating profit	261[(1)]	355[(2)]	+36%
Net profit attributable to the Group before the write-down	69	99[(3)]	+43%
Write-down of Alstom	-	(1,404)	nm
Net profit/(loss) attributable to the Group	69	(1,305)	nm

[1] Including non-current charges of €105 million at Bouygues Telecom and TF1 and €34 million of capital gains on asset disposals at Bouygues Telecom
[2] Including non-current charges of €91 million (o/w €80 million at Bouygues Telecom and €11 million at Colas)
[3] Before the write-down of Alstom for €1,404 million

Condensed consolidated balance sheet
(€ million)

	End-2012	End-2013
Non-current assets	20,170	17,684[(1)]
Current assets	16,584	15,469
Held-for-sale assets and operations	-	1,151[(2)]
TOTAL ASSETS	**36,754**	**34,304**
Shareholders' equity	10,078	8,684[(1)]
Non-current liabilities	9,845	8,959
Current liabilities	16,831	16,495
Liabilities related to held-for-sale operations	-	166[(3)]
TOTAL LIABILITIES	**36,754**	**34,304**
Net debt	**4,172**	**4,427**

[1] Including impact of the write-down of Alstom
[2] Relating to Eurosport International and Cofiroute
[3] Relating to Eurosport International

Sales by business area
(€ million)

	2012	2013	% change	% change like-for-like and at constant exchange rates
Bouygues Construction	10,640	11,111	+4%	+5%
Bouygues Immobilier	2,396	2,510	+5%	+5%
Colas	13,036	13,049	=	=
Sub-total of construction businesses[1]	*25,753*	*26,275*	*+2%*	*+2%*
TF1	2,621	2,470	-6%	-6%
Bouygues Telecom	5,226	4,664	-11%	-10%
Holding company and other	123	119	nm	nm
Intra-Group elimination	(495)	(578)	nm	nm
TOTAL	**33,547**	**33,345**	**-1%**	**=**
o/w France	*22,308*	*22,118*	*-1%*	*-1%*
o/w international	*11,239*	*11,227*	=	*+1%*

[1] Total of the sales contributions (after eliminations within the construction businesses)

Contribution of business areas to EBITDA[1]
(€ million)

	2012	2013	% change
Bouygues Construction	614	668	+9%
Bouygues Immobilier	186	191	+3%
Colas	832	823	-1%
TF1	318	300	-6%
Bouygues Telecom	908	880	-3%
Holding company and other	(36)	(27)	nm
TOTAL	**2,822**	**2,835**	**=**

[1] EBITDA = current operating profit + net depreciation and amortisation expense + net provisions and impairment losses - reversals of unutilised provisions and impairment losses

Contribution of business areas to current operating profit (€ million)	**2012**	**2013**	**% change**
Bouygues Construction	364	435	+20%
Bouygues Immobilier	179	178	-1%
Colas	406	417	+3%
Sub-total of construction businesses	*949*	*1,030*	*+9%*
TF1	258	223	-14%
Bouygues Telecom	122	125	+2%
Holding company and other	(43)	(34)	nm
TOTAL	**1,286**	**1,344**	**+5%**

Contribution of business areas to operating profit (€ million)	**2012**	**2013**	**% change**
Bouygues Construction	364	435	+20%
Bouygues Immobilier	179	178	-1%
Colas	406	406	=
Sub-total of construction businesses	*949*	*1,019*	*+7%*
TF1	210	223	+6%
Bouygues Telecom	4	45	x11
Holding company and other	(43)	(34)	nm
TOTAL	**1,120**	**1,253**	**+12%**

Contribution of business areas to net profit attributable to the Group (€ million)	**2012**	**2013**	**% change**
Bouygues Construction	267	277	+4%
Bouygues Immobilier	107	101	-6%
Colas	291	301	+3%
Sub-total of construction businesses	*665*	*679*	*+2%*
TF1	59	60	+2%
Bouygues Telecom	(14)	11	nm
Alstom	240	168	-30%
Holding company and other	(317)[1]	(271)[2]	nm
Net profit attributable to the Group before the write-down	**633**	**647**	**+2%**
Write-down of Alstom	-	(1,404)	nm
Net profit attributable to the Group	**633**	**(757)**	**nm**

[1] Including €53 million related to the dilution loss further to the capital increase at Alstom
[2] Before the write-down of Alstom

Net cash by business area (€ million)	**At end-December**		**Change** (€m)
	2012	**2013**	
Bouygues Construction	3,093	3,006	-€87m
Bouygues Immobilier	358	271	-€87m
Colas	(170)	39	+€209m
TF1	237	188[1]	-€49m
Bouygues Telecom	(650)	(783)	-€133m
Holding company and other	(7,040)	(7,148)	-€108m
TOTAL	**(4,172)**	**(4,427)**	**-€255m**

[1] After reclassification of net cash for €67 million at Eurosport International to held-for-sale operations

Contribution of business areas to net capital expenditure (€ million)	**2012**	**2013**	**Change** (€m)
Bouygues Construction	159	159	=
Bouygues Immobilier	13	10	-€3m
Colas	345	296	-€49m
TF1	45	39	-€6m
Bouygues Telecom	869 (1)	739 (2)	-€130m
Holding company and other	2 (1)	2 (2)	=
TOTAL EXCLUDING EXCEPTIONAL ITEMS	**1,433 (1)**	**1,245 (2)**	**-€188m**
Exceptional items	519	33	-€486m
TOTAL	**1,952**	**1,278**	**-€674m**

[1] Excluding exceptional items related to Bouygues Telecom: acquisition cost and capitalised interest related to 4G frequencies for €726 million at Group level (o/w €696 million at Bouygues Telecom level and €30 million at Holding company level) and asset disposals for €207 million

[2] Excluding capitalised interest related to 4G frequencies for €33 million at Group level (o/w €13 million at Bouygues Telecom level and €20 million at Holding company level)

Contribution of business areas to free cash flow [3] Before change in working capital requirement (€ million)	**2012**	**2013**	**Change** (€m)
Bouygues Construction	327	329	+€2m
Bouygues Immobilier	107	110	+€3m
Colas	378	382	+€4m
Sub-total of construction businesses	*812*	*821*	*+€9m*
TF1	161	149	-€12m
Bouygues Telecom	(89) (1)	24 (2)	+€113m
Holding company and other	(160) 1	(173) 2	-€13m
TOTAL	**724 (1)**	**821 (2)**	**+€97m**

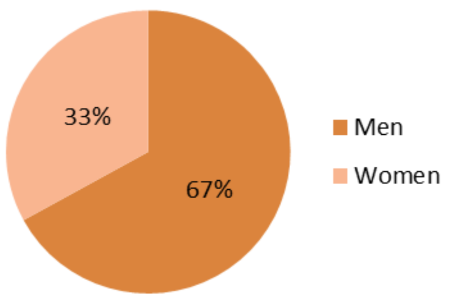
[1] Excluding exceptional items related to Bouygues Telecom: acquisition cost and capitalised interest related to 4G frequencies for €726 million at Group level (o/w €696 million at Bouygues Telecom level and €30 million at Holding company level) and asset disposals for €207 million

[2] Excluding capitalised interest related to 4G frequencies for €33 million at Group level (o/w €13 million at Bouygues Telecom level and €20 million at Holding company level)

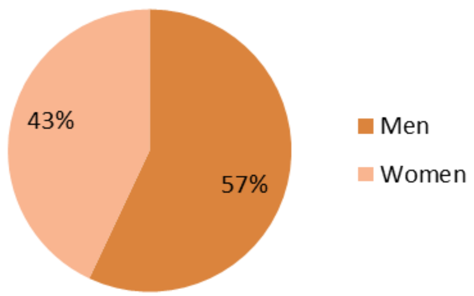
[3] Free cash flow = cash flow - cost of net debt - income tax expense - net capital expenditure

PRESENTATION OF THE BOARD OF DIRECTORS AND THE COMMITTEES

GENDER BALANCE ON THE BOARD



GENDER BALANCE ON THE COMMITTEES



MEMBERSHIP OF THE BOARD OF DIRECTORS

Board Committees	Jean-Paul Chifflet	Georges Chodron de Courcel	Anne-Marie Idrac[1]	Helman le Pas de Sécheval[1]	Colette Lewiner[1]	Sandra Nombret[2]	Jean Peyrelevade[1]	Francois-Henri Pinault[1]	Rose-Marie Van Lerberghe[1]	Michèle Vilain[2]
Accounts Committee		○	○	●						○
Remuneration Committee				○	●			○		
Selection Committee	○	○					●	○		
Ethics, CSR and Sponsorship Committee			●			○			○	

● = Chair
○ = Member

1 = Independent director
2 = Director representing employee shareholders

MEMBERSHIP OF THE BOARD OF DIRECTORS

MARTIN BOUYGUES

Chairman and CEO

32 avenue Hoche, 75008 Paris, France
Date of birth: 03/05/1952 – French
Date of first appointment: 21/01/1982
Expiry date of current term of office: 2015
Number of shares in the company: 324,040 (66,049,480 via SCDM)

Principal position outside Bouygues SA

Chairman of SCDM

OLIVIER BOUYGUES

Deputy CEO

32 avenue Hoche, 75008 Paris, France
Date of birth: 14/09/1950 – French
Date of first appointment: 05/06/1984
Expiry date of current term of office: 2016 (2015 Deputy CEO)
Number of shares in the company: 500 (66,049,480 via SCDM)

Standing representative of SCDM and director

Principal position outside Bouygues SA

CEO of SCDM

DIRECTORS

FRANÇOIS BERTIÈRE

3 boulevard Gallieni, 92130 Issy-les-Moulineaux, France
Date of birth: 17/09/1950 – French
Date of first appointment: 27/04/2006
Expiry date of current term of office: 2015
Number of shares in the company: 54,113

Principal position outside Bouygues SA

Chairman and CEO of Bouygues Immobilier

MRS FRANCIS BOUYGUES

50 rue Fabert, 75007 Paris, France
Date of birth: 21/06/1924 – French
Date of first appointment: 19/10/1993
Expiry date of current term of office: 2015
Number of shares in the company: 110 (5,290,034 via BMF)

JEAN-PAUL CHIFFLET

12 Place des États-Unis, 92127 Montrouge cedex, France
Date of birth: 03/09/1949 – French
Date of first appointment: 25/04/2013
Expiry date of current term of office: 2017
Number of shares in the company: 500

Member of the Selection Committee

Principal position outside Bouygues SA

CEO of Crédit Agricole SA

GEORGES CHODRON DE COURCEL

3 rue d'Antin, 75002 Paris, France

Date of birth: 20/05/1950 – French

Date of first appointment: 30/01/1996

Expiry date of current term of office: 2015

Number of shares in the company: 930

Member of the Accounts Committee and the Selection Committee

Principal position outside Bouygues SA

Chief Operating Officer of BNP Paribas

YVES GABRIEL

1 avenue Eugène Freyssinet, 78280 Guyancourt, France

Date of birth: 19/03/1950 – French

Date of first appointment: 10/09/2002

Expiry date of current term of office: 2016

Number of shares in the company: 58,845

Principal position outside Bouygues SA

Chairman and CEO of Bouygues Construction

ANNE-MARIE IDRAC

9 Place Vauban, 75007 Paris, France

Date of birth: 27/07/1951 – French

Date of first appointment: 26/04/2012

Expiry date of current term of office: 2015

Number of shares in the company: 500

Independent director

Chairwoman of the Ethics, CSR and Sponsorship Committee and member of the Accounts Committee

