COMBINED ANNUAL GENERAL MEETING

2019 CONVENING NOTICE

THURSDAY 25 APRIL 2019

Challenger
1 avenue Eugène Freyssinet
Guyancourt (France)

BOUYGUES

Making progress become reality

CONTENTS

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All times are Central European Times (CET).

Cover: In front of the Morpheus hotel-casino in Macao, designed by architect Zaha Hadid.

MESSAGE FROM MARTIN BOUYGUES

CHAIRMAN AND CEO

5 April 2019

To the shareholders,

It is my pleasure to invite you to our next Annual General Meeting, which will be held on Thursday 25 April 2019 at 3.30pm (CET) at Challenger, the Group's flagship site.

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

At the meeting, you will be asked 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, renewal of the terms of office of several directors and appointment of a director representing employee shareholders, say on pay (executive remuneration), and the renewal of authorisations to carry out transactions involving the company's share capital.

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

You will be able to vote by internet before the meeting, on the Votaccess secure platform that can be accessed via the company's dedicated website (for registered shareholders) or via the internet portal of the financial intermediary managing your securities account (for bearer shareholders).

I sincerely hope that you will take part in the meeting, either by attending in person or by voting by correspondence or by proxy.

Thank you for you trust.

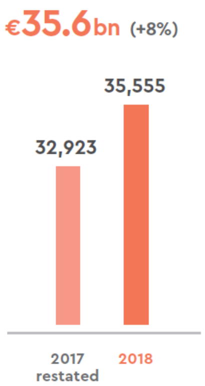
Best regards,

1. THE BOUYGUES GROUP IN 2018

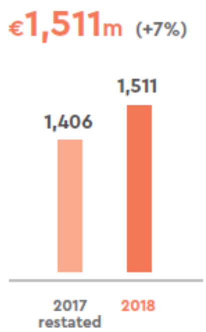
FULL-YEAR 2018 RESULTS

- SHARP IMPROVEMENT IN FOURTH-QUARTER GROUP PROFITABILITY
- RISE IN CURRENT OPERATING PROFIT AND IN NET PROFIT ATTRIBUTABLE TO THE GROUP
- SOLID COMMERCIAL PERFORMANCE IN THE THREE SECTORS OF ACTIVITY
- DIVIDEND AT €1.70 PER SHARE [a]

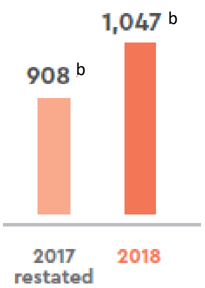
Sales
€ million



Current operating profit
€ million



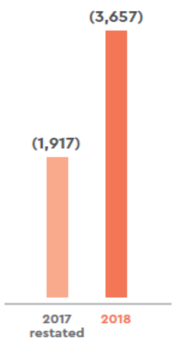
Net profit attributable to the Group excluding exceptional items
€ million



Dividend per share
€

Earnings per share [c]
€ per share

Net debt
€ million, at end-December



(a) To be proposed at the Annual General Meeting on 25 April 2019.
(b) After stripping out the non-current income and charges (net of taxes) recorded by each business segment, the reimbursement of the 3% tax on dividends in 2017, and the capital gain on the divestment and remeasurement of Nextdoor (2017) and of Axione (2018).
(c) Basic earnings per share from continuing operations.

The consolidated financial statements at 31 December 2018 are presented in comparison with the financial statements at 31 December 2017, restated to take account of the application of IFRS 15 and of IFRS 9 on 1 January 2018. The impacts on 2017 results are shown in the notes to the 2018 consolidated financial statements (Note 23).

KEY FIGURES (€ million)	2017 restated	2018	Change
Sales	**32,923**	**35,555**	**+8%[a]**
Current operating profit	**1,406**	**1,511**	**+€105m**
o/w impact of Nextdoor in 2017 and Axione in 2018[b]	*28*	*106*	*+€78m*
Current operating margin	**4.3%**	**4.2%**	**-0.1 pts**
Operating profit[c]	**1,519**	**1,776**	**+€257m**
Net profit attributable to the Group	**1,082**	**1,311**	**+€229m**
Net profit attributable to the Group excl. exceptional items[d]	**908**	**1,047**	**+€139m**
Net debt (-)/Net surplus cash (+)	**(1,917)**	**(3,657)**	**-€1,740m**

(a) Up 3% like-for-like and at constant exchange rates.
(b) Capital gain related to the partial divestment of shares and remeasurement of the residual interest in Nextdoor in 2017 and Axione in 2018.
(c) Including non-current income of €113m in 2017 and €265m in 2018 mainly related to capital gains on the sale of mobile sites and FTTH infrastructure at Bouygues Telecom (see details on page 11).
(d) See reconciliation on page 13.

The Group increased its results year-on-year, boosted by a significant improvement in current operating profit across its three sectors of activity in fourth-quarter 2018.

The Group reported **sales** of €35.6 billion in 2018, up 8% over 2017 (up 3% like-for-like and at constant exchange rates).

Current operating profit was €1,511 million versus €1,406 million in 2017, driven by the very strong performance of Bouygues Telecom. It includes a capital gain of €106 million related to the divestment of 49% of Axione and remeasurement of the residual interest. Current operating profit in 2017 included a capital gain of €28 million related to the divestment of 50% of Nextdoor.
Restated for these two exceptional items, the Group's current operating profit would have increased €27 million year-on-year.
The operating performance of the Group's three sectors of activity in fourth-quarter 2018 offset the difficulties encountered in third-quarter 2018 on three projects at Bouygues Energies & Services and in Colas' specialized activities in France.

The Group's **operating profit** was €1,776 million, versus €1,519 million in 2017, an increase of 17%. It included non-current income of €265 million, €250 million of which was related to capital gains on the sale of mobile sites and FTTH infrastructure at Bouygues Telecom (compared to €113 million in 2017).

Net profit attributable to the Group in 2018 was €1,311 million, up €229 million year-on-year. Excluding exceptional items, net profit attributable to the Group was €1,047 million, up 15% year-on-year.

Robust commercial momentum in all activities was another feature of 2018:

- At Bouygues Telecom, 573,000 new mobile plan customers excluding MtoM and 304,000 new FTTH customers in 2018;
- A backlog in the construction businesses at end-December 2018 at a record level of €33.1 billion, up 5% year-on-year and up 7% at constant exchange rates;
- TV advertising sales at TF1's five unencrypted channels up 1% in 2018.

OUTLOOK[a]

The Group's activities are positioned on **markets that offer opportunities for growth**:

- Strong worldwide demand for complex projects, more sophisticated and integrated offers, and maintenance;
- Significant appetite for premium and exclusive video content that can be monetized via data analysis (consumption, usage, profiles, etc.);
- Explosion in B2C and B2B fixed and mobile usage.

In this favorable environment, the Group can use its **robust competitive advantages** to:

- In 2019, **improve the Group profitability and generate €300 million of free cash flow**[b] at Bouygues Telecom;
- Within two years, increase the Group free cash flow generation after WCR [c] to €1 billion thanks to the contribution of the three sectors of activity.

DETAILED ANALYSIS BY SECTOR OF ACTIVITY

CONSTRUCTION BUSINESSES

The backlog in the construction businesses at end-December 2018 reached a record €33.1 billion, up 5% versus end-December 2017, and up 7% at constant exchange rates. It includes a backlog of €1.8-billion at the Miller McAsphalt group, Alpiq Engineering Services and AW Edwards.

In **France**, the backlog in the construction businesses at 31 December 2018 was stable excluding Axione[d] at €14.4 billion.
The backlog at Bouygues Construction at end-December 2018 was €8.6 billion, down slightly by 1% excluding Axione[3]. In fourth-quarter 2018, it included the Ivry – Confluences property development project for €88 million. In the context of a declining residential property market and with the postponement of commercial property projects to 2019, the backlog at Bouygues Immobilier at 31 December 2018 was down 8% year-on-year at €2.4 billion. The backlog at Colas was €3.4 billion, up 8% versus 31 December 2017, driven by a growing roads market and rail order intake. In fourth-quarter 2018, Colas won a €52-million contract to resurface Runway 3 at Paris-Orly airport.

In **international markets**, the Group is well-positioned in expanding markets. The backlog at 31 December 2018 was €18.8 billion, up 13% year-on-year and up 17% at constant exchange rates (up 5% at constant exchange rates and excluding the Miller McAsphalt group, Alpiq Engineering Services and AW Edwards). It includes significant fourth-quarter orders such as the widening of a section of the Istria motorway in Croatia at Bouygues Construction for €167 million, and the construction of the Liège tram line at Colas for €266 million.
At end-December 2018, international business represented 61% of the backlog at Bouygues Construction and Colas, versus 57% at end-December 2017.

(a) Before application of IFRS 16.
(b) Free cash flow = cash flow - cost of net debt - income tax expense - net capital expenditure. It is calculated before changes in WCR.
(c) Free cash flow after WCR = cash flow - cost of net debt - income tax expense - net capital expenditure. It is calculated after changes in WCR related to operating activities and excluding 5G frequencies.
(d) After restatement in 2017 of Axione's backlog for €0.5 billion, following the deconsolidation of Axione in 2018 (divestment of 49% of Axione to Mirova on 31 December 2018).

In fourth-quarter 2018, current operating profit for the construction businesses was €509 million, up €145 million year-on-year. It included a capital gain of €106 million related to the partial divestment of Axione[a]. Restated for the impact of that transaction, it was up €39 million year-on-year. This increase reflects, at Bouygues Construction, continued good performance in building and civil works and the return to a positive contribution from Bouygues Energies & Services, and at Colas, higher profitability in roads in mainland France. Current operating profit at Bouygues Immobilier was down €19 million in fourth-quarter 2018 due notably to the postponement of a commercial property project until the first half of 2019.

The **construction businesses** reported sales of €28 billion in 2018, up 8% year-on-year and up 3% like-for-like and at constant exchange rates. Current operating profit was €915 million, down €28 million.
Restated for the impact of Nextdoor[1] in 2017 and Axione[b] in 2018, current operating profit decreased €106 million, due mainly to the difficulties encountered in third-quarter 2018 on three energy and services projects and in Colas' specialized activities. In line with expectation, the current operating margin was 60 basis points lower at 2.9%.

The Group remains confident in the medium-to long-term prospects of the construction businesses. In this favorable context, its business segments aim to develop the most value-creating activities, such as urban development, eco-neighborhoods, smart cities, energy and services, industrial activities (aggregates and bitumen) and smart roads.
2019 will be characterized by the **integration of the acquisitions completed in 2018**: the Miller McAsphalt group at Colas, Alpiq Engineering Services at Bouygues Construction and Colas, and AW Edwards at Bouygues Construction.
Changes to senior management will be another characteristic, including the appointment of a new senior management team at Bouygues Immobilier and the arrival of a new Deputy CEO at Bouygues Energies & Services.
2019 will also be a year of **strategic refocusing** and **adaptation** to boost the profitability of the construction businesses. Colas is working to reposition Colas Rail in France by diversifying its customer base and reducing its freight business. Colas will also dispose of non-strategic activities such as Smac, as announced on 14 February 2019.

TF1

For the third straight year, **TF1** grew its audience share in its target market of women under 50 who are purchasing decision-makers. It reached 32.6% in 2018, up 0.3 points year-on-year.

TF1 reported sales of €2,288 million, an increase of 7% versus 2017, reflecting good performance in advertising sales at the five unencrypted channels thanks to higher audience share, the impact of premium agreements signed with telecom operators and Canal+, and TF1's expansion in content production and digital activities.

Current operating profit was €196 million in 2018, up €11 million versus 2017, in a year which included the Soccer World Cup. This increase reflected the group's tight control on cost of programs, which was €943 million excluding the World Cup costs versus €984 million in 2017.

The current operating margin, including the cost of screening the Soccer World Cup, was stable at 8.6% (down 0.1 points year-on-year). Excluding World Cup costs, it would have been 11.7%.

Operating profit was €174 million, including, for the final year, non-current charges of €22 million corresponding to the amortization of audiovisual rights remeasured as part of the acquisition of Newen Studios.

For 2019, TF1 confirmed its target of a double-digit current operating margin.

(a) Capital gain related to the partial divestment of shares and remeasurement of the residual interest. Axione will be recognized and accounted for using the equity method from 2019.
(b) Capital gain related to the partial divestment of shares and remeasurement of the residual interest in Nextdoor in 2017 and Axione in 2018.

BOUYGUES TELECOM

Bouygues Telecom continued its good commercial momentum in 2018 and recorded robust growth in its financial results.

The company added over 1,963,000 mobile customers in 2018, of which 587,000 were in fourth-quarter 2018, for a total of 16.4 million mobile customers at end-December 2018. Mobile plan customers excluding MtoM reached 10.9 million, with 573,000 new adds in 2018, of which 121,000 were in fourth-quarter 2018.

In the fixed segment, Bouygues Telecom accelerated its sign-up of FTTH customers, with 102,000 new adds in fourth-quarter 2018 making it the best quarter since fiber offers were launched. The company doubled its FTTH penetration rate year-on-year to 16% at end-2018. It had 569,000 FTTH customers at 31 December 2018.
The company had a total of 3.7 million fixed customers at end-December 2018, a year-on-year increase of 235,000, of which 73,000 were in fourth-quarter 2018.
Bouygues Telecom continued to bring very-high-speed fixed to as many consumers as possible. It had 30.6 million premises secured at 31 December 2018 (up 10.6 million versus end-2017), and 7.2 million premises marketed (up 3.2 million versus end-2017). The partnership agreement with CityFast[a] in fourth-quarter 2018 covering 3.4 million premises enabled Bouygues Telecom to secure 100% of premises in the Very Dense Area.

Bouygues Telecom reported sales of €5,344 million in 2018, up 6% year-on-year. Sales from services rose 5% to €4,256 million.

EBITDA reached €1,268 million, €171 million more than in 2017. The EBITDA margin was 29.8%, up 2.8 points year-on-year. This strong growth reflects a higher-than-expected increase in sales from services and the on-going efforts to maintain an efficient cost base.

Current operating profit was €431 million in 2018, up €111 million year-on-year.

Operating profit was €753 million in 2018, up 63% versus 2017. It included non-current income of €250 million related to capital gains on the sale of mobile sites and FTTH infrastructure, and €110 million related to the cancellation of fees paid for the use of 1800 MHz frequencies prior to 2018, and non-current charges of €47 million related to network sharing.

Gross capex was €1,242 million, in line with expectations.

Free cash flow was €188 million in 2018, up €131 million versus 2017. Bouygues Telecom is thus well-positioned to reach its free cash flow[b] target of €300 million in 2019.

As part of its strategy, Bouygues Telecom's goal is to differentiate via a quality customer experience. The company launched over 200 projects to make the user experience seamless and to meet customers expectations faster. Moreover, high-quality networks ensure that customers benefit from a reliable mobile and fixed access. The company has set a target of over 28,000 mobile sites by end-2023 and of 12 million FTTH premises marketed by end-2019 (20 million in 2022).

(a) An FTTH access services provider in the Very Dense Area owned by Axione and Mirova.
(b) Free cash flow = cash flow - cost of net debt - income tax expense - net capital expenditure. It is calculated before changes in WCR.

Bouygues Telecom is also planning to accelerate its expansion in B2B by increasing its fixed market share among large firms and expanding its fixed and mobile market share among SMEs notably thanks to external growth, as illustrated by the acquisition of Keyyo[a].

ALSTOM

As announced on 14 November 2018, Alstom's contribution to the Group's net profit in 2018 was €230 million, versus a contribution of €105 million in 2017.

Since end-2017, Alstom and Siemens Mobility have been working on a plan to merge their activities in order to create a European champion in transportation. The European Commission vetoed the plan on 6 February 2019 despite the remedies proposed by the two firms.
With a robust financial structure and a record backlog of €40 billion[b], representing five years of sales, Alstom will now focus on pursuing growth in a buoyant market.
Bouygues is confident in the future of Alstom and its capacity to pursue its development.