Principal position outside Bouygues SA

Senior Advisor for Suez Environnement and Sia Partners

PATRICK KRON

3 avenue André Malraux, 92300 Levallois-Perret, France

Date of birth: 26/09/1953 – French

Date of first appointment: 06/12/2006

Expiry date of current term of office: 2016

Number of shares in the company: 500

Principal position outside Bouygues SA

Chairman and CEO of Alstom

HERVE LE BOUC (see page 20)

HELMAN le PAS de SECHEVAL (see pages 20)

Independent director

Chairman of the Accounts Committee and member of the Remuneration Committee

COLETTE LEWINER

Tour Europlaza, 20 avenue André Prothin, 92927 Paris La Défense cedex, France

Date of birth: 19/09/1945 – French

Date of first appointment: 29/04/2010

Expiry date of current term of office: 2016

Number of shares in the company: 11,930

Independent director

Chairwoman of the Remuneration Committee

Principal position outside Bouygues SA

Advisor to the Chairman of Capgemini on matters regarding energy and utilities

SANDRA NOMBRET

1 avenue Eugène Freyssinet, 78280 Guyancourt, France

Date of birth: 24/05/1973 – French

Date of first appointment: 29/04/2010

Expiry date of current term of office: 2016

Director representing employee shareholders and member of the Ethics, CSR and Sponsorship Committee

Principal position outside Bouygues SA

Deputy Director, Legal Affairs at Bouygues Bâtiment International

NONCE PAOLINI (see page 21)

JEAN PEYRELEVADE

44 rue de Lisbonne, 75008 Paris, France

Date of birth: 24/10/1939 – French

Date of first appointment: 25/01/1994

Expiry date of current term of office: 2016

Number of shares in the company: 500

Independent director

Chairman of the Selection Committee

Principal position outside Bouygues SA

Managing partner of Aforge Degroof Finance

FRANÇOIS-HENRI PINAULT

10 avenue Hoche, 75008 Paris, France

Date of birth: 28/05/1962 – French

Date of first appointment: 22/12/1998 (as standing representative of Financière Pinault)

Date of second appointment: 13/12/2005 (in his personal capacity)

Expiry date of current term of office: 2016

Number of shares in the company: 500

Independent director

Member of the Remuneration Committee and the Selection Committee

Principal position outside Bouygues SA

Chairman, CEO and director of Kering

ROSE-MARIE VAN LERBERGHE

33 rue Frémicourt, 75015 Paris, France
Date of birth: 07/02/1947 – French
Date of first appointment: 25/04/2013
Expiry date of current term of office: 2016
Number of shares in the company: 250

Independent director
Member of the Ethics, CSR and Sponsorship Committee

Principal position outside Bouygues SA

Chairwoman of the Board of Directors of Institut Pasteur

MICHÈLE VILAIN

3 boulevard Gallieni, 92130 Issy-les-Moulineaux, France

Date of birth: 14/09/1961 – French

Date of first appointment: 29/04/2010

Expiry date of current term of office: 2016

Director representing employee shareholders and member of the Accounts Committee

Principal position outside Bouygues SA

Senior Vice-President, in charge of customer relations for the Residential Property France division at Bouygues Immobilier

SCDM

32 avenue Hoche, 75008 Paris, France

Date of first appointment: 22/10/1991

Expiry date of current term of office: 2016

Number of shares in the company: 66,049,480

ADDITIONAL INFORMATION CONCERNING THE RENEWAL OF TERMS OF OFFICE OF DIRECTORS

The Annual General Meeting is asked to renew, for a period of three years, the terms of office of Hervé Le Bouc, Helman le Pas de Sécheval and Nonce Paolini. The list of directorships held by these directors, whose curriculum vitae is set forth in the Board of Directors' report on the resolutions (see page 29).

HERVÉ LE BOUC

7 place René Clair, 92653 Boulogne-Billancourt cedex, France

Date of birth: 07/01/1952 – French

Date of first appointment: 24/04/2008

Expiry date of current term of office: 2014

Number of shares in the company: 2,010

Principal positions outside Bouygues SA

Chairman and CEO of Colas[1].

Other positions and functions in the Group

In France: Chairman & CEO and director of Colasie; director of Bouygues Immobilier; standing representative of Colas[1] on the boards of Société Parisienne d'Études d'Informatique et de Gestion, Colas Midi Méditerranée and Screg Est; manager of Échangeur International; standing representative of Spare on the board of Sacer Atlantique; standing representative of IPF on the boards of Aximum, Colas Rail and Colas Centre-Ouest; standing representative of SPP on the boards of Colas Sud-Ouest and Colas Nord-Picardie; Chairman of the Colas Foundation.

Outside France: Director of Hindustan Colas Limited (India), ColasCanada (Canada), Tipco Asphalt (Tasco) (Thailand), Isco Industry (Korean Republic) and Colas Inc (United States); standing representative of Colas[1] on the supervisory boards of Colas Émulsions (Morocco) and Grands Travaux Routiers (Morocco).

Former positions and functions during the last five years (outside the Bouygues group)

2014 – Standing representative of Colas[1] on the board of Cofiroute.

HELMAN LE PAS DE SÉCHEVAL

38 avenue Kléber, 75008 Paris, France

Date of birth: 21/01/1966 – French

Date of first appointment: 24/04/2008

Expiry date of current term of office: 2014

Number of shares in the company: 620

Independent director

Chairman of the Accounts Committee and member of the Remuneration Committee

Principal positions outside Bouygues SA

General Counsel of Veolia Environnement[1].

Former positions and functions during the last five years (outside the Bouygues group)

2011 – Vice-Chairman and director of Groupama Banque (October 2009 to December 2011); director of Gan Assurances, Groupama Holding and Groupama Holding 2 (February 2010 to December 2011); standing representative of Groupama Centre-Atlantique on the board of GIE Groupama Systèmes d'Information (January 2010 to June 2011); Managing Director of Centaure Centre-Atlantique (January 2010 to December 2011); director of Silic[1] (November 2001 to December 2011); standing representative of Groupama Centre-Atlantique on the board of GIE Groupama Supports & Services (July to December 2011); standing representative of Groupama SA and co-manager of SCI d'Agassac (January 2004 to December 2011); standing representative of Groupama Centre-Atlantique and co-manager of SCA d'Agassac (January 2004 to December 2011); director of Groupama Assicurazioni S.p.A., former Nuova Tirrena (Italy) (October 2009 to December 2011).

2010 – Standing representative of Groupama SA on the board of GIE Groupama Systèmes d'Information (October 2007 to January 2010); non-voting director of Gimar Finance & Compagnie (December 2004 to January 2010).

2009 – Chairman of Groupama Asset Management (May 2005 to December 2009), Groupama Private Equity (May 2005 to November 2009), Groupama Immobilier (May 2005 to December 2009) and Compagnie Foncière Parisienne (October 2003 to December 2009); standing representative of Groupama SA on the supervisory board of Lagardère SCA[1] (September 2002 to December 2009); director of Groupama Vita S.p.A. (Italy) (March 2002 to November 2009) and Groupama Assicurazioni S.p.A.[2] (Italy) (March 2002 to November 2009).

(1) Listed company.

(2) Groupama Assicurazioni was absorbed by Nuova Tirrena on 1 November 2009, which took on the Groupama Assicurazioni company name.

NONCE PAOLINI

1 quai du Point du Jour, 92656 Boulogne-Billancourt cedex, France

Date of birth: 01/04/1949 – French

Date of first appointment: 24/04/2008

Expiry date of current term of office: 2014

Number of shares in the company: 500

Principal positions outside Bouygues SA

Chairman and CEO of TF1[1].

Other positions and functions in the Group

In France: Chairman of Holding Omega Participations (H.O.P.); Chairman and director of Monte Carlo Participation (MCP) and of the TF1 Corporate Foundation; director of Bouygues Telecom; standing representative of TF1[1] on the boards of Extension TV, TF1 – Acquisitions de Droits and TF6 Gestion; standing representative of TF1[1] and member of the Board of Directors of Groupe AB.

Outside France: Vice-Chairman and director of Télé Monte Carlo (TMC) (Monaco).

Other positions and functions outside the Group

In France: Director of the Fnac group, standing representative of TF1[1] on the board of École de la Cité, du Cinéma et de la Télévision.

Former positions and functions during the last five years (outside the Bouygues group)

2012 – Chairman of Programmes Européens Francophones Audiovisuels Spéciaux 4 (November 2011 to September 2012).

2009 – Standing representative of TF1[1] on the board of Médiamétrie (July 2007 to November 2009); standing representative of TF1[1] on the board of WB Television (September 2008 to November 2009); member of the supervisory board and Vice-Chairman of France 24 (September 2007 to February 2009).

(1) Listed company.

PRESENTATION OF THE REMUNERATION OF EXECUTIVE DIRECTORS

- No employment contract
- No golden parachute
- No non-competition indemnities
- No stock options or performance (bonus) shares were awarded in 2012 and 2013
- Fixed remuneration + variable remuneration limited to 150% of fixed remuneration

Variable remuneration criteria applicable to the two executive directors

- Comparison of reported current operating versus the Plan (50%)
- Comparison of reported net profit versus the Plan (25%)
- Change in reported net profit versus the Plan (25%)
- Free cash flow before changes in working capital (50%)

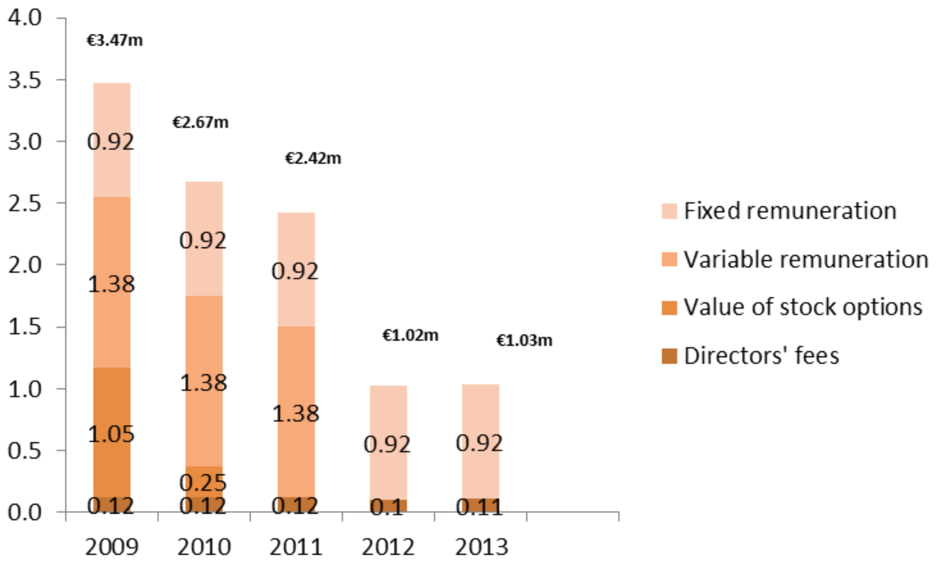
The two executive directors requested that no variable remuneration be awarded to them in respect of the 2012 and 2013 financial years.

- Additional retirement provision
  - capped at eight times the social security ceiling (around €296,000)
  - outsourced to an insurance company

- Annual directors' fees
  - Chairman and CEO: €50,000
  - Director: €25,000
  - Variable component: 50%, subject to regular attendance

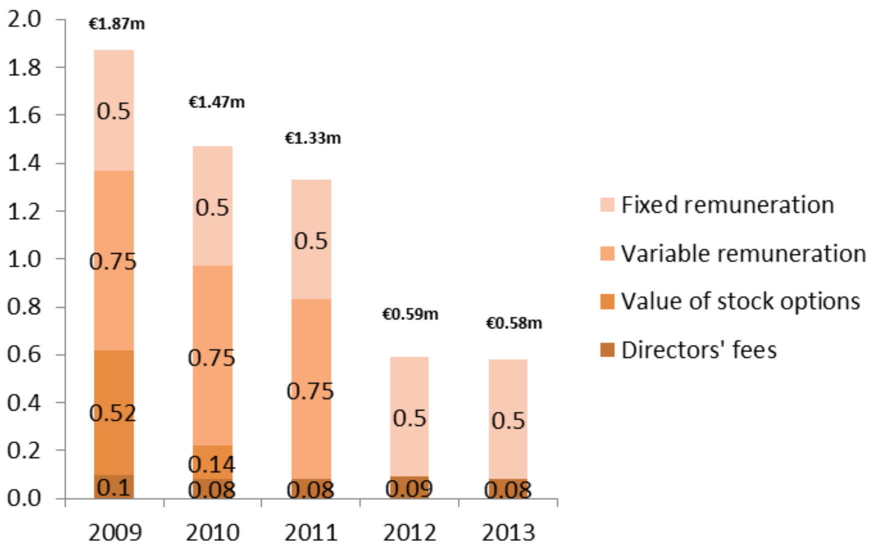
Martin Bouygues
Chairman and CEO

Number of stock options awarded in 2013: 0



Olivier Bouygues
Deputy CEO

Number of stock options awarded in 2013: 0



The remuneration components owed or awarded to the two executive directors in respect of the 2013 financial year are set out in the Board of Directors' report on the resolutions (see pages 30-33).

RESULTS OF THE PARENT COMPANY
FOR THE LAST FIVE FINANCIAL YEARS

Item	2013	2012	2011	2010	2009
1. CAPITAL AT YEAR-END					
a) Share capital *(€ million)*	319	324	315	366	354
b) Number of ordinary shares in issue	319,264,996	324,232,374	314,869,079	365,862,523	354,267,911
c) Maximum number of shares to be issued in the future by exercise of stock options	5,098,507	-	-	6,192,274	6,785,691
2. OPERATIONS AND RESULTS FOR THE YEAR *(€ million)*					
a) Sales excluding taxes	63	68	69	66	69
b) Earnings before tax, amortisation, depreciation and provisions	431	515	692	655	836
c) Income tax	86	139	135	194	135
d) Employee profit sharing	(1)	(1)	(1)	(1)	(1)
e) Earnings after tax, amortisation, depreciation and provisions	(118)	664	808	894	1,017
f) Distributed earnings	511	511	504	570	566
3. EARNINGS PER SHARE *(€)*					
a) Earnings after tax but before amortisation, depreciation and provisions	1.62	2.02	2.63	2.32	2.74
b) Earnings after tax, amortisation, depreciation and provisions	(0.37)	2.05	2.57	2.44	2.87
c) Gross dividend per share	1.60	1.60	1.60	1.60	1.60
4. PERSONNEL					
a) Average number of employees during the year	169	171	184	182	179
b) Payroll *(€ million)*	30	33	31	31	31
c) Amount paid in respect of benefits (social security, company benefits, etc.) *(€ million)*	14	12	14	13	13

AGENDA
OF THE COMBINED ANNUAL GENERAL MEETING

ORDINARY GENERAL MEETING

- Board of Directors' reports;
- Report by the Chairman of the Board of Directors;
- Auditors' reports;
- Approval of the parent company financial statements and transactions for the year ended 31 December 2013;
- Approval of the consolidated financial statements and transactions for the year ended 31 December 2013;
- Appropriation of earnings, setting of dividend;
- Approval of regulated agreements and commitments;
- Renewal of the term of office of Hervé Le Bouc as a director;
- Renewal of the term of office of Helman le Pas de Sécheval as a director;
- Renewal of the term of office of Nonce Paolini as a director;
- Favourable opinion on the remuneration components owed or awarded to Martin Bouygues in respect of the year ended 31 December 2013;
- Favourable opinion on the remuneration components owed or awarded to Olivier Bouygues in respect of the year ended 31 December 2013;
- Authorisation to the Board of Directors with a view to permitting the company to trade in its own shares.

EXTRAORDINARY GENERAL MEETING

- Board of Directors' reports and auditors' reports;
- Authorisation to the Board of Directors to reduce share capital by cancelling treasury shares held by the company;
- Authorisation given to the Board of Directors to grant options to acquire new or existing shares;
- Delegation of powers to the Board of Directors to issue equity warrants during the period of a public tender offer for the company's shares;
- Authorisation to the Board of Directors to use, during the period of a public offer for the company's shares, all the authorisations and delegations to increase the share capital;
- Amendment of the by-laws to permit the appointment of directors representing employees;
- Powers to carry out formalities.

BOARD OF DIRECTORS' REPORT ON THE RESOLUTIONS SUBMITTED TO THE COMBINED ANNUAL GENERAL MEETING

Ordinary General Meeting

The Ordinary General Meeting takes all decisions that are not liable to cause an amendment of the by-laws. These decisions are taken by a majority vote of the shareholders who are present or represented at the general meeting.

Resolutions 1 and 2 – Approval of the full-year and consolidated financial statements

The purpose of the **first and second resolutions is respectively to:**

- **approve the full-year financial statements, also referred to as individual or parent company financial statements, as well as the transactions recorded in these financial statements,**
- **approve the consolidated financial statements and the transactions recorded in these financial statements.**

By approving the parent company and consolidated financial statements, the shareholders indicate that they have no matters to report regarding these financial statements. Approving the parent company financial statements is a prerequisite to all dividend payments.

We ask you, after having acquainted yourself with the Board of Directors' reports set out in the Registration Document, to approve the transactions and the parent company and consolidated financial statements for the year ended 31 December 2013, as will be presented to you.

Resolution 3 – Appropriation of earnings (proposed dividend: €1.60 per share)

The purpose of the **third resolution** is to appropriate the earnings for the year ended 31 December 2013 and to set the dividend.

During the Annual General Meeting, shareholders must decide how the earnings for the financial year will be appropriated. Earnings can be appropriated to shareholders' equity, reserves or retained earnings. They may also be paid out to shareholders.

Distributable earnings for the financial year ended 31 December 2013 amounted to €2,128,407,948.78, comprising a net loss of €117,940,044.23 and retained earnings of €2,246,347,993.01.

We propose to distribute a dividend of a total amount of €510,823,993.60 and to appropriate the balance of €1,617,583,955.18 to retained earnings.

The dividend, which is the same as in 2012, amounts to a payout of €1.60 for each of the 319,264,996 existing shares. This dividend is eligible for 40% tax relief in accordance with paragraph 2 of Article 158-3 of the General Tax Code.

Shareholders will be able to opt to take their dividend in shares or in cash, and must exercise this option between 5 May 2014 and 20 May 2014 inclusive.

This option provides a genuine opportunity for shareholders, especially since the issue price of the shares allotted in payment of the dividend will be determined with a **10% discount** relative to the average of the opening listed prices of the share on the twenty trading days preceding the date of the Annual General Meeting.

In accordance with the law, shares held by the company when the dividends are paid out are not eligible for dividends.

The dividend payment date is 4 June 2014. The ex-date and record date have been set at 5 May 2014 and in the evening of 2 May 2014 respectively.

The amount of dividends distributed in respect of the last three financial years are as follows:

	2010	2011	2012
Number of shares	365,862,523	314,869,079	319,157,468
Dividend per share	€1.60	€1.60	€1.60
Total dividend (a) (b)	€570,328,377.60	€503,726,526.40	€510,523,948.80

(a) The amounts shown represent dividends actually paid, taking account of the fact that shares held by the company itself do not qualify for dividends.
(b) Amounts eligible for 40% tax relief in accordance with paragraph 2 of Article 158-3 of the General Tax Code.

Resolution 4 – Approval of regulated agreements and commitments

The purpose of the **fourth resolution** is to approve the agreements and commitments authorised by the Bouygues Board of Directors during the 2013 financial year or at the start of the 2014 financial year and that fall within the scope of application of Articles L. 225-38 and L. 225-40 to L. 225-42-1 of the Commercial Code. This approval is part of what is known as the regulated, or related-party, agreements procedure, which aims to prevent potential conflicts of interest.

A regulated agreement is entered into by the company (either directly or via an intermediary) and is liable to generate conflicts of interest: for example, an agreement between the company and one of its senior executives, or between the company and one of its shareholders who holds more than 10% of the share capital.

In accordance with the law, these agreements and commitments were granted prior approval by the Board of Directors; the directors concerned abstained from voting. The detailed list of these agreements and commitments, the benefit for Bouygues, their financial conditions and the amounts billed in 2013, are provided in the auditors' special report on regulated agreements and commitments (chapter 8, section 8.3 of the Registration Document). It should be noted that the agreements and commitments mentioned in the auditors' special report that were approved by general meetings in previous years do not have to be voted on again by this Annual General Meeting.

The agreements and commitments we ask you to approve concern mainly the following subjects:

- renewal for a period of one year starting 1 January 2014 of the **reciprocal services agreement between Bouygues and SCDM**, a company owned by Martin Bouygues and Olivier Bouygues. The amount that SCDM can potentially bill Bouygues is capped at €8 million a year. The amount billed by SCDM to Bouygues under this agreement in 2013 was €2.8 million, consisting mainly of the salaries of Martin and Olivier Bouygues (72% of the total). The remainder (28% of the total) is for the services provided by the small group that supports Martin and Olivier Bouygues in their deliberations and activities on behalf of the Group, mainly by conducting research and analysis into strategic developments and the growth of the Bouygues group. The amount billed by Bouygues to SCDM under this agreement in 2013 was €0.4 million;

- renewal for a period of one year starting 1 January 2014 of the **services agreement between Bouygues and its main subsidiaries**: Bouygues SA provides a range of general and expert services to Group businesses in areas such as finance, communications, sustainable development, corporate sponsorship, new technologies, insurance, legal affairs, human resources, etc. As part of this, Bouygues SA and its main subsidiaries sign annual agreements relating to these services, so that each business can request relevant services and expertise if need be. The subsidiaries are billed for the real costs of these shared services according to the nature of the service: the ratio of the subsidiary's headcount to the Group's headcount for human resources; the permanent capital ratio for financial services; and the ratio of the subsidiary's sales to Group sales for all other services;

- renewal for a period of one year starting 1 January 2014 of the **services agreement between Bouygues and Bouygues Europe**. This agreement enables Bouygues to entrust Bouygues Europe, a company based in Brussels, with Group representation and advocacy tasks and with promoting the Group's activities, primarily *vis-à-vis* European institutions;

- renewal for a period of one year starting 1 January 2014 of the **defined-benefit supplementary pension scheme** for members of the Group Management Committee, which includes Martin Bouygues and Olivier Bouygues, as well as the cross-charging agreements whereby Bouygues bills its subsidiaries for the contributions to this additional retirement provision, from which some of their senior executives benefit. The additional retirement provision is equivalent to 0.92% of the reference salary per year of service under the scheme, and may not exceed eight times the annual maximum amount under the social security regime, i.e. approximately €300,384 in 2014. The scheme has been outsourced to an insurance company.