FINANCIAL SITUATION

The Group maintained a healthy and solid financial position.
Net debt at 31 December 2018 was €3.7 billion versus €1.9 billion at 31 December 2017. The change mainly reflects recent acquisitions (the Miller McAsphalt group, aufeminin and Alpiq Engineering Services).
Furthermore, the Bouygues group has a high level of available cash of €10 billion at end-2018.

DIVIDEND

The Board of Directors will ask at the Annual General Meeting of 25 April 2019 for the approval of a dividend payment of €1.70 per share, the same as in 2017. The ex-date, record date and payment date have been set at 30 April, 2 May and 3 May 2019 respectively.

(a) Acquisition of a 43.6% stake in Keyyo on 18 January 2019 and a public tender offer by Bouygues Telecom with a view to holding 100% of Keyyo shares.
(b) For the first nine months of Alstom's FY 2018/19.

2018 BUSINESS ACTIVITY

BACKLOG AT THE CONSTRUCTION BUSINESSES (€ million)	End-December		
	2017 restated	2018	Change
Bouygues Construction	21,177	22,183	+5%
Bouygues Immobilier	2,709	2,478	-9%
Colas	7,584	8,485	+12%
Total	**31,470**	**33,146**	**+5%**

BOUYGUES CONSTRUCTION ORDER INTAKE (€ million)	2017	2018	Change
France	6,175	5,834	-6%
International	6,955	8,706	+25%
Total	**13,130**	**14,540**	**+11%**

BOUYGUES IMMOBILIER RESERVATIONS (€ million)	2017	2018	Change
Residential property	2,636	2,337	-11%
Commercial property	429	277	-35%
Total	**3,065**	**2,614**	**-15%**

COLAS BACKLOG (€ million)	End-December		
	2017	2018	Change
Mainland France	3,161	3,414	+8%
International and French overseas territories	4,423	5,071	+15%
Total	**7,584**	**8,485**	**+12%**

TF1 AUDIENCE SHARE[a]	2017	2018	Change
Total	**32.3%**	**32.6%**	**+0.3 pts**

(a) Source: Médiamétrie – women under 50 who are purchasing decision-makers.

BOUYGUES TELECOM CUSTOMER BASE ('000)	End-December		
	2017	2018	Change
Mobile customer base excl. MtoM	10,998	11,414	+416
Mobile plan base excl. MtoM	10,317	10,890	+573
Total mobile customers	14,387	16,351	+1,963
Total fixed customers	**3,442**	**3,676**	**+234**

2018 FINANCIAL PERFORMANCE

CONDENSED CONSOLIDATED INCOME STATEMENT (€ million)	2017 restated	2018	Change
Sales	32,923	35,555	+8%[a]
Current operating profit	1,406	1,511	+€105m
Other operating income and expenses	113[b]	265[c]	+€152m
Operating profit	1,519	1,776	+€257m
Cost of net debt	(226)	(216)	+€10m
Other financial income and expenses	38	17	-€21m
Income tax	(299)	(427)	-€128m
Share of net profit of joint ventures and associates	169	303	+€134m
o/w Alstom	*105*	*230*	*+€125m*
Net profit from continuing operations	1,201	1,453	+€252m
Net profit attributable to non-controlling interests	(119)	(142)	-€23m
Net profit attributable to the Group	1,082	1,311	+€229m
Net profit attributable to the Group excl. exceptional items	908	1,047	+€139m

(a) Up 3% like-for-like and at constant exchange rates.
(b) Including non-current charges of €23m at TF1 corresponding to amortization of audiovisual rights remeasured as part of the acquisition of Newen Studios, of €5m at Colas related to preliminary works for the dismantling of the Dunkirk site and non-current income of €141m at Bouygues Telecom (of which non-current income of €223m related to the capital gain on the sale of sites and non-current charges of €79m related to network sharing).
(c) Including non-current charges of €31m at Colas mainly related to works for the dismantling of the Dunkirk site and the one-off year-end bonus, of €22m at TF1 corresponding to amortization of audiovisual rights remeasured as part of the acquisition of Newen Studios, of €4m at Bouygues Construction related to the one-off year-end bonus and non-current income of €322m at Bouygues Telecom (of which non-current income of €110m related to the cancellation of fees paid for the use of 1800 MHz frequencies and of €250m related to the capital gain on the sale of mobile sites and FTTH infrastructure and non-current charges of €47m related to network sharing).

CALCULATION OF EBITDA (€ million)	2017 restated	2018	Change
Current operating profit	1,406	1,511	+€105m
Net depreciation and amortization expense	1,596	1,703	+€107m
Charges to provisions and impairment losses, net of reversals due to utilization	330	417	+€87m
Reversals of unutilized provisions and impairment losses and other	(434)	(487)	-€53m
EBITDA	**2,898**	**3,144**	**+€246m**

SALES BY SECTOR OF ACTIVITY (€ million)	2017 restated	2018	Change	Forex effect	Scope effect	lfl & constant fx
Construction businesses[a]	25,790	27,966	8.4%	1.4%	-6.9%	3.0%
o/w Bouygues Construction	*11,660*	*12,358*	*6.0%*	*1.7%*	*-6.5%*	*1.2%*
o/w Bouygues Immobilier	*2,749*	*2,628*	*-4.4%*	*0.0%*	*0.8%*	*-3.6%*
o/w Colas	*11,705*	*13,190*	*12.7%*	*1.4%*	*-8.9%*	*5.3%*
TF1	2,132	2,288	7.3%	0.0%	-5.4%	1.9%
Bouygues Telecom	5,060	5,344	5.6%	-	-	5.6%
Bouygues SA and other	143	168	nm	-	-	nm
Intra-Group eliminations[b]	(526)	(421)	nm	-	-	nm
Group sales	32,923	35,555	8.0%	1.1%	-5.7%	3.4%
o/w France	*21,008*	*21,788*	*3.7%*	*0.0%*	*-0.2%*	*3.5%*
o/w international	*11,915*	*13,767*	*15.5%*	*3.1%*	*-15.4%*	*3.3%*

(a) Total of the sales contributions (after eliminations within the construction businesses).
(b) Includes intra-Group eliminations of the construction businesses.

CONTRIBUTION TO GROUP EBITDA BY SECTOR OF ACTIVITY (€ million)	2017 restated	2018	Change
Construction businesses	1,434	1,427	-€7m
o/w Bouygues Construction	*472*	*491*	*+€19m*
o/w Bouygues Immobilier	*226*	*161*	*-€65m*
o/w Colas	*736*	*775*	*+€39m*
TF1	392	470	+€78m
Bouygues Telecom	1,097	1,268	+€171m
Bouygues SA and other	(25)	(21)	+€4m
Group EBITDA	2,898	3,144	+€246m

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT BY SECTOR OF ACTIVITY (€ million)	2017 restated	2018	Change
Construction businesses	943	915	-€28m
o/w Bouygues Construction	*363*	*368*	*+€5m*
o/w Bouygues Immobilier	*218*	*188*	*-€30m*
o/w Colas	*362*	*359*	*-€3m*
TF1	185	196	+€11m
Bouygues Telecom	320	431	+€111m
Bouygues SA and other	(42)	(31)	+€11m
Group current operating profit	1,406	1,511	+€105m

CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY (€ million)	2017 restated	2018	Change
Construction businesses	938	880	-€58m
o/w Bouygues Construction	*363*	*364*	*+€1m*
o/w Bouygues Immobilier	*218*	*188*	*-€30m*
o/w Colas	*357*	*328*	*-€29m*
TF1	162	174	+€12m
Bouygues Telecom	461	753	+€292m
Bouygues SA and other	(42)	(31)	+€11m
Group operating profit	1,519[a]	1,776[b]	+€257m

(a) Including non-current charges of €23m at TF1 corresponding to amortization of audiovisual rights remeasured as part of the acquisition of Newen Studios, of €5m at Colas related to preliminary works for the dismantling of the Dunkirk site and non-current income of €141m at Bouygues Telecom (of which non-current income of €223m related to the capital gain on the sale of sites and non-current charges of €79m related to network sharing).
(b) Including non-current charges of €31m at Colas mainly related to works for the dismantling of the Dunkirk site and the one-off year-end bonus, of €22m at TF1 corresponding to amortization of audiovisual rights remeasured as part of the acquisition of Newen Studios, of €4m at Bouygues Construction related to the one-off year-end bonus and non-current income of €322m at Bouygues Telecom (of which non-current income of €110m related to the cancellation of fees paid for the use of 1800 MHz frequencies and of €250m related to the capital gain on the sale of mobile sites and FTTH infrastructure and non-current charges of €47m related to network sharing).

CONTRIBUTION TO NET PROFIT ATTRIBUTABLE TO THE GROUP BY SECTOR OF ACTIVITY (€ million)	2017 restated	2018	Change
Construction businesses	762	653	-€109m
o/w Bouygues Construction	*319*	*296*	*-€23m*
o/w Bouygues Immobilier	*126*	*138*	*+€12m*
o/w Colas	*317*	*219*	*-€98m*
TF1	60	56	-€4m
Bouygues Telecom	231	447	+€216m
Alstom	105	230	+€125m
Bouygues SA and other	(76)	(75)	+€1m
Net profit attributable to the Group	1,082	1,311	+€229m
Net profit attributable to the Group excl. exceptional items[a]	908	1,047	+€139m

(a) See reconciliation below.

IMPACT OF EXCEPTIONAL ITEMS ON NET PROFIT ATTRIBUTABLE TO THE GROUP (€ million)	2017 restated	2018	Change
Net profit attributable to the Group	**1,082**	**1,311**	**+€229m**
o/w non-current income/charges related to the construction businesses (net of taxes)	*3*	*24*	*+€21m*
o/w non-current income/charges related to TF1 (net of taxes)	*7*	*6*	*-€1m*
o/w non-current income/charges related to Bouygues Telecom (net of taxes)	*(72)*	*(193)*	*-€121m*
o/w impact[a] of divestment of Axione (2018) and Nextdoor (2017)	*(25)*	*(101)*	*-€76m*
o/w reimbursement of the 3% tax on dividends	*(87)*	*0*	*+€87m*
Net profit attributable to the Group excl. exceptional items	**908**	**1,047**	**+€139m**

(a) Capital gain related to the partial divestment of shares and remeasurement of the residual interest.

NET SURPLUS CASH (+)/NET DEBT (-) BY BUSINESS SEGMENT (€ million)	End-Dec 2017 restated	End-Dec 2018	Change
Bouygues Construction	3,409	3,119	-€290m
Bouygues Immobilier	(86)	(238)	-€152m
Colas	433	(517)	-€950m
TF1	257	(28)	-€285m
Bouygues Telecom	(976)	(1,278)	-€302m
Bouygues SA and other	(4,954)	(4,715)	+€239m
TOTAL	(1,917)	(3,657)	-€1,740m

CONTRIBUTION TO NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY (€ million)	**2017 restated**	**2018**	**Change**
Construction businesses	488	497	+€9m
o/w Bouygues Construction	*119*	*201*	*+€82m*
o/w Bouygues Immobilier	*14*	*8*	*-€6m*
o/w Colas	*355*	*288*	*-€67m*
TF1	198	204	+€6m
Bouygues Telecom	726	865	+€139m
Bouygues SA and other	10	7	-€3m
TOTAL	1,422	1,573	+€151m

CONTRIBUTION TO GROUP FREE CASH FLOW BY SECTOR OF ACTIVITY (€ million)	**2017 restated**	**2018**	**Change**
Construction businesses	707	609	-€98m
o/w Bouygues Construction	*274*	*106*	*-€168m*
o/w Bouygues Immobilier	*113*	*126*	*+€13m*
o/w Colas	*320*	*377*	*+€57m*
TF1	127	159	+€32m
Bouygues Telecom	57	188	+€131m
Bouygues SA and other	(27)	(41)	-€14m
TOTAL	864	915	+€51m

APPLICATION OF IFRS 16 (LEASES) FROM 1 JANUARY 2019

MAIN IMPACTS ON 2018 GROUP FINANCIAL STATEMENTS[a] (€ million)	2018 reported	IFRS 16 impacts	2018 restated after application of IFRS 16	Neutralization of IFRS 16 lease impacts	2018 adjusted
EBITDA	3,144	+367	3,511		
Current operating profit	1,511	+53	1,564		
Operating profit	1,776	+53	1,829		
Cost of net debt	(216)	-57	(273)		
Net profit attributable to the Group	1,311	-3	1,308		
Net debt (-)/Net surplus cash (+)	(3,657)	-1,591	(5,248)	+1,636	(3,612)

(a) All of the restated financial statements above are provisional pending final quantification in the Group's information systems; they have not been subject to any audit or limited review by the statutory auditors.

The impacts of IFRS 16 by business segments are shown in Note 24 to the consolidated financial statements in the 2018 Registration Document.

2. GOVERNANCE

The Board of Directors is charged with determining the orientation of business activity and ensuring the proper functioning of the company.

2.1 Current composition of the Board of Directors

DIRECTORS FROM THE SCDM GROUP[a]

MARTIN BOUYGUES
Chairman and CEO

OLIVIER BOUYGUES
Deputy CEO

CHARLOTTE BOUYGUES
Standing representative of SCDM

WILLIAM BOUYGUES
Standing representative of SCDM Participations

INDEPENDENT DIRECTORS[b]

CLARA GAYMARD
Co-founder of Raise

ANNE-MARIE IDRAC
Company director

HELMAN LE PAS DE SÉCHEVAL
General council of the Veolia group

COLETTE LEWINER
Advisor to the Chairman of Capgemini

BOARD COMMITTEES

The Board of Directors refers to the recommendations of the Afep-Medef Corporate Governance Code. It draws on the work of three special committees comprised solely of independent directors and directors representing employees or employee shareholders.

Accounts Committee

- Helman le Pas de Sécheval (Chairman) ■
- Clara Gaymard ■
- Anne-Marie Idrac ■
- Michèle Vilain ■

Selection and Remuneration Committee

- Colette Lewiner (Chairwoman) ■
- Francis Castagné ■
- Helman le Pas de Sécheval ■

Ethics, CSR and Patronage Committee

- Anne-Marie Idrac (Chairwoman) ■
- Sandra Nombret ■
- Rose-Marie Van Lerberghe ■

■ Independent director[b] ■ Director representing employee shareholders ■ Director representing employees

(a) SCDM is a company controlled by Martin and Olivier Bouygues.
(b) Director qualified as independent by the Board of Directors.

DIRECTORS REPRESENTING EMPLOYEES/EMPLOYEE SHAREHOLDERS

FRANCIS CASTAGNÉ
Director representing employees

SANDRA NOMBRET
Director representing employee shareholders

MICHÈLE VILAIN
Director representing employee shareholders

OTHER DIRECTORS

ROSE-MARIE VAN LERBERGHE
Vice-Chairwoman of Klépierre

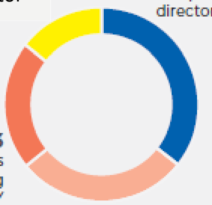
ALEXANDRE DE ROTHSCHILD
Executive Chairman of Rothschild & Co Gestion[a]

PATRICK KRON
Chairman of Truffle Capital

2.2 Composition of the Board of Directors after the Annual General Meeting of 25 April 2019 (subject to the approval of the twelfth to nineteenth resolutions)

KEY FIGURES

after the Annual General Meeting



WOMEN DIRECTORS[b] 58%	WOMEN ON COMMITTEES 67%	INDEPENDENT DIRECTORS[c] 50%
AVERAGE AGE 55	NUMBER OF BOARD MEETINGS 7	ATTENDANCE RATE AT BOARD MEETINGS 91.3%

(a) Managing partner of Rothschild & Co.
(b) Excluding directors representing employees.
(c) Excluding directors representing employees or employee shareholders.
(d) SCDM is a company controlled by Martin and Olivier Bouygues.