In accordance with the law, the persons concerned will not vote on this resolution.

Resolutions 5 to 7 – Terms of office of directors

The Annual General Meeting appoints the members of the Board of Directors, renews their terms of office when they expire, and ratifies co-optations.

The directors of Bouygues are appointed for a renewable three-year term.

The terms of office of Hervé le Bouc, Helman le Pas de Sécheval and Nonce Paolini expire at the end of the Ordinary General Meeting of 24 April 2014. In the **fifth to seventh resolutions**, we ask you to renew these three terms of office for a period of three years, expiring after the Annual General Meeting in 2017 called to approve the financial statements for the year ended 31 December 2016.

In addition to the representatives of the main shareholders (SCDM and employee shareholders), independent directors and directors from the banking sector, the Bouygues Board of Directors traditionally includes representatives of the Group's business segments and a representative of Alstom. This specificity allows the Board to benefit from the professional skills and expertise of the key operational senior executives, as well as from their in-depth knowledge of the Group's activities. In this context, we ask you to renew the terms of office of Hervé Le Bouc and Nonce Paolini for a period of three years.

Hervé Le Bouc holds a degree in engineering from École Spéciale des Travaux Publics (ESTP). He joined the Bouygues group in 1977 and began his career at Screg Île-de-France (now a Colas subsidiary) as a site engineer, subsequently working as an area supervisor and then a regional manager until 1989. In 1985, he was appointed Director reporting to the Chairman and Chief Executive Officer. In 1989, he was named director in charge of commercial development of Bouygues Offshore for Europe, French overseas departments and territories (Dom-Tom) and Australia, and subsequently South East Asia and Mexico. He became COO of Bouygues Offshore in 1994, then CEO in 1996 and Chairman and CEO in 1999. From November 2001 to September 2002, he served concurrently as COO of Bouygues Construction, Chairman of the Board of Bouygues Offshore and Chairman of the Board of ETDE (now Bouygues Energies & Services). From September 2002 to February 2005, Hervé Le Bouc was CEO of Saur, then Chairman and CEO from February 2005 to April 2007. In February 2007, Hervé Le Bouc became a director of Colas and was named Deputy CEO in August of the same year. On 30 October 2007, he was appointed Chairman and CEO of Colas. Hervé Le Bouc was appointed a director of Bouygues in April 2008.

Helman le Pas de Sécheval is a graduate of École Normale Supérieure with a PhD in Physical Sciences and an engineering degree from École des Mines. He began his career in 1991 as a project manager in the financial engineering department of Banexi. From 1993 to 1997, he was deputy inspector-general of the underground quarries of Paris. In July 1997, he was appointed deputy to the head of the Department of Financial Operations and Information of the COB (now the AMF), becoming head of this department in 1998. From November 2001 to December 2009, Helman le Pas de Sécheval was group Chief Financial Officer of Groupama, with responsibility for the group's financing, investing, reinsurance and accounting divisions and oversight of the group's financial subsidiaries as well as GIE Groupama Systèmes d'Information. From January 2010 to December 2011, he was Managing Director of Groupama Centre-Atlantique. In September 2012, he was appointed General Counsel of Veolia Environnement. Helman le Pas de Sécheval joined the Bouygues Board of Directors in April 2008. He has been Chairman of the Accounts Committee since June 2011. He was appointed member of the Remuneration Committee of Bouygues in April 2013. Helman le Pas de Sécheval is an independent director.

Nonce Paolini holds a Master of Arts degree and graduated from Institut d'Études Politiques de Paris (IEP) in 1972. He started his career at the French power and gas utility EDF-GDF, where he worked first in operational positions (customer service/sales and marketing), and then in senior management (organisation, training, human resources, corporate communications). He joined the Bouygues group in 1988 as human resources development director, then became the Group corporate communications director in 1990. He joined TF1 in 1993 as human resources director and became Deputy CEO of the TF1 group in 1999. In January 2002, he was appointed Senior Vice-President of Bouygues Telecom to head up sales and marketing, customer relations and human resources. Nonce Paolini became Deputy CEO in April 2004 and a director in April 2005. Nonce Paolini has been CEO of TF1 since 22 May 2007, and Chairman and CEO since 31 July 2008. Nonce Paolini was appointed a director of Bouygues in April 2008.

Resolutions 8 and 9 – Opinion on the individual remuneration components owed or awarded to the executive directors in respect of the 2013 financial year

Pursuant to Article 24.3 of the Afep/Medef Code updated in June 2013, to which Bouygues refers pursuant to Article L. 225-37 of the Commercial Code, in the **eighth and ninth resolutions** we ask you to approve the individual remuneration components owed or awarded in respect of the 2013 financial year to the two executive directors, Martin Bouygues and Olivier Bouygues.

The full report on remuneration of corporate officers required by Articles L. 225-102-1 and L. 225-37 paragraph 9 of the Commercial Code is included in chapter 5, section 5.4 of the Registration Document.

Principles and rules for determining the remuneration of executive directors

The principles and rules for determining the remuneration of executive directors of Bouygues are set by the Board of Directors, on the basis of the Remuneration Committee's work and the recommendations of the Afep/Medef Code.

Neither of the two executive directors holds an employment contract. In the event that executive directors leave the company, the Board of Directors does not grant them severance compensation or non-competition indemnities.

Fixed remuneration takes account of the level and difficulty of the individual's responsibilities, job experience, and length of service in the Group and also the wage policy of groups or companies in similar sectors.

Benefits in kind involve use of a company car and the part-time assignment of an assistant and a chauffeur/security guard for their personal requirements.

Variable remuneration is awarded on an individual basis: the Board decides the criteria for the variable portion of each executive director's remuneration and limits it to 150% of the fixed remuneration. Variable remuneration is based on the performance of the Group, with performance being determined by reference to the following key economic indicators:

- increase in current operating profit;
- change in consolidated net profit (attributable to the Group) versus the Plan;
- change in consolidated net profit (attributable to the Group) versus the preceding year;
- free cash flow of Bouygues (before changes in working capital).

These quantitative objectives have been calculated precisely but are not publicly disclosed for confidentiality reasons.

Each criterion is used to determine part of the variable remuneration. A weighting factor and a specific ceiling are assigned to each criterion.

The existence of a **capped additional retirement provision** is taken into account when setting the **overall remuneration** of executive directors, as is the fact that no **severance compensation or non-competition indemnities are granted to them**. **Moreover, no deferred annual variable remuneration or multi-year variable remuneration is awarded to executive directors.**

Remuneration accruing to Martin Bouygues and Olivier Bouygues is paid by SCDM, which then invoices Bouygues pursuant to the agreement governing relations between Bouygues and SCDM. This agreement was approved by the Combined Annual General Meeting of 25 April 2013 (fourth resolution) as part of the regulated agreements procedure.

Remuneration components of Martin Bouygues, Chairman and CEO

In the **eighth resolution**, we ask you to approve the remuneration components owed or awarded to Martin Bouygues, Chairman and CEO, in respect of the 2013 financial year. These components are set out in section I of the following table:

I. Remuneration components owed or awarded in respect of the 2013 financial year that are submitted to the Annual General Meeting of 24 April 2014 for approval (Resolution 8)	**Amount or carrying amount (€)**	**Comments**
Fixed remuneration Change versus 2012	920,000 0%	Martin Bouygues' fixed remuneration remains unchanged since 2003.
Annual variable remuneration Change versus 2012 % variable/fixed[1] Ceiling[2]	0 0% 0% 150%	**Variable remuneration criteria (2013 financial year)** • Increase in current operating profit (50%) • Change in consolidated net profit versus the Plan (25%) • Change in consolidated net profit versus 2012 (25%) • Free cash flow before changes in working capital (50%) Martin Bouygues requested that no variable remuneration be awarded to him in respect of the 2013 financial year due to the write-down against Bouygues' investment in Alstom. Martin Bouygues also requested that no variable remuneration be awarded to him in respect of the 2012 financial year.
Deferred variable remuneration	-	Deferred variable remuneration is not provided for.
Multi-year variable remuneration	-	Multi-year variable remuneration is not provided for.
Exceptional remuneration	-	Exceptional remuneration is not provided for.
Value of stock options, performance shares or other long-term remuneration component awarded during the financial year	-	No stock options, performance shares or other long-term remuneration component were awarded during the year.
Directors' fees	73,900 o/w Bouygues: 50,000 o/w subsidiaries: 23,900	
Value of benefits in kind	35,663	Company car. Part-time assignment of an assistant and a chauffeur/security guard for personal requirements.

[1] Variable remuneration expressed as a percentage of fixed remuneration.
[2] Variable remuneration ceiling, set as a percentage of fixed remuneration.

II. Reminder: remuneration components owed or awarded in respect of the 2013 financial year that were approved by the Annual General Meeting as part of the regulated agreements procedure (Annual General Meeting of 25 April 2013, Resolution 4)	Amount or carrying amount	Presentation
Severance compensation	-	Severance compensation is not provided for.
Non-competition indemnities	-	Non-competition indemnities are not provided for.
Supplementary pension scheme	0	Martin Bouygues, in the same way and under the same conditions as the other members of the Group Management Committee, benefits from a supplementary pension scheme whereby he receives an additional retirement provision set at 0.92% of the reference salary (average of the best three years) per year in the scheme. Benefits are capped at eight times the social security ceiling, i.e. approximately €296,256 in 2013). Entitlement is acquired only after ten years' service with the Group and provided that the executive director is a member of the Group Management Committee at the date of retirement. If he had retired in 2013, taking into account his length of service, Martin Bouygues would have received an annual retirement provision of around €300,000.
TOTAL Change versus 2012	1,029,563 =	

Remuneration components of Olivier Bouygues, Deputy CEO

In the **ninth resolution**, we ask you to approve the remuneration components owed or awarded to Olivier Bouygues, Deputy CEO, in respect of the 2013 financial year. These components are set out in section I of the following table.

I. Remuneration components owed or awarded in respect of the 2013 financial year that are submitted to the Annual General Meeting of 24 April 2014 for approval (Resolution 9)	Amount or carrying amount (€)	Comments
Fixed remuneration Change versus 2012	500,000 0%	Olivier Bouygues' fixed remuneration remains unchanged since 2009.
Annual variable remuneration Change versus 2012 % variable/fixed[3] Ceiling[4]	0 0% 0% 150%	**Variable remuneration criteria (2013 financial year)** • Increase in current operating profit (50%) • Change in consolidated net profit versus the Plan (25%) • Change in consolidated net profit versus 2012 (25%) • Free cash flow before changes in working capital (50%) Olivier Bouygues requested that no variable remuneration be awarded to him in respect of the 2013 financial year due to the write-down against Bouygues' investment in Alstom. Oliver Bouygues also requested that no variable remuneration be awarded to him in respect of the 2012 financial year.

[3] Variable remuneration expressed as a percentage of fixed remuneration.
[4] Variable remuneration ceiling, set as a percentage of fixed remuneration.

Deferred variable remuneration	-	Deferred variable remuneration is not provided for.
Multi-year variable remuneration	-	Multi-year variable remuneration is not provided for.
Exceptional remuneration	-	Exceptional remuneration is not provided for.
Value of stock options, performance shares or other long-term remuneration component awarded during the financial year	-	No stock options, performance shares or other long-term remuneration component were awarded during the year.
Directors' fees	73,218 o/w Bouygues: 25,000 o/w subsidiaries: 48,218	
Value of benefits in kind	11,655	Company car. Part-time assignment of an assistant and a chauffeur/security guard for personal requirements.
II. Reminder: remuneration components owed or awarded in respect of the 2013 financial year that were approved by the Annual General Meeting as part of the regulated agreements procedure (Annual General Meeting of 25 April 2013, Resolution 4)	**Amount** **or** **carrying amount**	**Presentation**
Severance compensation	-	Severance compensation is not provided for.
Non-competition indemnities	-	Non-competition indemnities are not provided for.
Supplementary pension scheme	0	Olivier Bouygues, in the same way and under the same conditions as the other members of Group Management Committee, benefits from a supplementary pension scheme whereby he receives an additional retirement provision set at 0.92% of the reference salary (average of the best three years) per year in the scheme. Benefits are capped at eight times the social security ceiling, i.e. approximately €296,256 in 2013). Entitlement is acquired only after ten years' service with the Group and provided that the executive director is a member of the Group Management Committee at the date of retirement. If he had retired in 2013, taking into account his length of service, Olivier Bouygues would have received an annual additional retirement provision of around €300,000.
TOTAL Change versus 2012	584,873 =	

Resolution 10 – Authorisation for the company to buy back its own shares

The purpose of the **tenth resolution** is to renew the authorisation granted to the Board of Directors to trade in Bouygues shares on the company's behalf, in accordance with legal requirements, for a period of eighteen months.

In 2013, the buybacks of Bouygues shares involved a purchase of around 1.5 million shares and the sale of around 1.5 million shares, through a service provider acting within the scope of a liquidity contract that complies with a code of conduct approved by the Autorité des Marchés Financiers (AMF).

The objectives of the new buyback programme are the same as those of the previous one. They are set out in the wording of the resolution. Buybacks, which may not exceed 5% of the share capital, can be used, *inter alia*, to cancel shares, pursuant to the authorisation granted in the **eleventh resolution**, notably to offset the dilutive impact on existing shareholders resulting from the creation of new shares in connection with employee savings schemes and the exercise of stock options granted to employees and corporate officers, and to organise trading in the company's shares for liquidity purposes, through an investment services provider acting in complete independence. Shares acquired under buybacks may also be delivered as a medium of payment or exchange in an acquisition, merger, spin-off or contribution.

The maximum purchase price is €50. The overall ceiling for purchases is €800 million.

The transactions may be carried out at any time, including during the period of a public offer for the company's shares, in accordance with applicable regulations. It is important that the company should be able, where necessary, and even during a public offer, to buy back its own shares with a view to achieving the objectives of the buyback programme.

Extraordinary General Meeting

In principle, the Extraordinary General Meeting approves resolutions on a two-thirds majority of the votes held by shareholders who are present or represented. Only the Extraordinary General Meeting has the authority to amend the company's by-laws. The Extraordinary General Meeting is therefore the only form of meeting that has the authority to increase or reduce the share capital. However, it may decide to delegate this authority to the Board of Directors.

In the **eleventh to fourteenth resolutions** we ask you to renew the various financial authorisations granted to the Board of Directors, which expire in 2014 and that may have an impact on the amount of the share capital. The purpose of these resolutions is to enable the Board of Directors, under the conditions and within the limits set by the Annual General Meeting, to continue to benefit from the authorisations that allow it to finance the development of the company and to carry out the financial transactions that are appropriate for its strategy, without being obliged to convene specific Extraordinary General Meetings.

We have summarised below the aims and the content of these authorisations and delegations of authority.

Resolution 11 – Option to reduce share capital by cancelling shares

In the **eleventh resolution,** in accordance with Article L. 225-209 of the Commercial Code, we ask you to authorise the Board of Directors, if it deems fit, to reduce the share capital, on one or more occasions, up to a limit of 10% of the share capital in any twenty-four month period, by cancelling some or all of the shares that the company holds or may hold as a result of using the various share buyback authorisations given by the Annual General Meeting to the Board of Directors, particularly under the tenth resolution submitted to this Annual General Meeting for approval.

Cancelling shares makes it possible, if the Board of Directors deems it fit, to offset the dilution for shareholders resulting from the creation of new shares in connection, for example, with employee savings schemes and the exercise of stock options.

This authorisation will be granted for a period of eighteen months.

Resolution 12 – Option to grant options to subscribe for or buy shares to certain employees or senior executives

In the **twelfth resolution**, we ask you once again to authorise the Board of Directors to grant to persons it shall designate among the salaried employees and the corporate officers of the company and companies or groupings related to it, within the meaning of Article L. 225-180 of the Commercial Code, stock options giving the beneficiaries the right either to subscribe for or to buy shares in the company.

Share subscription or purchase options (or stock options) that companies award to certain employees and/or senior executives (the beneficiaries) are long-term remuneration instruments that align the interest of the beneficiaries with that of the company and its shareholders.

The mechanism is as follows: with the Annual General Meeting's authorisation, the Board of Directors offers all or part of employees and/or senior executives of the company the right to subscribe for or purchase shares at a set price, which corresponds to the value of the share on the grant date. After a waiting period, beneficiaries have a certain timeframe in which to exercise their options. If the share price rises, they may subscribe for or purchase shares at a lower price than their listed value. If the listed price does not go up, there is no point in the beneficiaries exercising their options.

The issue price, the number of shares or options granted and the list of the beneficiaries are decided by the Board of Directors, within the limits laid down by the Annual General Meeting. Information on stock option grants and the general policy for granting stock options implemented by the company are contained in the report on stock options.

Stock options are granted to attract senior executives and employees of the company and of Group entities, reward them, secure their loyalty and give them an interest in the company's development, in the light of their contribution to value creation. More than 1,000 senior executives and employees are beneficiaries under each plan. The beneficiaries are selected and individual allotments are decided by reference to each beneficiary's responsibility and performance, with particular attention being paid to executives with potential. No discount is applied when options are granted.

In accordance with the provisions of the Afep/Medef Code, the general policy for granting stock options is debated within the Remuneration Committee and, on the basis of a proposal by that Committee, approved by the Board of Directors. The grant of options to the company's executive directors (Chairman and CEO, Deputy CEOs) and the exercise of options by those executive directors are subject to performance criteria determined by the Board of Directors.

The total number of stock options that may be granted during the period of this authorisation (thirty-eight months) shall not give the right to subscribe for or acquire a total number of shares representing more than 5% of the share capital of the company on the day of the Board of Directors' decision.

Any bonus shares allotted during the period of this authorisation, pursuant to an authorisation granted by the Annual General Meeting, shall count towards this total number of shares.

The price paid to subscribe for or purchase shares may not be less than the average share price quoted on the market for the twenty trading days preceding the day when the options are granted. In other words, no discount will be authorised. Furthermore, the purchase price of existing shares may not be less than the average purchase price of shares held by the company.

Resolutions 13 and 14 – Protecting the company in the event of a public tender or exchange offer for the company's shares

The following two resolutions are designed to enable the Board of Directors, in the event of a public tender offer for the company's shares that it believes goes against the interests of the company and its shareholders, to take defensive measures, as allowed by law, to frustrate such an offer ("anti-takeover measures").

In the event of a public offer, the Bouygues Board of Directors may use all or part of the measures provided by these two resolutions, without needing any further confirmation from a new general meeting, but on the condition that the rules applicable to the initial bidder in terms of anti-takeover measures, are not equivalent to those applicable at Bouygues. This is the case, in particular, when the initial bidder is an unlisted company or a foreign company, for which the local regulations do not oblige it to have its own anti-takeover measures confirmed by its own general meeting in the event of a public offer. The scope of application of these anti-takeover measures is therefore limited.

In the **thirteenth resolution**, as is the case each year since 2006, the Annual General Meeting is asked to delegate to the Board of Directors the power to issue equity warrants during the period of a public offer the company's shares. The resolution is decided on the straightforward majority of the votes cast, as an exception to the other resolutions in extraordinary session, which require a two-thirds majority in order to be adopted.

These warrants are awarded to all shareholders and enable them to subscribe for company shares at a preferential price. If the warrants are exercised, the number of shares that make up the capital also increases, which increases the cost for the initial bidder.

The issue of warrants (known as "Breton" warrants) during the period of a public offer, is a measure designed to prevent, or at the very least hinder, an attempted public offer. The Board of Directors can, in particular, use Breton warrants as a lever in order to encourage the initial bidder to improve the conditions of its offer.

This delegation will be granted for a period of eighteen months. The nominal value of the capital increase that may result from exercise of the warrants would be capped at one hundred and sixty million euros (€160,000,000), i.e. around 50% of the capital.

In the **fourteenth resolution,** we ask you to authorise the Board of Directors to utilise, during the period of a public offer for the company's shares, the various delegations of power and authorisations granted to the Board of Directors by the Annual General Meeting to increase the share capital, provided that such utilisation is permitted during the period of a public offer by applicable laws and regulations.

This delegation will be granted for a period of eighteen months.

<u>Resolution 15 – Amendment of the by-laws to permit the appointment of directors representing employees</u>

The by-laws are a set of rules that govern how the company operates, which the shareholders must approve when a company is incorporated. All amendments to the by-laws must then be voted by the shareholders prior to being implemented.

In the **fifteenth resolution**, we ask you to amend the by-laws to permit the appointment of two directors representing employees. This amendment results from a provision of the Job Security Act of 14 June 2013, which concerns companies that employ at least five thousand permanent staff in the parent company or its direct or indirect subsidiaries, whose registered office is located in France, or at least ten thousand permanent staff in companies that employ at least ten thousand permanent staff in the parent company and its direct or indirect subsidiaries, whose registered office is located in France or abroad. This Act provides that the board of directors must include directors representing employees. The number of these directors must be at least equal to two in companies for which the number of directors exceeds twelve.

We ask you to amend the by-laws to include the formalities for appointing directors representing employees. These directors would be appointed, using one of the methods provided for by law, by the Group Council, a body that brings together around thirty representatives drawn from the four hundred works councils that cover all the Bouygues group's business activities. They would be appointed for a two-year term, renewable once.

In accordance with the law, the planned amendment of the by-laws was submitted to the Group Council for review, following which the Group Council issued a favourable opinion.

If you adopt this resolution, the Group Council will appoint two directors representing employees within six months of the Annual General Meeting.

<u>Resolution 16 – Powers to carry out formalities</u>

The purpose of the **sixteenth resolution** is to carry out all legal or administrative formalities and to make all filings and publications under and in accordance with applicable law.

Table setting out financial authorisations

Financial authorisations in force on the date of the Combined Annual General Meeting of 24 April 2014

The table below summarises the delegations of authority and power conferred on the Board of Directors by the Combined Annual General Meeting, in order to buy back shares, increase or reduce the capital, award stock options or bonus shares.

Only the authorisations to award stock options and trade in company shares were used during the 2013 financial year.