Summary information about directors after the Annual General Meeting

Name	Age	Gender	Nationality	Number of shares held	Expertise
	Personal information				
Executive Officers (from the SCDM group)					
Martin Bouygues Chairman and CEO 	66	M	FR	369,297 (79,992,925 via SCDM)	
Olivier Bouygues Deputy CEO 	68	M	FR	193,021 (79,992,925 via SCDM)	
Directors representing the SCDM group					
Charlotte Bouygues Standing representative of SCDM 	27	F	FR	SCDM: 79,892,925	
William Bouygues Standing representative of SCDM Participations 	31	M	FR	SCDM Participations: 100,000	
Directors representing employee shareholders					
Raphaëlle Deflesselle 	47	F	FR	Unspecified	
Michèle Vilain 	57	F	FR	Unspecified	
Director representing employees					
Francis Castagné 	55	M	FR	Unspecified	
Independent directors					
Clara Gaymard 	59	F	FR	500	
Anne-Marie Idrac 	67	F	FR	500	
Helman le Pas de Sécheval 	53	M	FR	600	
Colette Lewiner 	73	F	FR	12,685	
Rose-Marie Van Lerberghe 	72	F	FR	531	
Other directors					
Alexandre de Rothschild 	38	M	FR	500	

Chair Member

Construction Banking & Finance Law Services (water, electricity and other utilities) Energy
Senior executive in large groups Political office Industry IT International Media
Advertising Corporate Social Responsibility (CSR) HR Health Telecoms Transport

Board membership			Membership of Board committees			
Start of first term[a]	End of current term	Years on Board	Accounts Committee	Selection and Remuneration Committee	Ethics, CSR and Patronage Committee	Offices held in listed companies outside the Bouygues group[b]
1982	2021	37				
1984	2022	35				1 (Alstom)
2018	2022	0				
2018	2022	0				
2019	2022	4[c]				
2010	2022	9	Member			
2016	2020	3		Member		
2016	2022	3	Member			3 (Veolia Environnement, LVMH, Danone)
2012	2021	7	Member		Chair	3 (Total, Saint-Gobain, Air France-KLM)
2008	2020	11	Chair	Member		
2010	2022	9		Chair		4 (Nexans, GetLink, EDF, CGG)
2013	2022	6			Member	2 (Klépierre, CNP Assurances)
2017	2020	2				

(a) Either in a personal capacity or as a standing representative.
(b) At 31 December 2018.
(c) As a director representing employees.

3. REMUNERATION OF CORPORATE OFFICERS IN 2018 AND 2019

This section contains the reports required by the Commercial Code, and the tables recommended in the Afep-Medef Corporate Governance Code and in AMF pronouncements on information to be included in the registration documents of listed companies about the remuneration of corporate officers.

3.1 Remuneration for 2018

Information required under Articles L. 225-37-3 and L. 225-100 paragraph II of the Commercial Code, and reiterating the principles and criteria approved by the eleventh resolution of the Annual General Meeting of 26 April 2018.

3.1.1 Principles and rules for determining remuneration awarded to Executive Officers in 2018

The Board of Directors has consistently applied the successive changes to the Afep-Medef Corporate Governance Code concerning executive remuneration, including those in the Code itself and in the application guidance issued by the High Committee for Corporate Governance.

The principles and rules currently applied by the Board, and used to determine remuneration for the 2018 financial year, are described below. As required by Article L. 225-37-2 of the Commercial Code, the Board submitted the principles and criteria for determining, allocating and awarding the remuneration components of Executive Officers for 2018 to a shareholder vote at the Annual General Meeting of 26 April 2018. The remuneration policy was approved when the eleventh resolution of the Annual General Meeting was passed with 84.55% in favour.

A. General preliminary remarks

- None of the four Executive Officers holds an employment contract. Prior to their appointment as Deputy Chief Executive Officers, Philippe Marien and Olivier Roussat were employees of Bouygues SA, but their employment contracts were suspended effective from the date of their appointment, i.e. 30 August 2016.
- The Board of Directors has not granted them any entitlement to severance compensation or non-competition indemnity in the event that they leave the company.
- They were not awarded any deferred annual variable remuneration or exceptional remuneration in 2018.
- A new medium-term remuneration component was introduced in 2017, in the form of multi-year variable remuneration subject to performance conditions.
- The overall remuneration package awarded to Executive Officers takes account of the existence of a capped supplementary pension benefit, and of the fact that they are not entitled to any severance compensation or non-competition indemnity.
- Apart from directors' fees (see Table 4 below), no Group subsidiary pays any remuneration to Martin Bouygues, Olivier Bouygues or Philippe Marien.
- Until November 2018, Olivier Roussat held office as Chairman and Chief Executive Officer of Bouygues Telecom in parallel with his role as Deputy Chief Executive Officer of Bouygues. His remuneration for 2018 was charged 60% to Bouygues SA and 40% to Bouygues Telecom. In November 2018, Olivier Roussat left his position as Chief Executive Officer of Bouygues Telecom. His remuneration for 2019 will be charged to Bouygues SA in full.

B. General structure of 2018 remuneration of Executive Officers

Fixed Remuneration (FR)
Performance-related annual variable remuneration
Performance-related multi-year variable remuneration
Directors' fees
Benefits in kind
Performance-related supplementary pension

C. 2018 fixed remuneration

The rules used to determine Fixed Remuneration (FR) were established in 1999 and have been applied consistently ever since. Fixed remuneration is determined according to the level and complexity of the person's responsibilities, experience in the post and length of service with the Group, and practices followed by groups or companies carrying on comparable businesses.

D. 2018 benefits in kind

Benefits in kind consist of the use of a company car, and in the case of Martin Bouygues and Olivier Bouygues the part-time assignment of a personal assistant and a chauffeur/security guard for their personal needs.

E. 2018 annual variable remuneration

General description of method used to determine the 2018 annual variable remuneration of Martin Bouygues, Olivier Bouygues, Olivier Roussat and Philippe Marien

The Board has defined five variable remuneration criteria for Martin Bouygues, Olivier Bouygues, Olivier Roussat and Philippe Marien.

An objective is set for each criterion. When the objective is attained, a variable portion corresponding to a percentage of fixed remuneration is awarded.

In the case of those portions of variable remuneration linked to a quantitative criterion, if an objective is exceeded or not attained the variable portion is adjusted on a straight-line basis within a specified range. The variable portion is subject to an upper limit, and is reduced to zero if the objective falls below a lower limit.

The sum total of the five variable portions calculated on this basis cannot under any circumstances exceed the overall cap, set in 2018, of 160% of each Executive Officer's fixed remuneration (see below).

The five criteria used to determine the 2018 annual variable remuneration of Martin Bouygues, Olivier Bouygues, Olivier Roussat and Philippe Marien

For 2018, the variable remuneration of Martin Bouygues, Olivier Bouygues, Olivier Roussat and Philippe Marien is based on the performance of the Group, determined by reference to four key quantitative criteria and to qualitative criteria (P1, P2, P3, P4 and P5):

- P1 = Actual consolidated current operating profit (COP) of the Group for the year / Objective = COP per the 2018 plan
- P2 = Actual consolidated net profit (CNP) of the Group for the year / Objective = CNP per the 2018 plan
- P3 = Actual CNP for the year (excluding exceptional items) / Objective = CNP for the previous year (excluding exceptional items)
- P4 = Change in net debt (CND) during the year (excluding external growth not built into the plan) / Objective = CND per the 2018 plan
- P5 = Qualitative criteria (set by the Board of Directors): performance in CSR [a] and compliance and overall qualitative assessment - Overall downward adjustment in the event of a serious adverse event during the year

(a) Corporate Social Responsibility.

The quantitative objectives (P1, P2, P3 and P4) and the qualitative criteria (P5) were established with precision but are not disclosed for confidentiality reasons.

The method used to determine the annual variable remuneration of the Executive Officers for 2018 is as follows:
(FR = Fixed Remuneration)

The effective weight of each criterion used to determine each variable portion awarded (P1, P2, P3, P4 and P5) reflects the actual performance achieved during the year.

The P1, P2, P3 and P4 components are calculated as follows:

1) If actual performance is more than 10% below the Objective: the component concerned (P1, P2, P3 or P4) = 0
2) If actual performance is in the range between (Objective – 10%) and the Objective:

   P1 = 0% to 40% of FR

   P2 = 0% to 40% of FR

   P3 = 0% to 30% of FR

   P4 = 0% to 20% of FR
3) If actual performance is in the range between the Objective and (Objective +20%):

   P1 = 40% to 70% of FR

   P2 = 40% to 70% of FR

   P3 = 30% to 50% of FR

   P4 = 20% to 30% of FR

Between these limits the effective weight of each component is determined by linear interpolation.

P5

The P5 component is determined on the basis of performance as assessed by the Board, and is capped at 30% of FR. The Board of Directors determines the effective weight of P5, subject to a strict cap of 30% of FR. The CSR/compliance criterion and the overall qualitative assessment criterion are each subject to a cap of 15%.

The Board of Directors reserves the right to make an overall downward adjustment that would reduce or eliminate P5 in the event of a serious adverse event during the year.

CAP

The sum of the five components P1, P2, P3, P4 and P5 calculated according to the above method may never exceed a **cap of 160% of FR.**

The table below summarises the method used to determine annual variable remuneration for 2018.

	Objective	Variable remuneration calculation method Theoretical annual variable remuneration if objective is attained Cap (% of FR)	Maximum theoretical annual variable remuneration if objective is exceeded (% of FR)	Annual variable remuneration awarded based on 2018 performance (% of FR)
P1	COP for the year per the 2018 plan	40%	70%	31%
P2	CNP for the year per the 2018 plan	40%	70%	70%
P3	CNP for the previous year (2017 CNP)	30%	50%	42%
P4	Change in net debt per the 2018 plan	20%	30%	23%
P5	Qualitative criteria (CSR/ compliance, overall assessment) Downward adjustment in the event of serious adverse event during the year	30%	30%	23%
		Total = 160% of FR	Total = 250% of FR Reduced to 160%	TOTAL = 189% of FR
Cap		160%	160%	160%

FR: Fixed Remuneration.

F. 2018 multi-year variable remuneration

The Annual General Meeting of 26 April 2018 approved the principle of multi-year variable remuneration (MYVR), a medium-term remuneration package determined by reference to two quantitative criteria derived from the three-year business plan.

Martin Bouygues and Olivier Bouygues had already been awarded multi-year variable remuneration in 2017. Olivier Roussat and Philippe Marien having been appointed in 2016, they were awarded multi-year variable remuneration for the first time in 2018.

Multi-year variable remuneration for 2018 is based on medium-term performance, determined by reference to two quantitative criteria potentially giving entitlement to two components (P6 and P7):

- P6 = Average actual consolidated current operating profit (COP) of the Group for the last three financial years (2018, 2017 and 2016) for Martin Bouygues and Olivier Bouygues, and for the last two financial years (2018 and 2017) for Olivier Roussat and Philippe Marien / Average of the COP figures set as objectives in the annual business plans.
- P7 = Average actual consolidated net profit (CNP) of the Group for the last three financial years (2018, 2017 and 2016) for Martin Bouygues and Olivier Bouygues, and for the last two financial years (2018 and 2017) for Olivier Roussat and Philippe Marien / Average of the CNP figures set as objectives in the annual business plans.

Multi-year variable remuneration for 2018 was determined as follows:

(FR = Fixed Remuneration)

P6: Objective = average of the COP figures for the financial years set as objectives in the annual business plans.

- If the objective is attained, P6 = 0
- If the COP figures are at least 20% above the objective, P6 = 15% of FR

Between these lower and upper limits, P6 is determined by linear interpolation on the basis of the actual profit figure achieved.

P7: Objective = average of the CNP figures for the financial years set as objectives in the annual business plans.

- If the objective is attained, P7 = 0
- If the CNP figures are at least 20% above the objective, P7 = 15% of FR

Between these lower and upper limits, P7 is determined by linear interpolation on the basis of the actual profit figure achieved.

Multi-year variable remuneration for 2018 (total of P6 and P7) is therefore capped at 30% of fixed remuneration.

The table below summarises the method used to determine multi-year variable remuneration for 2018.

	Method used to calculate multi-year variable remuneration (MYVR)			
	Theoretical MYVR			
Objective	**If the Objective is attained**		**If actual performance is at least 20% above the Objective**	**MYVR awarded based on 2018 performance**
P6: Average of 2018, 2017 and 2016 COP per the plans *(for Olivier Roussat and Philippe Marien, average of 2018 and 2017 COP per the plans)*	0% of FR	Linear interpolation between 0% and 15%	15% of FR	1% of FR
P7: Average of 2018, 2017 and 2016 CNP per the plans *(for Olivier Roussat and Philippe Marien, average of 2018 and 2017 CNP per the plans)*	0% of FR	Linear interpolation between 0% and 15%	15% of FR	15% of FR
Cap			30%	30%
2018 MYVR				16%

FR: Fixed Remuneration.

G. 2018 directors' fees

Martin Bouygues and Olivier Bouygues receive directors' fees paid by Bouygues and by certain Group subsidiaries. Philippe Marien and Olivier Roussat receive directors' fees paid by certain subsidiaries (see sections 5.4.1.2 and 5.4.1.3 below).

H. 2018 supplementary pension

The four Executive Officers are entitled, subject to certain conditions, to a supplementary pension when they retire.

Performance conditions for the supplementary pension in 2018

Under Article 229 of the law of 6 August 2015, vesting of the pension rights of Executive Officers of listed companies in respect of a given financial year must be subject to performance conditions.

Martin Bouygues and Olivier Bouygues cannot acquire any supplementary pension rights in 2018 since the rights vested in them to date have reached the cap set by the Board of Directors (eight times the annual social security ceiling).

The Board of Directors has set performance conditions that must be met if Philippe Marien and Olivier Roussat are to acquire pension rights for 2018.

The table below summarises the method used to determine pension rights for 2018:

Supplementary pension scheme

Annual cap on vesting of pension rights = 0.92% of the 2018 reference salary (Fixed + Annual Variable)		
Performance conditions		
Objective = plan average – 10% (average of CNP figures per the 2018, 2017 and 2016 plans)	If the average of actual CNP figures for 2018, 2017 and 2016 is more than 10% below the Objective Pension rights = 0	If the average of actual CNP figures for 2018, 2017 and 2016 is ≥ the Objective Pension rights = 0.92%
	Linear interpolation between 0% and 0.92%	
Overall cap on pension rights = 8 times social security ceiling (giving a cap of €317,856 in 2018).		

Note: Annual pension rights for 2018 are contingent on CNP performances for 2018, 2017 and 2016.

Those performances were achieved by Philippe Marien and Olivier Roussat in 2018. Consequently, their pension rights would be 0.92% of their reference salary.

Information provided by the company on pension commitments or other lifetime benefits pursuant to Articles L. 225-37-3 (paragraph 3) and D. 225-104-1 of the Commercial Code

The characteristics of the supplementary pension scheme awarded to the Group's senior executives are as follows:

1. Title of the commitment: defined-benefit collective pension scheme.
2. Reference to legal provisions identifying the scheme: Article L. 137-11 of the Social Security Code.
3. Conditions for joining the scheme and other eligibility conditions. The beneficiary must:
   - be a member of the Group Management Committee on the date of voluntary or compulsory retirement;
   - have at least ten years' service with the Bouygues group at the date of voluntary or compulsory retirement;
   - have definitively ended his or her professional career at one of the Group companies (this condition is fulfilled when the employee is part of the workforce at the date of voluntary or compulsory retirement);
   - be at least 65 years old at the date of voluntary or compulsory retirement;
   - fulfil the eligibility criteria for pension benefits under the basic social security pension scheme and the mandatory supplementary schemes (AGIRC-ARRCO);
   - meet the performance conditions set by the Board of Directors.
4. Method of determining the reference salary specified by the scheme and used to calculate the rights of beneficiaries:

   The reference salary must be equal to the average gross salary of the three best calendar years of the Executive Officer or employee at the Bouygues group during his or her period on the Group Management Committee, adjusted to reflect changes in the value of pension entitlement points under the AGIRC-ARRCO scheme, on the date the term of office ends or the employment contract is terminated. The reference gross salary is that used to calculate social security contributions in accordance with Article L. 242-1 of the Social Security Code.
5. Pattern of vesting of rights: annual.
6. Annual cap on vesting of pension rights: 0.92% of reference salary.
7. Overall cap (amount and calculation method): eight times the annual social security ceiling, giving a cap of €317,856 in 2018.
8. Terms and conditions for funding the benefit: outsourced to an insurance company, to which a contribution is paid each year.