Purpose	Maximum nominal amount	Expiry/Duration	Use of powers in 2013
SECURITIES ISSUES			
1. Increase share capital with pre-emptive rights for existing shareholders (AGM of 25 April 2013, Resolution 17)	• Capital increase: €150 million • Issue of debt securities: €5 billion	25 June 2015 (26 months)	Authorisation not used
2. Increase share capital by incorporating share premiums, reserves or earnings into capital (AGM of 25 April 2013, Resolution 18)	€4 billion	25 June 2015 (26 months)	Authorisation not used
3. Increase share capital by way of public offering without pre-emptive rights for existing shareholders (AGM of 25 April 2013, Resolution 19)	• Capital increase: €150 million [a] • Issue of debt securities: €5 billion [a]	25 June 2015 (26 months)	Authorisation not used
4. Increase share capital through a private placement (AGM of 25 April 2013, Resolution 20)	• Capital increase: 20% of the share capital and €150 million [a] • Issue of debt securities: €5 billion [a]	25 June 2015 (26 months)	Authorisation not used
5. Set the price for immediate or future public issues of equity securities or issues falling within the scope of Article L. 411-2 of the Monetary and Financial Code, without pre-emptive rights for existing shareholders (AGM of 25 April 2013, Resolution 21)	10% of the share capital [a] in any 12-month period	25 June 2015 (26 months)	Authorisation not used
6. Increase the number of securities to be issued in the event of a capital increase with or without pre-emptive rights for existing shareholders (AGM of 25 April 2013, Resolution 22)	15% of the initial issue [a]	25 June 2015 (26 months)	Authorisation not used
7. Increase share capital as consideration for contributions in kind consisting of a company's equity securities or securities giving access to capital (AGM of 25 April 2013, Resolution 23)	10% of the share capital [a]	25 June 2015 (26 months)	Authorisation not used
8. Increase share capital as consideration for securities tendered to a public exchange offer (AGM of 25 April 2013, Resolution 24)	• Capital increase: €150 million [a] • Issue of debt securities: €5 billion [a]	25 June 2015 (26 months)	Authorisation not used
9. Issue shares following the issue by a Bouygues subsidiary of securities giving access to shares in Bouygues (AGM of 25 April 2013, Resolution 25)	• Capital increase: nominal amount of €150 million [a]	25 June 2015 (26 months)	Authorisation not used

10. Issue securities giving the right to the allotment of debt securities (AGM of 25 April 2013, Resolution 26)	€5 billion	25 June 2015 (26 months)	Authorisation not used
11. Issue equity warrants during the period of a public offer (AGM of 25 April 2013, Resolution 29)	• Capital increase: €350 million • The number of warrants is capped at the number of existing shares	25 October 2014 (18 months)	Authorisation not used
12. Increase share capital during the period of a public offer (AGM of 25 April 2013, Resolution 30)	Ceilings fixed in the relevant authorisations	25 October 2014 (18 months)	Authorisation not used
ISSUES CARRIED OUT FOR THE BENEFIT OF EMPLOYEES AND CORPORATE OFFICERS OF THE COMPANY OR RELATED COMPANIES			
13. Capital increase for the benefit of employees or corporate officers who are members of a company savings scheme (AGM of 25 April 2013, Resolution 27)	10% of the share capital	25 June 2015 (26 months)	Authorisation not used
14. Allotment of existing or new bonus shares (AGM of 25 April 2013, Resolution 28)	10% of the share capital	25 June 2016 (38 months)	Authorisation not used
15. Grant of stock subscription and/or purchase options (AGM of 21 April 2011, Resolution 22)	5% of the share capital (b)	21 June 2014 (38 months)	The Board meeting of 26 February 2013 voted to allot 2,790,000 stock options to 1,037 beneficiaries, effective 28 March 2013.
SHARE BUYBACKS AND REDUCTION IN SHARE CAPITAL			
16. Purchase by the company of its own shares (AGM of 25 April 2013, Resolution 15)	5% of the share capital Total outlay capped at €1 billion	25 October 2014 (18 months)	5,074,906 shares purchased outside the liquidity contract 1,517,574 shares purchased and 1,526,074 sold under the liquidity contract
17. Reduce share capital by cancelling shares (AGM of 25 April 2013, Resolution 16)	10% of the share capital in any 24-month period	25 October 2014 (18 months)	The Board meeting of 26 February 2013 voted to cancel the 5,074,906 shares bought back by the company outside the liquidity contract

(a) To be applied against the overall ceiling referred to in point 1.

(b) To be deducted from the overall ceiling for bonus share issues.

Financial authorisations submitted to the Combined Annual General Meeting of 24 April 2014

The table below summarises the delegated financial powers and authorisations that we ask you to renew during the Combined Annual General Meeting of 24 April 2014.

These authorisations are detailed above.

Purpose	Maximum nominal amount	Expiry/Duration
SECURITIES ISSUES		
1. Issue equity warrants during the period of a public offer (Resolution 13)	• Capital increase: €160 million • The number of warrants is capped at the number of existing shares	24 October 2015 (18 months)
2. Increase share capital during the period of a public offer (Resolution 14)	Ceilings fixed in the relevant authorisations	24 October 2015 (18 months)
ISSUES CARRIED OUT FOR THE BENEFIT OF EMPLOYEES AND CORPORATE OFFICERS OF THE COMPANY OR RELATED COMPANIES		
3. Grant options to acquire new or existing shares (Resolution 12)	5% of the share capital [a] (executive directors: 0.1% of the share capital)	24 June 2017 (38 months)
SHARE BUYBACKS AND REDUCTION IN SHARE CAPITAL		
4. Purchase by the company of its own shares (Resolution 10)	5% of the share capital Total outlay capped at €800 million	24 October 2015 (18 months)
5. Reduce share capital by cancelling shares (Resolution 11)	10% of the share capital in any 24-month period	24 October 2015 (18 months)

(a) To be deducted from the overall ceiling for bonus share issues, or 10% of the share capital.

DRAFT RESOLUTIONS SUBMITTED TO THE COMBINED ANNUAL GENERAL MEETING

Ordinary General Meeting

First resolution
(Approval of the parent company financial statements and transactions for the year ended 31 December 2013)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' reports, the Report by the Chairman and the auditors' reports, hereby approves the parent company financial statements for the year ended 31 December 2013, as presented, showing a net loss of €117,940,044.23.

It also approves the transactions recorded in the financial statements and/or disclosed in these reports.

Second resolution
(Approval of the consolidated financial statements and transactions for the year ended 31 December 2013)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' reports, the report by the Chairman and the auditors' reports, hereby approves the consolidated financial statements for the year ended 31 December 2013, as presented, showing a net loss attributable to the Group of €757 million.

It also approves the transactions recorded in the financial statements and/or disclosed in these reports.

Third resolution
(Appropriation of earnings, setting of dividend)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, notes that as net loss amounts to €117,940,044.23 and retained earnings to €2,246,347,993.01, distributable earnings total €2,128,407,948.78.

On the Board of Directors' recommendation, the Annual General Meeting hereby resolves to:

- distribute a dividend of €1.60 per share, making a total of €510,823,993.60;

- carry over the remainder in the amount of €1,617,583,955.18 to retained earnings.

Accordingly, the dividend for the year ended 31 December 2013 is hereby set at €1.60 per share carrying dividend rights.

The share will go ex-dividend on the Euronext Paris market on 5 May 2014 (ex-date), and the cut-off point for holdings qualifying for dividend will be the evening of 2 May 2014 (record date).

In accordance with Article 24 of the by-laws, shareholders may opt to take their dividend either in cash or in newly-issued shares with a par value of €1 and with entitlement to dividends from 1 January 2014, it being understood that whichever option is chosen shall apply to the entire amount of dividend to which the shareholder is entitled.

The issue price of the shares allotted in payment of the dividend shall be set at 90% of the average of the opening listed prices of the share on the twenty trading days preceding the date of this Annual General Meeting minus the amount of the dividend, in accordance with Article L. 232-19 of the Commercial Code.

Shareholders must exercise their option to take their dividend in cash or in shares between 5 May 2014 and 20 May 2014 inclusive, by contacting their authorised financial intermediary to this effect or (in the case of holders of fully registered shares) by informing the company directly. If the option is not exercised within this period, the dividend shall be paid in cash only.

Payment of the dividend, whether in cash or in shares, shall take place on 4 June 2014.

If a shareholder opts to take the dividend in shares and the amount of the dividend does not correspond to a whole number of shares, the number of shares received will be rounded down to the nearest whole number, with the shareholder receiving a cash payment for the difference.

The Meeting gives full powers to the Board of Directors, with authority to sub-delegate, to take the necessary measures to implement this distribution of dividends in the form of shares, and in particular to determine the issue price of the shares issued on the terms stipulated above, to confirm the number of shares issued and that the capital increase has taken place, and to carry out the resulting amendments to the by-laws and other legal publication formalities.

This entire dividend payout will be eligible for the 40% tax relief mentioned in paragraph 2 of Article 158-3 of the General Tax Code.

If the company were to hold any of its own shares, the amount representing the dividend not paid on those shares would be allocated to retained earnings.

In accordance with law, the Annual General Meeting notes that the following dividends were paid for financial years 2010, 2011 and 2012:

	2010	**2011**	**2012**
Number of shares	365,862,523	314,869,079	319,157,468
Dividend per share	€1.60	€1.60	€1.60
Total dividend (a) (b)	€570,328,377.60	€503,726,526.40	€510,523,948.80

(a) The amounts shown represent dividends actually paid, taking account of the fact that shares held by the company itself do not qualify for dividends.
(b) Amounts eligible for 40% tax relief in accordance with paragraph 2 of Article 158-3 of the General Tax Code.

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' report on regulated agreements and commitments and in accordance with the provisions of Articles L. 225-38 *et seq.* of the Commercial Code, hereby approves the regulated agreements and commitments set out in this report that have not yet been approved by the Annual General Meeting.

Fifth resolution
(Renewal of the term of office of Hervé Le Bouc as a director)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of 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 2016.

Sixth resolution
(Renewal of the term of office of Helman le Pas de Sécheval as a director)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of 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 2016.

Seventh resolution
(Renewal of the term of office of Nonce Paolini as a director)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Nonce Paolini as a director for three years. This term shall expire after the Annual General Meeting called to approve the financial statements for 2016.

Eighth resolution
(Favourable opinion on the remuneration components owed or awarded to Martin Bouygues in respect of the year ended 31 December 2013)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the remuneration components owed or awarded in respect of the year ended 31 December 2013 to Martin Bouygues, Chairman and Chief Executive Officer, which are presented in the report on the resolutions, expresses a favourable opinion on these remuneration components.

Ninth resolution
(Favourable opinion on the remuneration components owed or awarded to Olivier Bouygues in respect of the year ended 31 December 2013)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the remuneration components owed or awarded in respect of the year ended 31 December 2013 to Olivier Bouygues, Deputy Chief Executive Officer, which are presented in the report on the resolutions, expresses a favourable opinion on these remuneration components.