9. Estimated amount of annual annuity at the end of the reporting period:

Name	Annual annuity €
Martin Bouygues	314,124
Olivier Bouygues	252,766
Philippe Marien	201,808
Olivier Roussat	233,474

Note: The annual annuities of Martin Bouygues and Olivier Bouygues would each amount to eight times the annual social security ceiling once the contributions paid into the scheme by SCDM, calculated on a pro rata basis for the time spent on SCDM business each year by the person concerned, are taken into account.

Note: Before being appointed as Deputy Chief Executive Officers, Philippe Marien and Olivier Roussat were already members of the Group Management Committee and as such were entitled to benefit from the defined-benefit pension scheme described above.

10. Tax and social security charges borne by the company: the contributions paid into the scheme by the company are not subject to employers' social security charges or to the CSG or CRDS levies. However, the company is required to pay a levy set at 24% of those contributions.

I. Other information on remuneration

The remuneration of Martin Bouygues and Olivier Bouygues, as determined by the Bouygues Board of Directors, is paid by SCDM. SCDM then invoices Bouygues this remuneration and the related social security charges, pursuant to the agreement governing relations between Bouygues and SCDM as approved under the regulated agreements procedure. Those invoices strictly reflect the amounts of remuneration as determined by the Bouygues Board of Directors. The agreement between Bouygues and SCDM was approved by the Annual General Meeting of 26 April 2018 (fourth resolution) under the regulated agreements procedure.

Olivier Bouygues spends part of his time on SCDM business. The Board of Directors has ensured that his remuneration reflects how he splits his time. His operational responsibilities within SCDM do not significantly reduce his availability and do not give rise to a conflict of interest.

As mentioned above, until November 2018 Olivier Roussat served as Chairman and Chief Executive Officer of Bouygues Telecom in parallel with his office as Deputy Chief Executive Officer of Bouygues, so 60% of his remuneration was charged to Bouygues and 40% to Bouygues Telecom. His remuneration is charged to Bouygues in full from 1 January 2019.

J. Combined Annual General Meeting of 26 April 2018 – Say on Pay

The Annual General Meeting of 26 April 2018 expressed a favourable opinion on the remuneration components awarded in respect of the 2017 financial year to Martin Bouygues (seventh resolution, passed with 97.79% in favour), Olivier Bouygues (eighth resolution, 97.85% in favour), Philippe Marien (ninth resolution, 97.49% in favour) and Olivier Roussat (tenth resolution, 97.55% in favour).

3.1.2 Remuneration of Executive Officers in respect of the 2018 financial year

Description of the remuneration of Martin Bouygues, Chairman and Chief Executive Officer, in respect of the 2018 financial year

I. Remuneration components due or awarded in respect of the 2018 financial year and submitted to the Annual General Meeting of 25 April 2019 for approval (Resolution 7)	**Quantity/accounting value** €	**Comments**
Fixed remuneration • Change versus 2017	920,000 0%	 Martin Bouygues' fixed remuneration has not changed since 2003.
Annual variable remuneration • Change versus 2017 • Variable/fixed [a] • Cap [b]	1,472,000 0% 160% 160%	Criteria for annual variable remuneration (2018): see 5.4.1.1 (E) above.
Multi-year variable remuneration • Change versus 2017	147,200 -18%	Criteria for multi-year variable remuneration (2018): see 5.4.1.1 (F) above.
Deferred variable remuneration		No deferred variable remuneration.
Exceptional remuneration		No exceptional remuneration.
Value of stock options, performance shares or any other long-term remuneration awarded in respect of the year		No stock options, performance shares or other long-term remuneration awarded in respect of the year.
Directors' fees	84,100 • of which Bouygues: 60,200 • of which subsidiaries: 23,900	
Value of benefits in kind	30,222	Company car. Part-time assignment of personal assistant and chauffeur/security guard for personal needs.
II. For information: remuneration components due or awarded in respect of the 2018 financial year and approved by the Annual General Meeting under the regulated agreements procedure (AGM of 26 April 2018, Resolutions 4 & 5)	**Quantity/accounting value** €	**Comments**
Severance compensation		No severance compensation.
Non-competition indemnity		No non-competition indemnity.
Supplementary pension scheme		Martin Bouygues, on the same basis and subject to the same conditions as the other members of the Group Management Committee, belongs to a supplementary pension scheme giving entitlement to an annual pension equal to 0.92% of the reference salary (average of the three best years) per year in the scheme, capped at eight times the social security ceiling (giving a cap of €317,856 for 2018). Because he has reached this cap, Martin Bouygues cannot acquire any further rights. Entitlement to this supplementary pension is acquired only after ten years' service with the Bouygues group and is contingent on the beneficiary being a member of the Group Management Committee at the date of retirement. If he had retired in 2018, taking into account his length of service, Martin Bouygues would have been entitled to an annual pension of €314,124 (although the €317,856 cap would have been reached because Martin Bouygues has also acquired pension rights through the office he holds at SCDM). In accordance with the Afep-Medef Code, this does not exceed 45% of his reference income.
TOTAL	**2,653,522**	
Change versus 2017	-1.5%	

(a) Variable remuneration expressed as a percentage of fixed remuneration.
(b) Cap on variable remuneration, set at a percentage of fixed remuneration.

Description of the remuneration of Olivier Bouygues, Deputy Chief Executive Officer, in respect of the 2018 financial year

I. Remuneration components due or awarded in respect of the 2018 financial year and submitted to the Annual General Meeting of 25 April 2019 for approval (Resolution 8)	Quantity/accounting value €	Comments
Fixed remuneration • Change versus 2017	500,000 0%	Olivier Bouygues' fixed remuneration has not changed since 2009.
Annual variable remuneration • Change versus 2017 • Variable/fixed [a] • Cap [b]	800,000 0% 160% 160%	Criteria for annual variable remuneration (2018): see 5.4.1.1 (E) above.
Multi-year variable remuneration • Change versus 2017	80,000 -18%	Criteria for multi-year variable remuneration (2018): see 5.4.1.1 (F) above.
Deferred variable remuneration		No deferred variable remuneration.
Exceptional remuneration		No exceptional remuneration.
Value of stock options, performance shares or any other long-term remuneration awarded in respect of the year		No stock options, performance shares or other long-term remuneration awarded in respect of the year.
Directors' fees	93,107 • of which Bouygues: 40,000 • of which subsidiaries: 53,107	
Value of benefits in kind	10,756	Company car. Part-time assignment of personal assistant and chauffeur/security guard for personal needs.

II. For information: remuneration components due or awarded in respect of the 2018 financial year and approved by the Annual General Meeting under the regulated agreements procedure (AGM of 26 April 2018, Resolutions 4 & 6)	Quantity/accounting value €	Comments
Severance compensation		No severance compensation.
Non-competition indemnity		No non-competition indemnity.
Supplementary pension scheme		Olivier Bouygues, on the same basis and subject to the same conditions as the other members of the Group Management Committee, belongs to a supplementary pension scheme giving entitlement to an annual pension equal to 0.92% of the reference salary (average of the three best years) per year in the scheme, capped at eight times the social security ceiling (giving a cap of €317,856 for 2018). Because he has reached this cap, Olivier Bouygues cannot acquire any further rights. Entitlement to this supplementary pension is acquired only after ten years' service with the Bouygues group and is contingent on the beneficiary being a member of the Group Management Committee at the date of retirement. If he had retired in 2018, taking into account his length of service, Olivier Bouygues would have been entitled to an annual pension of €252,766 (although the €317,856 cap would have been reached because Olivier Bouygues has also acquired pension rights through the office he holds at SCDM). In accordance with the Afep-Medef Code, this does not exceed 45% of his reference income.
TOTAL	**1,483,863**	
Change versus 2017	-1%	

(a) Variable remuneration expressed as a percentage of fixed remuneration.
(b) Cap on variable remuneration, set at a percentage of fixed remuneration.

Description of the remuneration of Olivier Roussat, Deputy Chief Executive Officer, in respect of the 2018 financial year

I. Remuneration components due or awarded in respect of the 2018 financial year and submitted to the Annual General Meeting of 25 April 2019 for approval (Resolution 10)	Quantity/accounting value €	Comments
Fixed remuneration • Change versus 2017	552,000 0%	Corresponds to 60% of Olivier Roussat's fixed remuneration, the remainder being charged to Bouygues Telecom.
Variable remuneration • Change versus 2017 • Variable/fixed [a] • Cap [b]	883,200 0% 160% 160%	Corresponds to 60% of Olivier Roussat's variable remuneration, the remainder being charged to Bouygues Telecom. Criteria for variable remuneration (2018): see 5.4.1.1 (E) above.
Multi-year variable remuneration	88,320	Corresponds to 60% of Olivier Roussat's multi-year variable remuneration, the remainder being charged to Bouygues Telecom. Criteria for multi-year variable remuneration: see 5.4.1.1 (F) above.
Deferred variable remuneration		No deferred variable remuneration.
Exceptional remuneration		No exceptional remuneration.
Value of stock options, performance shares or any other long-term remuneration awarded during the period in respect of the year		No stock options, performance shares or other long-term remuneration awarded in respect of the year.
Directors' fees	Directors' fees – subsidiaries: 36,400	
Value of benefits in kind	11,675	Company car and unemployment insurance.
II. For information: remuneration components due or awarded in respect of the 2018 financial year and approved by the Annual General Meeting under the regulated agreements procedure (AGM of 26 April 2018, Resolution 4)	**Quantity/accounting value** €	**Comments**
Severance compensation		No severance compensation.
Non-competition indemnity		No non-competition indemnity.
Supplementary pension scheme		Olivier Roussat, on the same basis and subject to the same conditions as the other members of the Group Management Committee, belongs to a supplementary pension scheme giving entitlement to an annual pension equal to 0.92% of the reference salary (average of the three best years) per year in the scheme, capped at eight times the social security ceiling (giving a cap of €317,856 for 2018). Entitlement to this supplementary pension is acquired only after ten years' service with the Bouygues group and is contingent on the beneficiary being a member of the Group Management Committee at the date of retirement. If he had retired in 2018, Olivier Roussat would have been entitled, taking into account his length of service, to an annual pension of €233,474. In accordance with the Afep-Medef Code, this does not exceed 45% of his reference income.
TOTAL	**1,571,595**	
Change versus 2017	+5.7%	

(a) Variable remuneration expressed as a percentage of fixed remuneration.

(b) Cap on variable remuneration, set at a percentage of fixed remuneration.

Description of the remuneration of Philippe Marien, Deputy Chief Executive Officer, in respect of the 2018 financial year

I. Remuneration components due or awarded in respect of the 2018 financial year and submitted to the Annual General Meeting of 25 April 2019 for approval (Resolution 9)	Quantity/accounting value €	Comments
Fixed remuneration • Change versus 2017	920,000 0%	
Variable remuneration • Change versus 2017 • Variable/fixed [a] • Cap [b]	1,472,000 0% 160% 160%	Criteria for variable remuneration (2018): see 5.4.1.1 (E) above.
Multi-year variable remuneration	147,200	Criteria for multi-year variable remuneration (2018): see 5.4.1.1 (F) above.
Deferred variable remuneration		No deferred variable remuneration.
Exceptional remuneration		No exceptional remuneration.
Value of stock options, performance shares or any other long-term remuneration awarded in respect of the year		No stock options, performance shares or other long-term remuneration awarded in respect of the year.
Directors' fees	Directors' fees – subsidiaries: 76,349	
Value of benefits in kind	3,644	Company car.
II. For information: remuneration components due or awarded in respect of the 2018 financial year and approved by the Annual General Meeting under the regulated agreements procedure (AGM of 26 April 2018, Resolution 4)	**Quantity/accounting value** €	**Comments**
Severance compensation		No severance compensation.
Non-competition indemnity		No non-competition indemnity.
Supplementary pension scheme		Philippe Marien, on the same basis and subject to the same conditions as the other members of the Group Management Committee, belongs to a supplementary pension scheme giving entitlement to an annual pension equal to 0.92% of the reference salary (average of the three best years) per year in the scheme, capped at eight times the social security ceiling (giving a cap of €317,856 for 2018). Entitlement to this supplementary pension is acquired only after ten years' service with the Bouygues group and is contingent on the beneficiary being a member of the Group Management Committee at the date of retirement. If he had retired in 2018, Philippe Marien would have been entitled, taking into account his length of service, to an annual pension of €201,808. In accordance with the Afep-Medef Code, this does not exceed 45% of his reference income.
TOTAL	**2,619,193**	
Change versus 2017	+5.7%	

(a) Variable remuneration expressed as a percentage of fixed remuneration.
(b) Cap on variable remuneration, set at a percentage of fixed remuneration.

Table 1 – General summary of legal status of Executive Officers: Restrictions on combining corporate office with employment contract – Supplementary pension – Severance compensation – Non-competition indemnity

Executive Officer	Employment contract		Supplementary pension scheme		Compensation or other benefits due or liable to become due on cessation or change of office		Non-competition indemnities	
	Yes	No	Yes	No	Yes	No	Yes	No
Martin Bouygues Office: Chairman and CEO		X	X			X		X
Olivier Bouygues Office: Deputy CEO		X	X			X		X
Olivier Roussat Office: Deputy CEO		X [a]	X			X		X
Philippe Marien Office: Deputy CEO		X [a]	X			X		X

(a) Employment contracts suspended with effect from 1 September 2016.

Table 2 – General summary of remuneration, benefits in kind and options awarded to the four Executive Officers in 2018

	Martin Bouygues (Chairman and CEO)		Olivier Bouygues (Deputy CEO)		Olivier Roussat (Deputy CEO)		Philippe Marien (Deputy CEO)	
€	**in 2018**	**in 2017**	**in 2018**	**in 2017**	**in 2018**	**in 2017**	**in 2018**	**in 2017**
Remuneration due in respect of the year or period (see details in Table 3 and Table 4)	2,653,522	2,693,492	1,483,863	1,499,548	1,571,595	1,486,254	2,619,193	2,478,933
Value of options awarded during the year or period [a]								
Value of performance shares awarded during the year or period [b]								
TOTAL	**2,653,522**	**2,693,492**	**1,483,863**	**1,499,548**	**1,571,595**	**1,486,254**	**2,619,193**	**2,478,933**
CHANGE 2018 VS 2017	**-1.5%**		**-1%**		**+5.7%**		**+5.7%**	

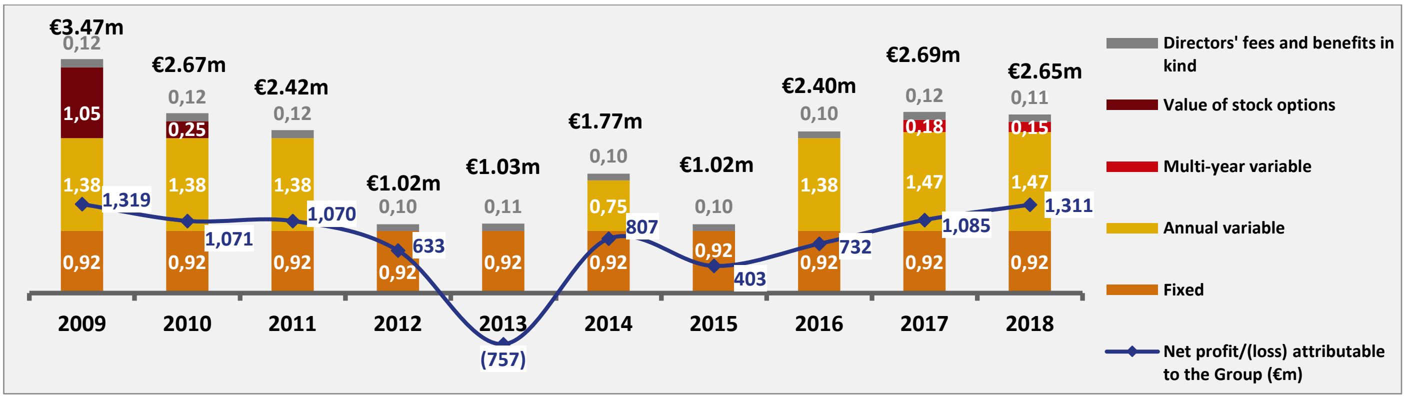
(a) No options were awarded to the Executive Officers in 2017 or 2018.

(b) Bouygues has not awarded any performance shares.

Martin Bouygues – Chairman and Chief Executive Officer

Number of options awarded in 2018: 0

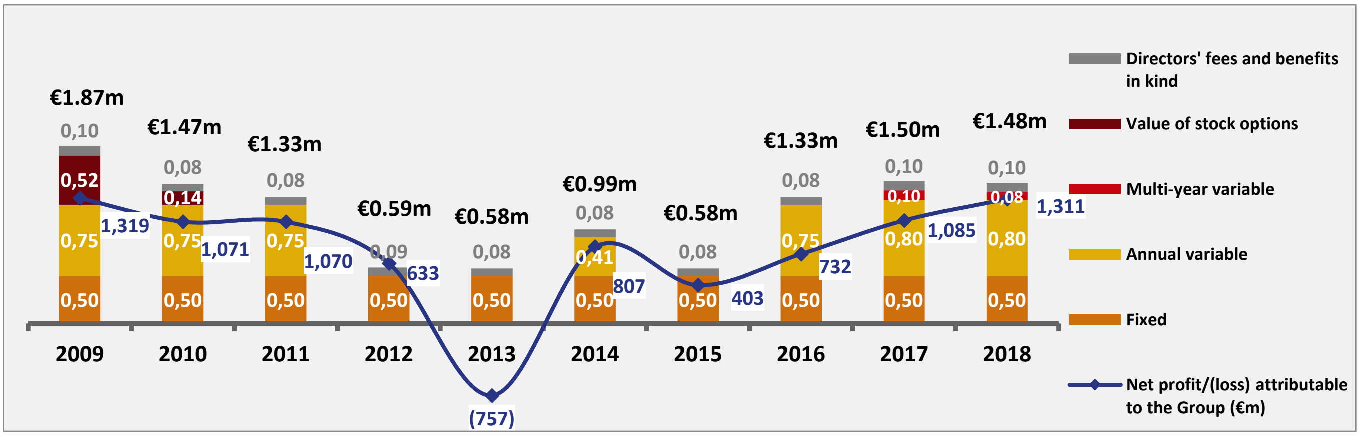
€ million



Olivier Bouygues – Deputy Chief Executive Officer

Number of options awarded in 2018: 0

€ million

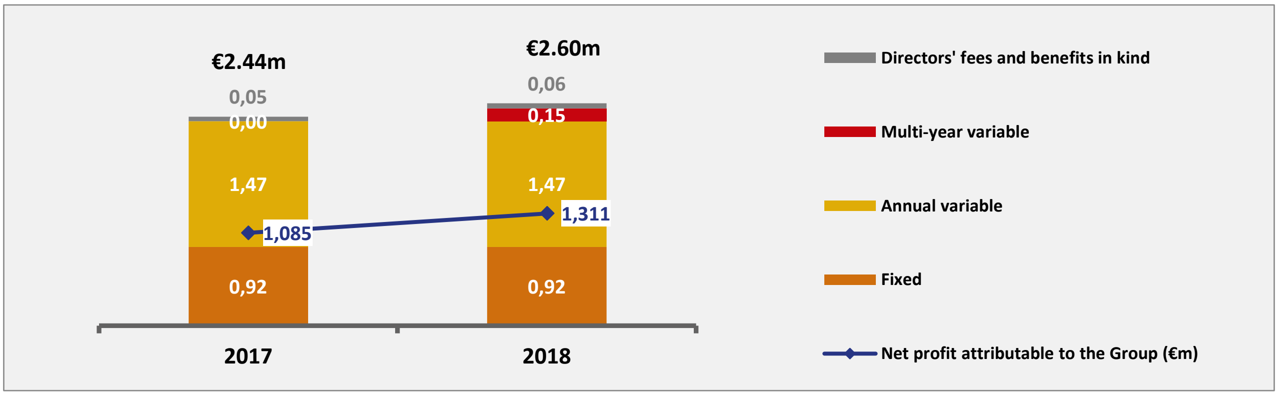


Olivier Roussat – Deputy Chief Executive Officer

Note: The amounts indicated include remuneration awarded to Olivier Roussat in respect of his functions as Chairman and Chief Executive Officer of Bouygues Telecom in 2017 and 2018 (see page 20).

Number of options awarded in 2018: 0

€ million



Philippe Marien – Deputy Chief Executive Officer

Number of options awarded in 2018: 0

€ million

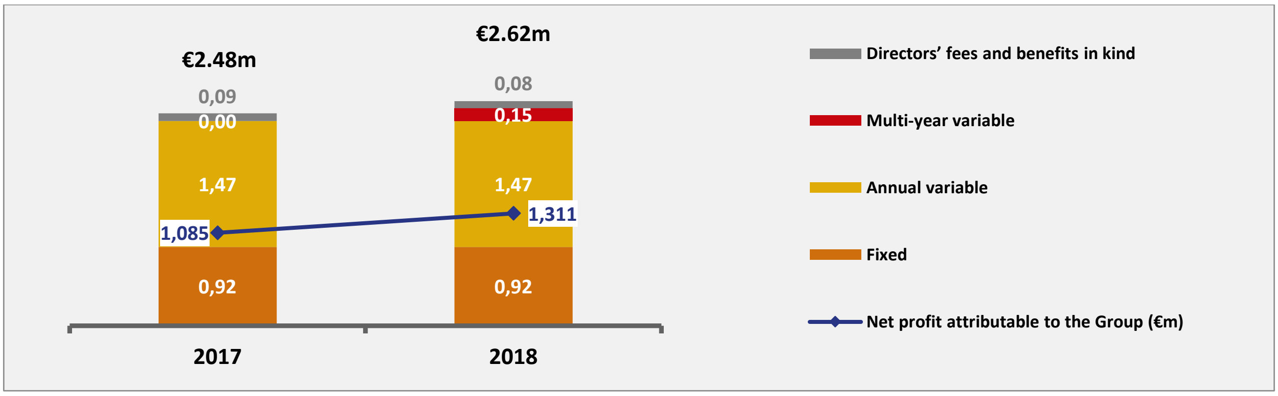


Table 3 – Detailed breakdown of remuneration awarded to the four Executive Officers in respect of the 2018 financial year

The Selection and Remuneration Committee has carried out an assessment of the attainment level of the variable remuneration criteria for the four Executive Officers.

Office held and length of service with the Group	Remuneration [a]	Amounts [b] in respect of 2018 €		Amounts [b] in respect of 2017 €	
		due [c]	**paid**	**due [c]**	**paid**
Martin Bouygues Chairman and CEO (45 years)	Fixed	920,000	920,000	920,000	920,000
	• Change	0%	0%		
	Annual variable	1,472,000		1,472,000	1,472,000
	• Change	0%			
	• Variable/fixed [d]	160%		160%	
	• Cap [e]	160%		160%	
	Multi-year variable	147,200		179,400	179,400
	• Change	-18%			
	Deferred variable				
	Exceptional				
	Directors' fees	84,100	84,100	90,200	90,200
	Benefits in kind	30,222	30,222	31,892	31,892
	Total	**2,653,522**	**1,034,322**	**2,693,492**	**2,693,492**
Olivier Bouygues Deputy CEO (45 years)	Fixed	500,000	500,000	500,000	500,000
	• Change	0%	0%		
	Annual variable	800,000		800,000	800,000
	• Change	0%			
	• Variable/fixed [d]	160%		160%	
	• Cap [e]	160%		160%	
	Multi-year variable	80,000		97,500	97,500
	• Change	-18%			
	Deferred variable				
	Exceptional				
	Directors' fees	93,107	93,107	90,417	90,417
	Benefits in kind	10,756	10,756	11,631	11,631
	Total	**1,483,863**	**603,863**	**1,499,548**	**1,499,548**

See footnotes to table on following page.

Office held and length of service with the Group	Remuneration [a]	Amounts [b] in respect of 2018 €		Amounts [b] in respect of 2017 €	
		due [c]	paid	due [c]	paid
Olivier Roussat Deputy CEO (24 years)	Fixed	552,000	552,000	552,000	552,000
	▪ Change	0%			
	Annual variable	883,200		883,200	883,200
	• Change	0%			
	• Variable/fixed [d]	160%		160%	
	• Cap [e]	160%		160%	
	Multi-year variable	88,320		not applicable	
	Deferred variable				
	Exceptional				
	Directors' fees	36,400	36,400	34,550	34,550
	Benefits in kind	11,675	11,675	16,504	16,504
	Total	**1,571,595**	**600,075**	**1,486,254**	**1,486,254**
Philippe Marien Deputy CEO (38 years)	Fixed	920,000	920,000	920,000	920,000
	• Change	0%	0%		
	Annual variable	1,472,000		1,472,000	1,472,000
	• Change	0%			
	• Variable/fixed [d]	160%		160%	
	• Cap [e]	160%		160%	
	Multi-year variable	147,200		not applicable	
	Deferred variable				
	Exceptional				
	Directors' fees	76,349	76,349	78,400	78,400
	Benefits in kind	3,644	3,644	8,533	8,533
	Total	**2,619,193**	**999,993**	**2,478,933**	**2,478,933**
TOTAL FOR THE FOUR EXECUTIVE OFFICERS		**8,328,173**	**3,238,253**	**8,158,227**	**8,158,227**

(a) Subject to remuneration awarded to Olivier Roussat in his capacity as Chairman and CEO of Bouygues Telecom (see page 20), no remuneration other than that mentioned in the table was paid to the Executive Officers by Bouygues group companies.
(b) Amounts due = all amounts awarded in respect of the financial year. Amounts paid = all amounts paid during the financial year, bearing in mind that since 2018, the variable portion is paid after and subject to the approval of the Annual General Meeting.
(c) Amounts due – Change: the percentages shown under the amount of fixed and variable remuneration indicate the change relative to the previous financial year.
(d) Variable remuneration expressed as a percentage of fixed remuneration.
(e) Cap on variable remuneration, set at a percentage of fixed remuneration.

3.1.3 Directors' fees

The thirteenth resolution of the Annual General Meeting of 27 April 2017 set the total amount of directors' fees payable to Bouygues directors at €1,000,000 for each financial year, leaving it to the Board of Directors to determine how this amount should be allocated.

The thirteenth resolution was passed with 98.96% of votes in favour.

Directors' fees comprise (i) a fixed portion of 30% and (ii) a variable portion of 70% calculated in proportion to the actual presence of each director at the five periodic Board meetings held each year and (for committee members) at committee meetings.

The Board of Directors changed the amount of directors' fees in 2017 to bring it into line with the amounts paid by comparable companies.

- Chairman and CEO — €70,000 (€50,000 before 2017)
- Directors — €40,000 (€25,000 before 2017)
- Accounts Committee members — €16,000 (€14,000 before 2017)
- Members of other committees (Selection and Remuneration; Ethics, CSR and Patronage) — €12,000 (€7,000 before 2017)

Table 4 – Directors' fees paid in respect of the 2018 financial year

€		Source (Notes 1 & 2)	2018	2017
Martin Bouygues	Chairman and CEO	Bouygues	60,200	70,000
		Subsidiaries	23,900	20,200
Olivier Bouygues	Deputy CEO	Bouygues	40,000	40,000
		Subsidiaries	53,107	50,417
		BOUYGUES	**100,200**	**110,000**
		SUBSIDIARIES	**77,007**	**70,617**
SUB-TOTAL – EXECUTIVE OFFICERS		**SUB-TOTAL**	**177,207**	**180,617**
Cyril Bouygues	Director	Bouygues	22,800	40,000
Edward Bouygues	Director	Bouygues	22,800	40,000
		Subsidiaries	12,649	12,500
Raphaëlle Deflesselle	Director	Bouygues	22,800	40,000
			6,000	12,000
Charlotte Bouygues	Director	Bouygues	17,200	
		Subsidiaries	18,048	
William Bouygues	Director	Bouygues	17,200	
Francis Castagné	Director	Bouygues	40,000	40,000
			12,000	12,000
Clara Gaymard	Director	Bouygues	40,000	40,000
			13,760	16,000
Anne-Marie Idrac	Director	Bouygues	40,000	34,400
			23,520	28,000
Patrick Kron	Director	Bouygues	34,400	40,000
Colette Lewiner	Director	Bouygues	40,000	40,000
			12,000	12,000
		Subsidiaries	32,000	32,000
Helman le Pas de Sécheval	Director	Bouygues	34,400	34,400
			28,000	28,000
Sandra Nombret	Director	Bouygues	40,000	40,000
			12,000	12,000
Alexandre de Rothschild	Director	Bouygues	40,000	25,800
Rose-Marie Van Lerberghe	Director	Bouygues	34,400	28,800
			12,000	8,640
Michèle Vilain	Director	Bouygues	40,000	40,000
			16,000	16,000
		BOUYGUES	**621,280**	**628,040**
		SUBSIDIARIES	**62,697**	**44,500**
SUB-TOTAL – OTHER DIRECTORS		**SUB-TOTAL**	**683,977**	**672,540**
		BOUYGUES	**721,480**	**772,440**
		SUBSIDIARIES	**139,704**	**159,117**
GRAND TOTAL OF DIRECTORS' FEES: EXECUTIVE OFFICERS AND DIRECTORS		**TOTAL**	**861,184**	**931,557**

Note 1: Bouygues = directors' fees paid for attendance as a member of the Bouygues Board of Directors. The first line shows fees paid for attendance at Board meetings. The second line shows fees paid for attendance at one or more committee meetings.

Note 2: Subsidiaries = Directors' fees paid by Group companies, within the meaning of Article L. 233-16 of the Commercial Code (mainly Colas, Bouygues Telecom and TF1).

Directors representing employee shareholders and directors representing employees

No disclosure is made of salaries paid to directors representing employee shareholders, who have an employment contract with Bouygues or one of its subsidiaries, or of salaries paid to directors representing employees.

3.2 Report on the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total remuneration and benefits of all kinds payable to the Chairman and CEO and Deputy CEOs

Information required under Article L. 225-37-2 of the Commercial Code, and covered by the eleventh resolution of the Annual General Meeting of 25 April 2019.

Payment of the variable and exceptional components described below is subject to approval by an Ordinary General Meeting of the remuneration components of the person concerned under the conditions set forth in Article L. 225-100 of the Commercial Code.

3.2.1 General principles

The Board of Directors has determined the following eleven general principles on the basis of which the 2019 remuneration and benefits of the Executive Officers of Bouygues will be determined.