Tenth resolution
(Authorisation to the Board of Directors with a view to permitting the company to trade in its own shares)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, and having acquainted itself with the Board of Directors' report including its description of the share buy-back programme, and in accordance with the provisions of Articles L. 225-209 *et seq.* of the Commercial Code:

1. hereby authorises the Board of Directors to buy back, under the conditions set out below, shares representing up to 5% of the company's share capital at the date on which the authorisation is used, in compliance with the prevailing legal and regulatory conditions at that date, particularly the conditions laid down by Articles L. 225-209 *et seq.* of the Commercial Code, by Commission Regulation (EC) No. 2273/2003 of 22 December 2003, and by the AMF (Autorité des Marchés Financiers) General Regulation;

2. resolves that the purpose of this authorisation is to enable the company to:

- cancel shares under the conditions provided for by law, subject to authorisation by the extraordinary general meeting;

- ensure the liquidity of and organise trading in the company's shares, through an investment services provider acting under the terms of a liquidity contract that complies with a code of conduct recognised by the AMF;

- retain shares and, where applicable, deliver them subsequently as a medium of payment or exchange in an acquisition, merger, spin-off or asset contribution, in accordance with the market practices recognised by the AMF and with applicable regulations;

- retain shares and, where applicable, deliver them subsequently upon exercise of rights attached to securities that grant the right to the allotment of company shares via redemption, conversion, exchange, presentation of a warrant or otherwise;

- allot or sell shares to employees or corporate officers of the company or related companies under the terms and conditions laid down by law, in particular as part of profit-sharing schemes, stock option plans, company savings schemes and inter-company savings schemes or through an allotment of bonus shares;

- implement any market practice accepted by the AMF and generally to carry out any other transaction in compliance with prevailing regulations;

3. resolves that the acquisition, sale, transfer or exchange of these shares may be carried out, on one or more occasions, in compliance with rules issued by the market authorities, on all markets, off-market or over-the-counter, in particular on Multilateral Trading Facilities (MTF) or via a systematic internaliser, in any manner, notably through the acquisition or sale of blocks of shares, using derivative financial instruments and at any time, especially during a public tender or exchange offer for the company's shares. All of part of the programme may be carried out through block trades. Shares acquired may be sold under the conditions laid down by the AMF in its Position of 19 November 2009 regarding the introduction of a new regime governing the buy-back of a company’s own shares;

4. resolves that the minimum purchase price be set at €50 (fifty euros) per share, subject to any adjustments in connection with share capital transactions. If share capital is increased by incorporating premiums, earnings, reserves or bonus shares into capital, or in the event of a stock split or reverse stock split, the price indicated above shall be adjusted by a multiplication factor equal to the ratio of the number of shares making up the share capital before the transaction to the number of shares after the transaction;

5. sets at €800,000,000 (eight hundred million euros) the maximum amount of funds that can be used for the share buy-back programme;

6. notes that, in accordance with law, the total shares held at any given date may not exceed 10% of the share capital outstanding at that date;

7. gives full powers to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, to implement this authorisation, place all stock market orders, conclude all agreements, in particular with a view to the registration of purchases and sales of shares, completing all declarations and formalities with the AMF and any other body, and in general taking all necessary measures to execute the decisions taken within the scope of this authorisation;

8. resolves that the Board of Directors shall inform the Annual General Meeting of the transactions carried out, in accordance with applicable regulations;

9. grants this authorisation for eighteen months from the date of this meeting and notes that it cancels and supersedes the unused portion of any previous authorisation given for the same purpose.

Extraordinary General Meeting

Eleventh resolution

(Authorisation to the Board of Directors to reduce share capital by cancelling treasury shares held by the company)

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, and in accordance with the provisions of 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% 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 charge the difference between the purchase value of the cancelled shares and their par value to 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 meeting and notes that it cancels and supersedes the unused portion of any previous authorisation given for the same purpose.

Twelfth resolution
(Authorisation given to the Board of Directors to grant options to acquire new or existing shares)

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, and in accordance with the provisions of Articles L. 225-177 to L. 225-186-1 of the Commercial Code:

1. authorises the Board of Directors to grant on one or more occasions to persons it shall designate among the salaried employees and the corporate officers of the company and/or companies and/or groupings that are directly or indirectly related to it within the meaning of Article L. 225-180 of the Commercial Code, stock options giving the beneficiaries the right, at their discretion, either to subscribe for new shares in the company to be issued through a capital increase or to buy existing shares in the company coming from buy-backs carried out by the company;

2. resolves that the total number of stock options that may be granted under this authorisation shall not give the right to subscribe for or acquire a total number of shares representing at the allotment date and taking into account stock options already granted under this authorisation more than 5% of the share capital of the company on the day of the Board of Directors’ decision, with the stipulation that, where applicable, throughout the period of this authorisation, the bonus shares allotted under the twenty-eighth resolution of the Combined Annual General Meeting of 25 April 2013 or any subsequent authorisation for the same purpose, shall count towards this total number of shares;

3. resolves in particular that the total number of stock options granted to executive directors of the company under this authorisation shall not give the right to subscribe for or acquire a total number of shares representing at the allotment date and taking into account stock options already granted under this authorisation more than 0.1% of the share capital of the company on the day of the Board of Directors' decision, with the stipulation that the bonus shares allotted to the executive directors of the company under the twenty-eighth resolution of the Combined Annual General Meeting of 25 April 2013 or any subsequent authorisation for the same purpose, shall count towards this total number of shares;

4. resolves that if share subscription options are granted, the price that the beneficiaries shall pay to subscribe for shares shall be determined on the day the options are granted by the Board of Directors and that the price shall not be less than the average share price quoted on the Eurolist of Euronext Paris – or on any other market that would replace it – for the twenty trading days preceding the day when the share subscription options are granted;

5. resolves that if share purchase options are granted, the price that the beneficiaries shall pay to purchase shares shall be determined by the Board of Directors on the day the options are granted and that it shall not be less than the average share price quoted on the Eurolist of Euronext Paris – or on any other market that would replace it – for the twenty trading days preceding the day when the share subscription options are granted or the average purchase price of shares that shall be held by the company in accordance with Articles L. 225-208 and L. 225-209 of the Commercial Code;

6. resolves that the exercise period for the stock options granted, as determined by the Board of Directors, shall not exceed seven years and six months, as from their allotment date, unless a subsequent Annual General Meeting should decide to set a longer exercise period;

7. notes that pursuant to Article L. 225-178 of the Commercial Code, this authorisation expressly entails, for the benefit of the beneficiaries of stock options, the waiver by shareholders of the pre-emptive rights to the ordinary shares in the company that are issued as the stock 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 determine the other terms and conditions for allotting and exercising stock options, and in particular to:

   - determine the terms and conditions for granting and exercising the stock options and for drawing up the list of the beneficiaries of the options;
   - determine, if need be, the length of service, performance and other criteria that beneficiaries must fulfil to receive stock options;
   - in particular, in the case of stock options granted to executive directors of the company, determine, if need be, the performance criteria that the beneficiaries must fulfil, and provide that the stock options may not be exercised before the executive directors cease their functions or determine the quantity of registered shares that must be kept until they so cease;
   - determine the exercise period(s) and extensions of the period(s), if any, and to draw up the clauses prohibiting the immediate resale of all or part of the shares;
   - set the date of first entitlement, which may be retroactive, of new shares coming from the exercise of stock options;

- decide the conditions under which the price and the number of shares to be subscribed for or purchased must be adjusted, notably in the cases provided for by applicable laws and regulations;
- provide for the right to temporarily suspend the exercise of stock options in the event of corporate finance transactions or transactions on shares;
- limit, restrict or prohibit the exercise of stock options during certain periods or as from certain events, with such action being applied to all or part of the stock options and concerning all or part of the beneficiaries;
- conclude all agreements, take all steps, and carry out or have carried out all acts and formalities to finalise the capital increase(s) carried out under this authorisation; amend the by-laws accordingly, and generally take all necessary measures;

- if deemed advisable, 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;

9. grants this authorisation for a maximum period of thirty-eight months as from the date of this meeting, and notes that it cancels and supersedes the unused portion of any previous authorisation given for the same purpose.

Thirteenth 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, in extraordinary session but having satisfied the quorum and majority requirements for ordinary general meetings, in accordance with Articles L. 233-32 II and L. 233-33 of the Commercial Code, and 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, to issue warrants on one or more occasions, during the period of a public offer for the company's shares, 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 that may result from the exercise of such equity warrants may not exceed €160,000,000 (one hundred and sixty 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, with the power to sub-delegate under and in accordance with applicable law, 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 delegation entails the waiver by shareholders of their pre-emptive rights to ordinary shares in the company to which any warrants issued pursuant to this delegation may give entitlement;

5. grants this delegation for a period of eighteen months as from the date of this meeting, and notes that it cancels and supersedes the unused portion of any previous delegation given for the same purpose.

Fourteenth resolution
(Authorisation to the Board of Directors to use, during the period of a public tender offer for the company's shares, all the authorisations and delegations to increase the share capital)

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 Article L. 233-33 of the Commercial Code:

1. expressly authorises the Board of Directors to utilise during the period of a public offer for the company's shares, and in compliance with applicable laws and regulations in force at such time, the various delegations of authority, delegations of power and authorisations granted to the Board of Directors, by the seventeenth to twenty-fifth resolutions and by the twenty-eighth resolution submitted to the Combined Annual General Meeting of 25 April 2013, as well as, on condition of its approval, by the twelfth resolution submitted to this meeting in order to increase the share capital according to the conditions and limits specified by the said delegations and authorisations;

2. grants this authorisation for a period of eighteen months as from the date of this meeting, and notes that it cancels and supersedes the unused portion of any previous authorisation given for the same purpose.

Fifteenth resolution
(Amendment of Article 13 of the by-laws to permit the appointment of directors representing employees)

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 Article L. 225-27-1 of the Commercial Code, resolves to amend Article 13 of the by-laws in order to determine the formalities for the appointment of directors representing employees:

Existing version:

"Article 13: Composition of the Board

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 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 ordinary general meeting held in the year in which their term of office expires. However, it is provided that the term of office of the director elected from among 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 intra-Group 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.

13.3. *Directors chosen from among the shareholders may be dismissed by the shareholders' meeting at any time.*

Directors appointed from the members of the Supervisory Boards of mutual funds representing the employees may be dismissed only for misconduct in the exercise of their duties, by court order.

13.4. *Each director must own at least ten shares.*

13.5. *Legal entities that are directors are required to appoint a standing representative under the conditions provided by law.*

13.6. *The Board of Directors shall elect a Chairman from its members. The Chairman must be a natural person or else the appointment is void. The Board of Directors shall determine his remuneration.*

The Chairman organises and directs the work of the Board of Directors and reports thereon to the shareholders' meeting. He ensures that the company's decision-taking bodies operate smoothly, and in particular that the directors are in a position to carry out their duties.

The Chairman is appointed for a period that may not exceed his term of office as director and may be reappointed. The Board of Directors may dismiss him at any time. If the Chairman dies or is temporarily indisposed, the Board of Directors may appoint another director to act as Chairman.

The age limit for serving as Chairman is seventy.

The term of office of a Chairman reaching the age of sixty-five is subject to confirmation by the Board at its next meeting for a maximum of one year. It may subsequently be renewed for successive one-year periods until the age of seventy, at which time the person in question is automatically deemed to have resigned."

Amended version:

"Article 13: Composition of the Board

13.1. *The company shall be managed by a Board of Directors with between three and eighteen members, in addition to those directors specified in Article 13.3, without prejudice to the exception provided for by law in the event of a merger, who shall be appointed by the Annual General Meeting. It shall also have up to two members representing employee shareholders. These members shall be elected by the Annual General Meeting on the recommendation of the Supervisory Boards of the employee share ownership funds set up as part of the savings schemes run by the Bouygues group that primarily invest in company shares.*

The Supervisory Boards of the employee share ownership funds shall elect, on a simple majority, within each employee share ownership fund, two candidates from the employee members of a Supervisory Board of one of the employee share ownership funds; only the candidacies of the two persons who, on the basis of the number of company shares held by each employee share ownership fund that designated them, represent, in total, the highest capitalisation in terms of company shares, shall be put to the Annual General Meeting.