1. Compliance with Afep-Medef Code recommendations.
2. No active employment contract with Executive Officers during their term of office; existing employment contracts suspended on appointment as Executive Officer.
3. No severance benefit or non-competition indemnity on leaving office.
4. Level of remuneration taking into account the existence of a capped supplementary pension and the fact that no severance benefit or non-competition indemnity has been granted.
5. Remuneration commensurate with the level and difficulty of each Executive Officer's responsibility. Remuneration commensurate with each Executive Officer's experience in the position held and length of service with the Group.
6. Remuneration takes account of the practices applied in groups or enterprises carrying on comparable activities.
7. An incentivising remuneration structure comprising the following:
   - fixed remuneration;
   - annual variable remuneration;
   - long-term remuneration for Olivier Roussat and Philippe Marien in the form of a contingent deferred award of existing Bouygues shares accompanied by cash payments;
   - directors' fees;
   - limited benefits in kind;
   - supplementary pension.
8. No deferred annual variable remuneration.
9. Discretion left to the Board of Directors to decide to pay exceptional remuneration but reserved for truly exceptional circumstances.
10. No additional remuneration paid to any Executive Officer by any Group subsidiary apart from directors' fees.
11. No awards of stock options or performance shares to Executive Officers pursuant to Articles L. 225-177 *et seq.* and L. 225-197-1 *et seq.* of the Commercial Code.

3.2.2 Criteria and methods used in 2019 by the Board of Directors to determine, allocate and award the fixed, variable and exceptional components of the total remuneration and benefits of all kinds of each Executive Officer (Martin Bouygues, Olivier Bouygues, Philippe Marien and Olivier Roussat)

The criteria and methods agreed by the Board of Directors to determine, allocate and award the fixed, variable and exceptional components of the total remuneration and benefits of all kinds of each Executive Officer for 2019 are described below.

1. Fixed remuneration

- €920,000 (Martin Bouygues, Philippe Marien and Olivier Roussat)
- €500,000 (Olivier Bouygues)

The rules used to determine fixed remuneration were established in 1999 and have been applied consistently ever since. Fixed remuneration is determined according to the level and complexity of the person's responsibilities, experience in the post and length of service with the Group, and practices followed by groups or companies carrying on comparable businesses.

2. Annual variable remuneration

Capped at 160% of fixed remuneration, i.e. a cap of €1,472,000 for Martin Bouygues, Philippe Marien and Olivier Roussat, and €800,000 for Olivier Bouygues.

The annual variable remuneration would be determined by applying five criteria (three of them referring to the three-year business plan), opening up the possibility of receiving five variable components: P1, P2, P3, P4 and P5.

P1 Actual consolidated current operating profit (COP) of the Group for the year / Objective = COP per the 2019 plan

P2 Actual consolidated net profit (CNP) of the Group for the year / Objective = CNP per the 2019 plan

P3 Actual CNP for the year (excluding exceptional items) / Objective = CNP for the previous year (excluding exceptional items)

P4 Change in net debt (CND) (excluding external growth not built into the plan) / Objective = CND per the 2019 plan

P5 Qualitative criteria: performance in CSR [a] and compliance and overall qualitative assessment – Overall downward adjustment in the event of a serious adverse event during the year

Method for determining annual variable remuneration for 2019

The method for determining the annual variable remuneration of the Executive Officers would be based on five separate variable components: P1, P2, P3, P4 and P5.

(FR = Fixed Remuneration)

P1, P2, P3 AND P4

The effective weight of each criterion determining the payment of each of the three components P1, P2 and P4 is dependent on the performance achieved during the financial year relative to the business plan.

P3 is determined by reference to the performance for the previous financial year.

The four variable components P1, P2, P3 and P4 are calculated as follows:

1) If actual performance is more than 10% below the Objective, the component concerned (P1, P2, P3 or P4) = 0

2) If actual performance is between (Objective – 10%) and the Objective:

P1 = 0% to 30% of FR

P2 = 0% to 30% of FR

P3 = 0% to 30% of FR

P4 = 0% to 40% of FR

(a) Corporate Social Responsibility.

3) If actual performance is between the Objective and (Objective +20%):

P1 = 30% to 40% of FR

P2 = 30% to 40% of FR

P3 = 30% to 35% of FR

P4 = 40% to 55% of FR

Between these limits the effective weight of each component is determined by linear interpolation.

P5

The Board of Directors determines the effective weight of P5, subject to a strict cap of 30% of FR. The Board of Directors reserves the right to make an overall downward adjustment that would reduce or eliminate P5 in the event of a serious adverse event during the year.

CAP

The sum of the five components P1, P2, P3, P4 and P5 calculated according to the above method may never exceed a cap of 160% of FR.

3. Long-term remuneration package

Philippe Marien and Olivier Roussat could be entitled to a long-term remuneration package in the form of a contingent deferred award of existing Bouygues shares intended to align the interests of the Executive Officers more closely on those of the shareholders, in particular by taking account of the stock market performance of Bouygues shares.
It is proposed that Philippe Marien and Olivier Roussat should be entitled to this package. Martin Bouygues and Olivier Bouygues would not be entitled to this package, since their personal circumstances mean that their interests are already aligned on those of the shareholders.
In the case of Philippe Marien and Olivier Roussat this package would replace multi-year variable remuneration, which it is proposed to discontinue from the 2019 financial year for the four Executive Officers.
This long-term remuneration package would result in the award of no more than 40,000 Bouygues shares to each beneficiary at the end of a three-year period (2019-2021). The award would be contingent upon the fulfilment of conditions at the end of that three-year period.

Continuing employment condition
The beneficiary would have to be serving as an Executive Officer of Bouygues on 31 December 2021.

Performance conditions (quantifiable criteria: A1, A2 and A3)
A1 = Average of actual consolidated current operating profit (COP) figures of the Group for the three financial years covered by the Group's annual business plans (2019, 2020 and 2021) / Average of the three COP figures set as objectives in the annual business plans.

A2 = Average of actual consolidated net profit (CNP) figures of the Group for the three financial years covered by the Group's annual business plans (2019, 2020 and 2021) / Average of the three CNP figures set as objectives in the annual business plans.

A3 = Stock market performance of Bouygues shares, including reinvestment of the dividend at the opening market price on the dividend ex-date (TSR [a]) / CAC 40 performance over the three-year period.

(a) Total Shareholder Return.

The number of shares awarded in 2022 (capped at 40,000 shares) would be determined as follows:
A1: Objective = average of the current operating profit (COP) figures of the Group for the 2019, 2020 and 2021 financial years set as objectives in the annual business plans.

- If the Objective is attained, A1 = 0 shares
- If the average of the 3 COP figures is at least 20% above the Objective, A1 = 37.5% of the total number of shares potentially awardable in 2022 (i.e. 15,000 shares in 2022).

Between those lower and upper limits A1 varies on a straight-line basis between 0% and 37.5% (i.e. 0 to 15,000 shares in 2022).

A2: Objective = average of the consolidated net profit (CNP) figures of the Group for the 2019, 2020 and 2021 financial years set as objectives in the annual business plans.

- If the Objective is attained, A2 = 0 shares
- If the average of the 3 CNP figures is at least 20% above the Objective, A2 = 37.5% of the total number of shares potentially awardable in 2022 (i.e. 15,000 shares in 2022).

Between those lower and upper limits A2 varies on a straight-line basis between 0% and 37.5% (i.e. 0 to 15,000 shares).

A3: Objective = Stock market performance of Bouygues shares, including reinvestment of the dividend at the opening market price on the dividend ex-date (TSR) = CAC 40 performance over the plan period.

- If the objective is attained, A3 = 0 shares
- If the Bouygues share performance relative to the CAC 40 is 10% or more above the Objective over the plan period, A3 = 25% of the total number of shares potentially awardable in 2022 (i.e. 10,000 shares in 2022).

Between those lower and upper limits A3 varies on a straight-line basis between 0% and 25% (i.e. 0 to 10,000 shares in 2022).

Because their multi-year variable remuneration has been discontinued, it is proposed that Philippe Marien and Olivier Roussat start to benefit from 2019 onwards from the new long-term remuneration package, on the following basis:

- each of them could be awarded a maximum of 13,333 shares in 2020, subject to attainment of each of the three objectives on the terms described above as measured over the 2019 financial year;
- each of them could be awarded a maximum of 26,666 shares in 2021, subject to attainment of each of the three objectives on the terms described above as measured over the 2019 and 2020 financial years.

Because this package falls outside the scope of Articles L. 225-177 *et seq.* and L. 225-197-1 *et seq.* of the Commercial Code, any shares awarded as a result would at the time of the award become liable for social security charges and income tax on the same basis as salaries. It is therefore proposed that a portion of the shares awarded to the beneficiaries should be paid out in the form of a cash sum in order to facilitate payment by the beneficiaries of the social security charges and income tax arising on the salary component.
This means that subject to approval by an Ordinary General Meeting on the terms specified in Article L. 225-100 of the Commercial Code, long-term remuneration would be paid as follows:

- 50% of the shares awarded would be delivered to the beneficiary on the first working day following that General Meeting;
- an amount equivalent to the value of 50% of the shares would be paid in the week following that General Meeting, in the form of a cash sum calculated on the basis of the opening share price on the day before that General Meeting takes place.

In addition, acting in line with the recommendations of the Afep-Medef Corporate Governance Code, at its meeting of 20 February 2019, the Board set a minimum quantity of shares that the beneficiaries would be required to hold in registered form until they cease to hold office. Each beneficiary would be required to hold in registered form until he ceases to hold office a minimum quantity of shares representing the equivalent of 1.5 times his fixed annual remuneration. Until such time as that objective is reached, each beneficiary would have to set aside 60% of the shares actually delivered to him for that purpose.

The value of the shares delivered and the cash sums paid under this long-term remuneration package could not exceed an annual limit of 100% of the cap set for each beneficiary's fixed and variable remuneration. In determining whether that limit is reached, the value of the shares delivered would be calculated on the basis of the opening market price of Bouygues shares on the day before delivery.

As far as the company is aware, no instruments have been contracted to hedge the shares awardable under this long-term remuneration package. In addition, the beneficiaries have made a formal undertaking not to enter into hedging transactions to cover their risk.

4. Directors' fees

Directors' fees paid by Bouygues or a subsidiary of the Group would be retained by the Executive Officer.

5. Benefits in kind

Each Executive Officer would be allocated a company car.

Martin Bouygues and Olivier Bouygues would receive an additional benefit in the form of the part-time assignment of a personal assistant and chauffeur/security guard for their personal needs.

(A chauffeur is made available to Philippe Marien and Olivier Roussat for business purposes).

6. Supplementary pension scheme

Each Executive Officer would be eligible for a defined benefit collective pension scheme governed by Article L. 137-11 of the Social Security Code. This pension scheme would have the following characteristics:

1. Conditions for joining the scheme and other eligibility conditions. The beneficiary must:
   - be a member of the Group Management Committee on the date of voluntary or compulsory retirement;
   - have at least ten years' service with the Bouygues group at the date of voluntary or compulsory retirement;
   - have definitively ended his or her professional career at one of the Group companies (this condition is fulfilled when the employee is part of the workforce at the date of voluntary or compulsory retirement);
   - be at least 65 years old at the date of voluntary or compulsory retirement;
   - fulfil the eligibility criteria for pension benefits under the basic social security pension scheme and the mandatory supplementary scheme (AGIRC-ARRCO).
2. Reference salary equal to the average gross salary of the Executive Officer's three best calendar years at the Bouygues group during his or her period on the Group Management Committee, adjusted to reflect changes in the value of pension entitlement points under the AGIRC-ARRCO scheme, on the date of cessation of office or termination of employment contract.

   The reference gross salary is that used to calculate social security contributions in accordance with Article L. 242-1 of the Social Security Code.
3. Pattern of vesting of rights: annual.
4. Annual cap on vesting of pension rights: 0.92% of reference salary.
5. Overall cap: eight times the annual social security ceiling (giving a cap of €324,192 in 2019).
6. Financing outsourced to an insurance company to which a contribution is made annually.

7. Performance conditions:

a) Executive officers concerned

Martin Bouygues and Olivier Bouygues cannot acquire any further supplementary pension rights since the rights vested in them to date exceed the cap set by the Board of Directors (eight times the annual social security ceiling).

However, Philippe Marien and Olivier Roussat may acquire pension rights subject to attainment of the performance conditions described below.

b) Definition of the performance objective (the "Objective")

2019: Objective = that the average of the consolidated net profit figures for 2019, 2018 and 2017 ("Average CNP") is no more than 10% below the average of the consolidated net profit figures specified in the plans for 2019, 2018 and 2017.

c) Terms for determining the vesting of performance-based pension rights:

- if average CNP is equal to or above the Objective:

Annual pension rights = 0.92% of the reference salary

- if average CNP is more than 10% below the Objective:

Annual pension rights = 0

Between those lower and upper limits pension rights will vary on a straight-line basis between 0% and 0.92% of the reference salary.

4. AGENDA OF THE ANNUAL GENRAL MEETING

Ordinary General Meeting

1. Approval of the parent company financial statements and transactions for the year ended 31 December 2018;
2. Approval of the consolidated financial statements and transactions for the year ended 31 December 2018;
3. Appropriation of 2018 earnings, setting of dividend;
4. Approval of regulated agreements and commitments specified in Articles L. 225-38 of the Commercial Code;
5. Approval of the commitment relative to the defined-benefit pension scheme to which Martin Bouygues, Chairman and Chief Executive Officer, is entitled;
6. Approval of the commitment relative to the defined-benefit pension scheme to which Olivier Bouygues, Deputy Chief Executive Officer, is entitled;
7. Approval of the remuneration components and benefits paid or awarded to Martin Bouygues, in his capacity as Chairman and Chief Executive Officer, in respect of the year ended 31 December 2018;
8. Approval of the remuneration components and benefits paid or awarded to Olivier Bouygues, in his capacity as Deputy Chief Executive Officer, in respect of the year ended 31 December 2018;
9. Approval of the remuneration components and benefits paid or awarded to Philippe Marien, in his capacity as Deputy Chief Executive Officer, in respect of the year ended 31 December 2018;
10. Approval of the remuneration components and benefits paid or awarded to Olivier Roussat, in his capacity as Deputy Chief Executive Officer, in respect of the year ended 31 December 2018;
11. Approval of the remuneration policy applicable to Executive Officers;
12. Renewal of the term of office of Olivier Bouygues as a director for three years;
13. Renewal of the term of office of Clara Gaymard as a director for three years;
14. Renewal of the term of office of Colette Lewiner as a director for three years;
15. Renewal of the term of office of Rose-Marie Van Lerberghe as a director for three years;
16. Renewal of the term of office of Michèle Vilain as a director for three years;
17. Renewal of the term of office of SCDM as a director for three years;
18. Renewal of the term of office of SCDM Participations as a director for three years;
19. Appointment of Raphaëlle Deflesselle as a director for three years;
20. Authorisation to the Board of Directors to trade in the company's shares, for a period of eighteen months.