13.2. *The term of office of directors, other than those specified in Article 13.3 shall be three years. The term of office can be renewed. The functions of a director will terminate at the end of the ordinary general meeting held in the year the three-year term expires. However, it is provided that the functions of a director elected from the employees sitting on the Supervisory Board of one of the employee share ownership funds will automatically end early if the director's employment contract terminates (excluding the case of an intra-Group transfer) or if the company for which the director works leaves the Bouygues group. The Board of Directors will then take all necessary steps to replace the director whose term of office has expired.*

13.3. *In accordance with Article L. 225-27-1 of the Commercial Code, the Board of Directors shall also have one or two directors representing employees.*

These directors shall be appointed by the Group Management Committee that is governed by Articles L. 2331-1 et seq. of the Labour Code, in accordance with the following rule:

- *where the number of members of the Board of Directors appointed by the Annual General Meeting, excluding directors representing employee shareholders, is less than or equal to twelve, the Group Management Committee shall appoint one director representing employees;*

- *where the number of members of the Board of Directors appointed by the Annual General Meeting, excluding directors representing employee shareholders, is more than twelve, the Group Management Committee shall appoint two directors representing employees.*

The terms of office of these directors shall take effect on the date of their appointment. They shall end upon expiration of a period of two years as from said date. They may be renewed once.

If the number of members of the Board of Directors appointed by the Annual General Meeting becomes equal to or less than twelve, the terms of office of the two directors representing employees shall continue until they expire.

The functions of a director representing employees will automatically end early if the director's employment contract terminates (excluding the case of an intra-Group transfer) or if the company for which the director works leaves the Bouygues group.

13.4. *Directors can be removed from office at any time by the Ordinary General Meeting.*

As an exception to the above and pursuant to Article L. 225-32 of the Commercial Code, directors representing employees can only be removed from office for misconduct during their term of office, following an interim decision by the president of the District Court, at the request of the majority of the members of the Board of Directors.

13.5. *Each director, with the exception of directors representing employees, must hold at least ten shares in the company.*

13.6. *Legal persons who are directors are required to appoint a standing representative, in compliance with legal conditions.*

13.7. *The Board shall elect one of its individual members as Chairman who, on penalty of the invalidity of the appointment, must be an individual. The Board shall determine the Chairman's remuneration.*

The Chairman organises and directs the Board's work on which he reports at the Annual General Meeting. He ensures the smooth running of the company's management bodies and ensures, in particular, that the directors are able to fulfil their duties.

The Chairman shall be appointed for a term that cannot exceed the period of his term of office as a director. The Chairman may be re-elected. The Board of Directors can remove the Chairman from office at any time. If the Chairman is temporarily indisposed or dies, the Board of Directors may appoint a director to perform the duties of Chairman.

The maximum age limit of 70 is stipulated for the function of Chairman.

When the Chairman reaches 65, his term of office shall be is submitted to the Board of Directors at its next meeting for confirmation for a period of one year. The Board of Directors may then renew the term annually for one-year periods up to the age of 70, at which time the Chairman steps down automatically".

Sixteenth resolution
(Powers to carry out formalities)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, gives full powers to the holder of an original, a copy of or excerpt from the minutes of this meeting to carry out all necessary filings, publications and formalities.

PARTICIPATION IN THE COMBINED ANNUAL GENERAL MEETING

All shareholders are entitled to participate in this Annual General Meeting regardless of the number of shares they hold, under the conditions stipulated in the applicable laws and regulations, either by attending in person, or by being represented by a natural person or legal entity, or by voting by postal ballot.

In accordance with the provisions of Article R. 225-85 III of the Commercial Code, when a shareholder has already voted by postal ballot, sent a proxy, or requested an admission card or participation certificate to attend the Annual General Meeting, he or she may no longer choose to participate in a different manner.

A. Formalities for participating in the Annual General Meeting

For all shareholders wishing to attend, be represented or vote by postal ballot at this Annual General Meeting, it is mandatory:

- in the case of registered shareholders: for their shares to be entered in the registered share account by and before Friday 18 April 2014 (CET);

- in the case of bearer shareholders: for the authorised intermediary which manages their securities account, to prepare a certificate ("participation certificate") confirming registration or book entry of their shares in its account by and before Friday 18 April 2014 (CET).

Only shareholders who have thus confirmed their status by and before Friday 18 April 2014 (CET), in the manner indicated above, may participate in this Annual General Meeting.

B. Arrangements for participating in the Annual General Meeting

1. Attending the Annual General Meeting

Shareholders wishing to attend this Annual General Meeting must do as follows:

- registered shareholders should request an admission card from Bouygues, Service Titres, 32 avenue Hoche, 75008 Paris, France (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 admission card on the basis of the participation certificate issued by said intermediary; bearer shareholders who have not received their admission card can ask the authorised intermediary which manages their securities account to issue the participation certificate directly to them.

2. Voting by postal ballot

Shareholders who will not attend the Annual General Meeting and who wish to vote by postal ballot must do as follows:

- in the case of registered shareholders: return the proxy/postal ballot form sent to them with the Convening Notice, to Bouygues, Service Titres, 32 avenue Hoche, 75008 Paris, France;

- in the case of bearer shareholders: request the authorised intermediary which manages their securities account for a proxy/postal ballot form.

The proxy/ballot form is also available on the company's website at www.bouygues.com under Finance/Shareholders, Shareholders, Annual General Meetings.

The duly completed and signed proxy/postal ballot forms (accompanied by the participation certificate in the case of bearer shareholders) must reach Bouygues, Service Titres, 32 avenue Hoche, 75008 Paris, France, no later than midnight (CET) on Friday 18 April 2014 (at the end of the calendar day).

3. Designation of proxy

Shareholders who do not attend the Annual General Meeting may be represented by giving proxy to the Chairman of the Annual General Meeting, their spouse, their civil-union (PACS) partner, another shareholder or any other natural person or legal entity of their choice, in accordance with Article L. 225-106 of the Commercial Code.

In accordance with the provisions of Article R. 225-79 of the Commercial Code, the proxy given by a shareholder must be signed by the shareholder. He/she shall indicate his/her last name, first name and address, and may designate a representative, whose last name, first name and address must be given, or, in the case of a legal entity, the denomination or corporate name and the registered office. The representative is not authorised to replace himself/herself by another person.

When no representative is designated as the proxy, the Chairman of the Annual General Meeting will vote for draft resolutions presented or approved by the Board of Directors and vote against all other draft resolutions. To cast a different vote, shareholders must designate a representative who will agree to vote in the way they indicate.

Shareholders who wish to be represented must do as follows:

- in the case of registered shareholders: return to the company in the manner indicated hereafter the proxy/postal ballot form sent to them with the Convening Notice;

- in the case of bearer shareholders: request the authorised intermediary which manages their securities account for a proxy/postal ballot form.

The proxy/ballot form is available on the company's website at www.bouygues.com under Finance/Shareholders, Shareholders, Annual General Meetings.

The duly completed and signed proxy/postal ballot forms (accompanied by the participation certificate in the case of the bearer shareholders) must be sent:

- either by post to Bouygues, Service Titres, 32 avenue Hoche, 75008 Paris, France;
- or electronically in the form of a scanned copy, in an attachment sent by e-mail to mandat2014@bouygues.com.

To be taken into account, the designations or revocations of representatives transmitted electronically must be received no later than the day before the Annual General Meeting, namely Wednesday 23 April 2014 at 3.00pm (CET). Scanned copies of unsigned forms will not be accepted.

Shareholders may revoke the designation of their representative, provided the revocation is made in writing and communicated to the company in the same manner as the designation.

Only designations or revocations of proxies may be sent by e-mail to mandat2014@bouygues.com; no votes, other requests or notifications concerning other subjects can be considered and/or dealt with in this way.

C. Written questions

In accordance with the provisions of Article R. 225-84 of the Commercial Code, all shareholders are entitled to submit questions in writing, to which the Board of Directors is obliged to respond during the Annual General Meeting. A single response may be given to questions addressing the same issue. A question will be considered answered if the response is posted in the Q&A section of the company's website.

Written questions shall be submitted no later than the fourth business day before the Annual General Meeting, namely midnight (CET) Thursday 17 April 2014 (at the end of the calendar day), either by registered letter with acknowledgement of receipt addressed to the Chairman of the Board of Directors, Bouygues, 32 avenue Hoche, 75008 Paris, France, or by e-mail to qe2014@bouygues.com. In the case of bearer shareholders, questions must be accompanied by a certificate that the bearer shares are in the accounts held by an intermediary mentioned in Article L. 211-3 of the Monetary and Financial Code.

Only written questions within the meaning of Article R. 225-84 may be sent by e-mail to qe2014@bouygues.com; no other requests or notifications concerning other subjects can be considered and/or dealt with in this way.

D. Documents published or made available to shareholders

The Registration Document containing information and documents to be presented at the Combined Annual General Meeting have been available since 20 March 2014 on the company's website at www.bouygues.com under Finance/Shareholders.

Documents and information relating to the Annual General Meeting will be made available to shareholders at the registered office at 32 avenue Hoche, 75008 Paris, France.

E. Transactions involving the temporary transfer of shares

All persons who come to hold, on a temporary basis, a number of shares representing more than 0.5% of the voting rights must notify the company and the AMF, under the conditions stipulated in Article L. 225-126 I of the Commercial Code and Article 223-38 of the AMF General Regulation, at the latest on the third business day preceding the meeting, namely by and before Friday 18 April 2014 (CET).

In accordance with AMF Instruction No. 2011-04, the persons concerned must send the AMF the requisite information by e-mail to declarationpretsemprunts@amf-france.org.

They must send the company the same information by e-mail to declarationpretemprunt2014@bouygues.com.

If the company and the AMF are not informed under the aforementioned conditions, the voting rights attached to shares acquired through the temporary transactions concerned will be suspended for the Combined Annual General Meeting of 24 April 2014 and for all General Meetings that are held until said shares are sold or returned.

REQUEST FOR DOCUMENTS AND INFORMATION

COMBINED ANNUAL GENERAL MEETING OF 24 APRIL 2014

Return to:
BOUYGUES
Service Titres
32 avenue Hoche
75008 Paris
France

Last name: .... First name: ....
Postal address: ....
As the owner of: ....

❑ registered shares,

❑ bearer shares, held in an account with (bank, financial institution or other account holder):

....

In accordance with Article R. 225- 88 of the Commercial Code, I hereby request that the company Bouygues provide me with documents and information referred to in Article R. 225-83 of said code, for the purposes of the Combined Annual General Meeting referred to above:

❑ at my postal address above

❑ at the following postal address: ....

At .... Date ....

(Signature)

NOTE The documents and information referred to in Articles R. 225-81 and R. 225-83 of the Commercial code are available on the company's website at **www.bouygues.com**
Pursuant to paragraph 3 of Article R. 225- 88 of the Commercial Code, shareholders owning registered shares may, by making a single request, obtain form the company documents and information of all subsequent general meetings. Please tick this box if you wish to obtain said documents and information: ❑

A *Société Anonyme* (public limited company)
with a share capital of €319,264,996
Registered office: 32 avenue Hoche, 75008 Paris, France
Registration No. 572 015 246 Paris – APE code: 7010Z

Photo credits: (cover) C. Abad, F. Brunet d'Aubiac, H. Douris, NILSHD/TF1, V. Paul. J.-C. Marmara/*Le Figaro* (p. 3).
Architects: Didier Rogeon Architecte, Projets Urbains Devillers Associés, Cabinet Brochet Lajus Pueyo, Scau.