Extraordinary General Meeting

21. Authorisation to the Board of Directors, for a period of eighteen months, to reduce the share capital by cancelling treasury shares held by the company;
22. Delegation of powers to the Board of Directors, for a period of twenty-six months, to increase the share capital by way of public offering, with pre-emptive rights for existing shareholders maintained, by issuing shares and all securities giving immediate and/or future access to shares in the company or one of its subsidiaries;
23. Delegation of powers to the Board of Directors, for a period of twenty-six months, to increase the share capital by incorporating share premium, reserves or earnings, or other amounts into capital;
24. Delegation of powers to the Board of Directors, for a period of twenty-six months, to increase the share capital, by way of public offering, without pre-emptive rights for existing shareholders, by issuing shares and all securities giving immediate and/or future access to shares in the company or one of its subsidiaries;
25. Delegation of powers to the Board of Directors, for a period of twenty-six months, to increase the share capital, by way of private placement, without pre-emptive rights for existing shareholders, by issuing shares and all securities giving immediate and/or future access to shares in the company or one of its subsidiaries;

26. Authorisation to the Board of Directors, for a period of twenty-six months, to set the price, in accordance with the terms decided by the Annual General Meeting, for immediate or future issues of equity securities, by way of public offering or private placement, without pre-emptive rights for existing shareholders;

27. Authorisation to the Board of Directors, for a period of twenty-six months, to increase the number of securities to be issued in the event of a capital increase, with or without pre-emptive rights for existing shareholders;

28. Delegation of powers to the Board of Directors, for a period of twenty-six months, to increase the share capital, without pre-emptive rights for existing shareholders, as consideration for contributions in kind to the company consisting of equity securities or securities giving access to the capital of another company outside of a public exchange offer;

29. Delegation of powers to the Board of Directors, for a period of twenty-six months, to increase the share capital, without pre-emptive rights for existing shareholders, as consideration for securities tendered to a public exchange offer initiated by the company;

30. Delegation of powers to the Board of Directors, for a period of twenty-six months, to issue shares, without pre-emptive rights for existing shareholders, following the issue by a Bouygues subsidiary of securities giving access to shares in Bouygues;

31. Delegation of powers to the Board of Directors, for a period of twenty-six months, to increase the share capital, without pre-emptive rights for existing shareholders, for the benefit of employees or corporate officers of the company or related companies who are members of a company savings scheme;

32. Authorisation to the Board of Directors, for a period of twenty-six months, to grant options to acquire new or existing shares to employees or corporate officers of the company or related companies;

33. Authorisation to the Board of Directors, for a period of twenty-six months, to allot existing or new shares free of charge, entailing the waiver by shareholders of their pre-emptive rights, in favour of employees or corporate officers of the company or related companies;

34. Delegation of powers to the Board of Directors, for a period of eighteen months, to issue equity warrants during the period of a public offer for the company's shares, up to a limit of 25% of the share capital;

35. Powers to carry out formalities.

5. BOARD OF DIRECTORS' REPORT AND THE DRAFT RESOLUTIONS

Ordinary General Meeting

Resolutions 1, 2 and 3 – Approval of the parent company and consolidated financial statements, and transactions for the year ended 31 December 2018, appropriation of 2018 earnings and setting of the dividend (€1.70 per share)

Object and purpose

We ask you to approve:

- the parent company financial statements for the year ended 31 December 2018, showing net profit of €885,856,683.29;
- the consolidated financial statements for the year ended 31 December 2018, showing net profit attributable to the Group of €1,311 million;
- the transactions recorded in those financial statements, or disclosed in the Board of Directors' management report or in the statutory auditors' report.

Those financial statements and reports are included in the 2018 Registration Document; they are also available on www.bouygues.com. The Convening Notice to the Annual General Meeting contains a set of condensed consolidated financial statements.

The financial year ended 31 December 2018 gave distributable earnings of €2,559,074,207.83, consisting of the following:

- net profit for the year: €885,856,683.29;
- transfer to the legal reserve: -€625,265.40;
- retained earnings brought forward: €1,673,842,789.94;

We propose to appropriate earnings as follows:

- the distribution of a total dividend of €633,042,496.30;
- appropriate the remainder, i.e. €1,926,031,711.53, to retained earnings.

The dividend represents a payout of €1.70 for each of the 372,377,939 existing shares at 31 December 2018. Taking account of the cancellation of 869,832 treasury shares on 20 February 2019, the total dividend is €631,563,781.90. This dividend is eligible for the optional 40% tax relief mentioned in paragraph 2 of Article 158-3 of the General Tax Code. Taking account of the aforementioned cancellation, retained earnings amounted to €1,927,510,425.93.

The dividend payment date is 3 May 2019. The ex-date and record date have been set at 30 April 2019 and the evening of 2 May 2019 respectively.

In accordance with Article 243 bis of the General Tax Code, listed below are the dividend amounts paid out in respect of the last three financial years.

	2015	2016	2017
Number of shares	345,135,316	354,908,547	366,125,285 [c]
Dividend per share	€1.60	€1.60	€1.70
Total dividend [a & b]	€552,128,505.60	€567,837,675.20	€620,427,649.70

(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 the optional 40% tax relief mentioned in paragraph 2 of Article 158-3 of the General Tax Code.

(c) On 31 December 2017, the share capital comprised 366,125,285 shares. Given the cancellation of 1,157,844 shares by the Board of Directors on 21 February 2018, the number of shares entitled to dividend was 364,967,441.

First resolution
(Approval of the parent company financial statements and transactions for the year ended 31 December 2018)
The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, and having acquainted itself with the Board of Directors' management report and the auditors' report on the parent company financial statements, hereby approves the parent company financial statements for the year ended 31 December 2018 as presented to it, showing a net profit of €885,856,683.29, as well as the transactions recorded in those financial statements and summarised in those reports.

Second resolution
(Approval of the consolidated financial statements and transactions for the year ended 31 December 2018)
The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, and having acquainted itself with the consolidated financial statements for the year ended 31 December 2018, the Board of Directors' report on the management of the Group included in the management report in accordance with Article L. 233-26 of the Commercial Code, and the auditors' report on the consolidated financial statements, hereby approves the consolidated financial statements for the year ended 31 December 2018, showing a net profit attributable to the Group of €1,311 million, as well as the transactions recorded in those financial statements and summarised in those reports.

Third resolution
(Appropriation of 2018 earnings, setting of dividend)
The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, notes that net profit for the year ended 31 December 2018 amounts to €885,856,683.29, which minus the transfer to the legal reserve of €625,265.40 and plus retained earnings of €1,673,842,789.94 gives distributable earnings of €2,559,074,207.83.

The meeting resolves, on the proposal of the Board of Directors, to appropriate earnings as follows:

€	
Net profit for the year	885,856,683.29
Transfer to the legal reserve	(625,265.40)
Retained earnings brought forward	1,673,842,789.94
Appropriation	
• Dividend [a]	633,042,496.30
• Retained earnings carried forward	1,926,031,711.53

(a) €1.70 x 372,377,939 shares (number of shares at 31 December 2018).

Accordingly, the dividend for the year ended 31 December 2018 is hereby set at €1.70 per share carrying dividend rights.
The ex-date for the Euronext Paris market will be 30 April 2019, and the dividend will be payable in cash on 3 May 2019 based on positions qualifying for payment on the evening of 2 May 2019.
The entire dividend payout will be eligible for the optional 40% tax relief mentioned in paragraph 2 of Article 158–3 of the General Tax Code.

If the company holds some of its own shares at the dividend payment date, the dividends not paid on those shares shall be allocated to retained earnings.
Taking account of the cancellation of 869,832 treasury shares on 20 February 2019, the dividend amounts to €631,563,781.90 and retained earnings to €1,927,510,425.93.

In accordance with law, the Annual General Meeting notes that the following dividends were paid for financial years 2015, 2016 and 2017:

	2015	2016	2017
Number of shares	345,135,316	354,908,547	366,125,285 [c]
Dividend per share	€1.60	€1.60	€1.70
Total dividend [a & b]	€552,128,505.60	€567,837,675.20	€620,427,649.70

(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 the optional 40% tax relief mentioned in paragraph 2 of Article 158-3 of the General Tax Code.

(c) On 31 December 2017, the share capital comprised 366,125,285 shares. Given the cancellation of 1,157,844 shares by the Board of Directors on 21 February 2018, the number of shares entitled to dividend was 364,967,441.

Resolution 4 – Approval of regulated agreements and commitments

Object and purpose

We ask you to approve the regulated agreements entered into, in 2018, between Bouygues and:

- any of its corporate officers (Executive Officer, director);
- any company in which a corporate officer of Bouygues also holds a directorship;
- any shareholder holding more than 10% of the voting rights of Bouygues.

This approval is part of what is known as the regulated (or related-party) agreements procedure, which aims to prevent potential conflicts of interest.

We also ask you to approve the commitments relative to the defined-benefit pension scheme to which the Executive Officers (Chairman and Chief Executive Officer and Deputy Chief Executive Officers) are entitled.

In accordance with law, these agreements and commitments were approved by the Board of Directors prior to signature, the directors concerned having abstained from voting. The auditors' special report on regulated agreements and commitments is in chapter 8, section 8.3 of the 2018 Registration Document. 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, having acquainted yourselves with this report and the auditors' report, concern the following subjects:

- Shared service agreements

  Shared service agreements are standard in groups of companies. They enable Bouygues, as the parent company of the Group, to provide its subsidiaries with services and expertise in areas such as management, human resources, finance, communication, sustainable development, patronage, new technologies, insurance, legal affairs and innovation consultancy. Bouygues and its main subsidiaries sign annual agreements relating to these services, so that each business segment can request the services and expertise it needs.

  The principle behind these agreements is based on (i) rules for allocating and invoicing the cost of shared services, including specific services, and (ii) the subsidiaries bearing a share of residual costs, up to a limit expressed as a percentage of sales of the subsidiary concerned. The share of residual costs is invoiced at cost plus a margin of 10% for high value-added services and 5% for low value-added services.

  In 2018, Bouygues invoiced the following amounts under these shared service agreements:

  - Bouygues Construction: €16.46 million
  - Colas: €18.77 million
  - TF1: €3.45 million
  - Bouygues Telecom: €8.63 million

The amount invoiced to Bouygues Immobilier, which is 100% owned by Bouygues and falls outside the scope of the regulated agreements regime, was €3.41 million.

The Board of Directors has authorised the renewal of these shared service agreements for 2019.

- Reciprocal service agreement between Bouygues and SCDM

  SCDM, a company owned by Martin Bouygues and Olivier Bouygues, contributes to initiatives in favour of the Bouygues group on an ongoing basis (research and analysis into strategic developments and the growth of the Bouygues group, multi-year plans, research and analysis into major investments and divestments, and specific services). This agreement enables Bouygues to benefit from the services of Martin Bouygues and Olivier Bouygues (who are paid by SCDM) and of the small team that works with them to carry out the research and analysis mentioned above, and also to obtain specific services that benefit the Group. The agreement also enables Bouygues to provide SCDM with specific services, principally management, human resources, information technology, and legal and financial services.
  The Board of Directors has authorised the renewal of this agreement for 2019.

  Under the terms of this agreement, SCDM invoices Bouygues for costs actually incurred, subject to a cap of €7 million a year:

  - salaries, in an amount corresponding to:
    - the remuneration awarded to Martin Bouygues and Olivier Bouygues by the Bouygues Board of Directors, at the proposal of the Selection and Remuneration Committee, for their duties as corporate officers. This amount includes a fixed and a variable component, as well as the corresponding social security and tax charges;
    - remuneration paid to their teams as consideration for assignments carried out for Bouygues, as well as the corresponding tax and social security charges;
  - specific services, invoiced at arm's length rates.

  Similarly, the specific services Bouygues provides to SCDM are invoiced at arm's length rates.
  The amount invoiced by SCDM to Bouygues under this agreement in 2018 was €6.03 million, consisting mainly of the remuneration (salaries and charges) of Martin Bouygues and Olivier Bouygues. This represents 86.2% of the total and is below the cap set by the Bouygues Board of Directors. The remainder (13.8% of the total) is for services provided by the small team that works with Martin Bouygues and Olivier Bouygues to carry out ongoing research and analysis into strategic developments and the growth of the Bouygues group. The amount invoiced by Bouygues to SCDM under this agreement in 2018 was €0.4 million.
- Renewal for a period of one year starting 1 January 2019 of the **commitment relative to the defined-benefit pension scheme** awarded to the Executive Officers of Bouygues (in common with all members of the Group Management Committee), and of the cross-charging agreements whereby Bouygues invoices its subsidiaries Bouygues Construction, Colas, TF1 and Bouygues Telecom for contributions to the supplementary pension entitlements of their respective senior executives. The supplementary pension is equivalent to 0.92% of the reference salary per year of service in the Group and is capped at eight times the annual social security ceiling, giving a cap of €324,192 in 2019. Individual potential entitlements may not exceed the cap recommended by the Afep-Medef Code, set at 45% of the reference income (annual fixed and variable remuneration owed in respect of the reference period) of the Executive Officers. The scheme has been outsourced to an insurance company.

  The performance conditions to be met in order for Olivier Roussat and Philippe Marien to obtain entitlement to their rights under the defined-benefit pension scheme are set out in section 5.4.2.2 of the 2018 Registration Document. The entitlement of Martin Bouygues and Olivier Bouygues to their rights under the defined-benefit pension scheme is not subject to performance conditions, as the pension rights acquired by these two individuals at 7 August 2015, the date the Macron law entered into force, had already reached the aforementioned cap.

  For information purposes, the contribution paid by Bouygues in 2018 in respect of the four aforementioned Executive Officers amounted to €1.7 million excluding taxes, or €2.1 million after applying the social security levy (URSSAF) of 24%. Bouygues invoiced the following amounts to the subsidiaries:

  - Bouygues Construction: €0.71 million
  - Bouygues Immobilier: €0.71 million
  - Colas: €0.71 million
  - TF1: €0.44 million
  - Bouygues Telecom: €0.28 million

The Board of Directors has authorised the renewal of these agreements and commitments for 2019.

- **Open innovation services agreements** entered into *inter alia* with Bouygues Construction, Colas, TF1 and Bouygues Telecom. The consultancy services provided to the business segments under this agreement are an integral part of the shared services offered by Bouygues to the Group's business segments. As such, they are invoiced directly through the shared service agreements mentioned above, via the residual cost of shared services. In consideration for the management services, each subsidiary pays Bouygues, on a pro rata temporis basis, a monthly flat fee of €750 excl. VAT per shareholding in a managed innovative company; the Board of Directors has authorised the renewal of these agreements for a period of one year starting 1 January 2019.
- **Agreements** related to Bouygues Construction's and Colas' participation in the Viva Technology and Pollutec events.
- **Amendment to the internal audit service agreement** between Bouygues and Bouygues Telecom; the amount of services sourced from Bouygues is €350,000 excl. VAT for 2019.

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

Fourth resolution

(Approval of regulated agreements and commitments specified in Article L. 225-38 of the Commercial Code)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to Article L. 225-40 of the Commercial Code, and having acquainted itself with the auditors' special report, hereby approves the regulated agreements and commitments set out in that report that have not yet been approved by an Annual General Meeting.

Resolutions 5 and 6 – Approval of the commitments relative to the defined-benefit pension scheme to which Martin Bouygues, Chairman and Chief Executive Officer, and Olivier Bouygues, Deputy Chief Executive Officer, are entitled

Object and purpose

The members of the Group Management Committee (who include Martin Bouygues, Olivier Bouygues, Philippe Marien and Olivier Roussat), benefit from a supplementary pension scheme whereby they receive an annual supplementary pension 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, giving a cap of €324,192 in 2019.

Under the law of 6 August 2015 (the Macron law) we are required to seek your approval, through specific resolutions, of the defined-benefit pension entitlements of Martin Bouygues, whose term of office as Chairman and CEO was renewed on 16 May 2018, and of Olivier Bouygues, whose term of office as Deputy CEO was renewed on 29 August 2018.

The rights acquired by these two Executive Officers on the date the Macron law entered into force had already reached the cap set by the Board of Directors, i.e. eight times the annual social security ceiling. This obviates the need to stipulate performance conditions for them.

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

Fifth resolution

(Approval of the commitment relative to the defined-benefit pension scheme to which Martin Bouygues, Chairman and Chief Executive Officer, is entitled)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to Article L. 225-42-1 of the Commercial Code, and having acquainted itself with the auditors' special report, hereby approves the commitment relative to the defined-benefit pension scheme to which Martin Bouygues is entitled.

Sixth resolution

(Approval of the commitment relative to the defined-benefit pension scheme to which Olivier Bouygues, Deputy Chief Executive Officer, is entitled)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to Article L. 225-42-1 of the Commercial Code, and having acquainted itself with the auditors' special report, hereby approves the commitment relative to the defined-benefit pension scheme to which Olivier Bouygues is entitled.

Resolutions 7 to 10 – Approval of the remuneration components and benefits paid or awarded to Executive Officers in respect of the year ended 31 December 2018 in their capacity as either Chairman and Chief Executive Officer or Deputy Chief Executive Officer

Object and purpose

Under Article L. 225-100 of the Commercial Code we are required to seek your approval for the remuneration and benefits paid or awarded to each Executive Officer in respect of the most recently ended financial year. The variable remuneration components awarded in respect of the 2018 financial year cannot be paid without your approval.

The Report on corporate governance (chapter 5, section 5.4.1 of the 2018 Registration Document) contains a detailed description of the remuneration and benefits paid or awarded in respect of the 2018 financial year to Martin Bouygues in his capacity as Chairman and Chief Executive Officer, and to Olivier Bouygues, Philippe Marien and Olivier Roussat in their capacity as Deputy Chief Executive Officers. Their remuneration and benefits were determined in accordance with the principles and criteria approved pursuant to the eleventh resolution at the Annual General Meeting of 26 April 2018.

Seventh resolution

(Approval of the remuneration components and benefits paid or awarded to Martin Bouygues, in his capacity as Chairman and Chief Executive Officer, in respect of the year ended 31 December 2018)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to Article L. 225-100 of the Commercial Code, and having acquainted itself with the Report on corporate governance, hereby approves the fixed and variable components of the total remuneration and benefits of all kinds paid or awarded in respect of the year ended 31 December 2018 to Martin Bouygues, in his capacity as Chairman and Chief Executive Officer, as set out in chapter 5, section 5.4.1 of the 2018 Registration Document.

Eighth resolution

(Approval of the remuneration components and benefits paid or awarded to Olivier Bouygues, in his capacity as Deputy Chief Executive Officer, in respect of the year ended 31 December 2018)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to Article L. 225-100 of the Commercial Code, and having acquainted itself with the Report on corporate governance, hereby approves the fixed and variable components of the total remuneration and benefits of all kinds paid or awarded in respect of the year ended 31 December 2018 to Olivier Bouygues, in his capacity as Deputy Chief Executive Officer, as set out in chapter 5, section 5.4.1 of the 2018 Registration Document.

Ninth resolution

(Approval of the remuneration components and benefits paid or awarded to Philippe Marien, in his capacity as Deputy Chief Executive Officer, in respect of the year ended 31 December 2018)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to Article L. 225-100 of the Commercial Code, and having acquainted itself with the Report on corporate governance, hereby approves the fixed and variable components of the total remuneration and benefits of all kinds paid or awarded in respect of the year ended 31 December 2018 to Philippe Marien, in his capacity as Deputy Chief Executive Officer, as set out in chapter 5, section 5.4.1 of the 2018 Registration Document.

Tenth resolution

(Approval of the remuneration components and benefits paid or awarded to Olivier Roussat, in his capacity as Deputy Chief Executive Officer, in respect of the year ended 31 December 2018)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to Article L. 225-100 of the Commercial Code, and having acquainted itself with the Report on corporate governance, hereby approves the fixed and variable components of the total remuneration and benefits of all kinds paid or awarded in respect of the year ended 31 December 2018 to Oliver Roussat, in his capacity as Deputy Chief Executive Officer, as set out in chapter 5, section 5.4.1 of the 2018 Registration Document.

Resolution 11 – Approval of the remuneration policy applicable to Executive Officers

Object and purpose

Pursuant to Article L. 225-37-2 of the Commercial Code, you are asked to approve the principles and criteria applicable for determining, allocating and awarding the fixed, variable and exceptional components of the total remuneration and benefits of all kinds awarded to the four Executive Officers in their capacity as either Chairman and Chief Executive Officer or Deputy Chief Executive Officer for the 2019 financial year.

These principles and criteria have been approved by the Board of Directors, acting on a recommendation of the Selection and Remuneration Committee. They are presented in the Report on corporate governance (chapter 5, section 5.4.2 of the 2018 Registration Document). In accordance with Article L. 225-100 of the Commercial Code, the amounts arising from the implementation of these principles and criteria will be submitted for approval to the Annual General Meeting called to approve the 2019 financial statements.

Eleventh resolution

(Approval of the remuneration policy applicable to Executive Officers)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to Article L. 225-37-2 of the Commercial Code, and having acquainted itself with the Report on corporate governance, hereby approves the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total remuneration and benefits of all kinds awarded to Executive Officers, in their capacity as either Chairman, Chief Executive Officer or Deputy Chief Executive Officer, as set out in chapter 5, section 5.4.2 of the 2018 Registration Document.

Resolutions 12 to 19 – Renewal, for three years, of the terms of office of seven directors and appointment of one director

Object and purpose

The terms of office of nine directors (Olivier Bouygues, Clara Gaymard, Patrick Kron, Colette Lewiner, Sandra Nombret, Rose-Marie Van Lerberghe, Michèle Vilain, SCDM and SCDM Participations) expire at the end of the Ordinary General Meeting of 25 April 2019. Patrick Kron and Sandra Nombret are not seeking renewal of their terms of office as directors.

At the proposal of the Selection and Remuneration Committee, we ask you to renew the terms of office of seven of those nine directors, and to appoint a new director representing employee shareholders.

Renewal of the terms of office of three directors from the SCDM group (Olivier Bouygues, SCDM and SCDM Participations)

First of all, we are asking you to renew the terms of office of Olivier Bouygues, SCDM and SCDM Participations.

As of 31 December 2018, the SCDM group – controlled by Martin Bouygues and Olivier Bouygues – held 21.6% of the share capital and 29.1% of the voting rights of Bouygues. Consequently, it is important that Olivier Bouygues (a shareholder of SCDM, alongside his brother Martin Bouygues), SCDM (currently represented by Charlotte Bouygues) and SCDM Participations (currently represented by William Bouygues) participate in decisions taken by the Board that bind the Bouygues group in future.

Date of birth:
14 September 1950
Date of first appointment:
5 June 1984
Number of shares in the company at 31 December 2018: 193,021 (79,992,925 via SCDM and SCDM Participations)

Attendance rate at Board meetings in 2018: 100%

Olivier Bouygues
Deputy CEO, director

Olivier Bouygues brings to the Board his in-depth knowledge of the Group's businesses and the challenges it faces, having joined the Group in 1974 and held important posts within it. He has been a director of Bouygues since 1984, and a Deputy Chief Executive Officer since 2002. He chairs the Group's Sustainable Development Committee.

Expertise/experience

Olivier Bouygues is a graduate of École Nationale Supérieure du Pétrole (ENSPM) and joined the Bouygues group in 1974. He began his career in the Group civil works branch. From 1983 to 1988 at Bouygues Offshore [b], he held the posts of director of Boscam, a Cameroon subsidiary, then director of the France Works and Special Projects division. From 1988 to 1992, he was Chairman and CEO of Maison Bouygues. In 1992, he became Group Executive Vice President of Utilities Management, which grouped the international and French activities of Saur [c].

Principal positions outside Bouygues SA

CEO of SCDM.

Other positions and functions in the Group

In France: Director of TF1 [a], Colas [a], Bouygues Telecom and Bouygues Construction; member of the Board of Bouygues Immobilier.

Outside France: Chairman of the Board of Directors of Bouygues Europe (Belgium).

Other positions and functions outside the Group

In France: Director of Alstom [a]; Chairman of SCDM Domaines.

Outside France: Director of SCDM Energy Limited (United Kingdom); Chairman and CEO of Seci (Ivory Coast).

(a) Listed company.
(b) Bouygues' oil and gas services activity, sold to Saipem in 2002.
(c) Bouygues' utilities subsidiary, sold to PAI Partners in 2004.

SCDM and **SCDM Participations** have designated Charlotte Bouygues and William Bouygues respectively as their representatives on the Board of Directors; they took over those roles in June 2018, from Edward Bouygues and Cyril Bouygues respectively.

Date of first appointment:
22 October 1991
Number of shares in the company at 31 December 2018: 79,892,925

SCDM
SCDM is a company controlled by Martin Bouygues and Olivier Bouygues.
Other positions and functions in the Group
In France: Director of GIE 32 Hoche.
Other positions and functions outside the Group
In France: Chair of SCDM Participations.

Attendance rate at Board meetings in 2018: 100%

Charlotte Bouygues
Standing representative of SCDM since 11 June 2018
Born on 29 July 1991, Charlotte Bouygues graduated from Babson College in the United States, where she specialised in strategic management. She was product marketing manager at L'Oréal in the United States for three years, before joining TF1 Publicité in September 2016 where she held a post in advertising sales for two years. She then joined the programming teams, in charge of programming for the TF1 channel.
Principal positions outside Bouygues SA
Programming Officer at TF1 SA.
Other positions and functions in the Group
In France: Director of Bouygues Telecom.

Date of first appointment:
21 April 2016
Number of shares in the company at 31 December 2018: 100,000

SCDM Participations
SCDM Participations is a company controlled by Martin Bouygues and Olivier Bouygues.

Attendance rate at Board meetings in 2018: 100%

William Bouygues
Standing representative of SCDM Participations since 11 June 2018
Born on 2 July 1987, William Bouygues graduated from the London School of Economics and Political Science in Economics and Economic History. Following work experience in various construction businesses, he joined Bouygues Bâtiment Ile-de-France – Rénovation Privée in September 2011, where he held the post of works supervisor for two years. Drawing on this experience, he then joined the sales teams within the same entity until December 2016, when he moved on to Bouygues Bâtiment International in the structure and development teams. Since March 2018, he has been Smart Office services manager at Bouygues Energies & Services.
Principal positions outside Bouygues SA
Smart Office services manager for Bouygues Energies & Services.
Other positions and functions in the Group
In France: Director of Bouygues Construction; member of the Board of Bouygues Immobilier; member of the Board of Directors of the Francis Bouygues Foundation.

Renewal of the terms of office of three independent directors (Clara Gaymard, Colette Lewiner and Rose-Marie Van Lerberghe)

We are then asking you to renew the terms of office of three independent directors.

The presence of a significant number of independent directors contributes to the quality of the work of the Board and its committees, by providing different points of view and a good mix of expertise.

Date of birth: 27 January 1960
Date of first appointment:
21 April 2016
Number of shares in the company at 31 December 2018: 500

Attendance rate at Board meetings in 2018: 85%

Attendance rate at Accounts Committee meetings in 2018: 80%

Clara Gaymard
Independent director
Member of the Accounts Committee
Expertise/experience

Clara Gaymard has been a director of Bouygues since 2016. She offers the Board financial expertise and knowledge of corporate strategy, acquired largely in industry and in private equity. Clara Gaymard is a member of the Accounts Committee, where her financial skills are much appreciated.

Clara Gaymard is a graduate of Institut d'Études Politiques de Paris (IEP). She was an administrative officer at the office of the mayor of Paris from 1982 to 1984, before joining École Nationale d'Administration (ENA). Graduating from ENA in 1986, she joined the Cour des Comptes state audit office as an auditor and in 1990 was promoted to public auditor. She was then appointed head of the European Union office at the External Economic Relations department (DREE) of the French Ministry of Finance. In 1995, she was named chief of staff at the Ministry of Intergenerational Solidarity. From 1996 to 1999, she served as deputy head in charge of support for small- and medium-sized businesses and regional initiatives at DREE. In February 2003, she became Ambassador for International Investment and Chair of the French Agency for International Investments (AFII). She joined the General Electric group in 2006, where she was appointed Chair and CEO of GE France, then GE Northwest Europe in 2008. In 2009, she was appointed Vice-Chair of GE International responsible for key public accounts and in 2010 as Vice-Chair responsible for governments and cities. As Chair and CEO of GE France, she participated, from 2014 to 2016, in the acquisition of Alstom's Energy business. She left the General Electric group in January 2016 to join on a full-time basis Raise which she founded in January 2014 with Gonzague de Blignières.

Principal positions outside Bouygues SA

Co-founder of Raise.

Other positions and functions outside the Group

In France: Director of Veolia Environnement [a], LVMH [a], Danone [a] and Sages.

(a) Listed company.

Date of birth: 19 September 1945
Date of first appointment:
29 April 2010
Number of shares in the company at
31 December 2018: 12,685
Attendance rate at Board meetings
in 2018: 100%
Attendance rate at Selection and
Remuneration Committee meetings
in 2018: 100%

Colette Lewiner
Independent director
Chairwoman of the Selection and Remuneration Committee
Expertise/experience

Colette Lewiner, a director of Bouygues since 2010, has chaired the Selection and Remuneration Committee since 2013. Both the Board and the committee benefit from her in-depth knowledge of business and the energy-related issues that are so crucial to the future of the planet, as well as her expertise in corporate governance.

Colette Lewiner is a graduate of École Normale Supérieure and holds the prestigious rank of "agrégée" teacher in physics, as well as a PhD in science. She began her career in research and teaching at Université de Paris VII. She joined EDF in 1979, where she worked in the Research and Development department, before taking charge of fuel oil and uranium purchases. In 1987, she was appointed head of the fuel procurement department. In 1989, she created the development and commercial strategy division and was the first woman to be appointed Senior Vice President at EDF. In 1992, she was appointed Chairwoman and CEO of SGN-Réseau Eurisys, Cogema's engineering subsidiary. In 1998, she joined Capgemini, where she headed the Global Energy, Utilities and Chemicals sector, before becoming Advisor to the Chairman on matters regarding energy and utilities. Between 2010 and 2015, she was non-executive Chairwoman of TDF. From 2008 to 2012, she was a member of the European Union Advisory Group on Energy. Since 2013, she has been a member of the Conseil Stratégique de la Recherche (CSR), a high-level committee charged with advising the French government on research and innovation strategy.

Principal positions outside Bouygues SA

Advisor to the Chairman of Capgemini [a] on matters regarding energy and utilities.

Other positions and functions in the Group

In France: Director of Colas [a].

Other positions and functions outside the Group

In France: Director of Nexans [a], Getlink [a], EDF [a] and CGG [a].

(a) Listed company.

Rose-Marie Van Lerberghe
Independent director
Member of the Ethics, CSR and Patronage Committee

Date of birth: 7 February 1947
Date of first appointment: 25 April 2013
Number of shares in the company at 31 December 2018: 531
Attendance rate at Board meetings in 2018: 71%
Attendance rate at Ethics, CSR and Patronage Committee meetings in 2018: 100%

Expertise/experience

Rose-Marie Van Lerberghe has been a director of Bouygues since 2013. She has extensive experience in senior executive roles in large groups, and specific operational expertise in two areas to which the Group attaches great importance: human resources and health. Her experience in those areas has helped the work of the Ethics, CSR and Patronage Committee, of which she has been a member since 2014.

Rose-Marie Van Lerberghe is a graduate of École Normale Supérieure and École Nationale d'Administration, and holds the prestigious rank of "agrégée" teacher in philosophy. She is also a graduate of Institut d'Études Politiques de Paris (IEP) and INSEAD, and has a degree in history. After holding various positions at the French Ministry of Labour in 1986 Rose-Marie Van Lerberghe joined the Danone group, where she successively headed two subsidiaries before becoming Director of Human Resources of the Danone group from 1993 to 1996. In 1996, she became Delegate General for Employment and Vocational Training at the French Ministry of Labour and Social Affairs. She was then Chief Executive Officer of Altédia from 2000 to 2002, before becoming Director General of Assistance Publique – Hôpitaux de Paris from 2002 to 2006. From 2006 to 2011, she chaired the Korian management board. From 2007 to 2008, she sat on the French Commission charged with drawing up proposals for the French Alzheimer's Plan. In 2009, she joined the KPMG strategy committee. From 2011 to 2015, she was a member of the Conseil Supérieur de la Magistrature (High Council for the Judiciary), appointed as a prominent figure from outside the Judiciary. She was Chairwoman of the Board of Directors of Institut Pasteur from 2013 to 2016 and has been Vice-Chairwoman of the supervisory board of Klépierre since June 2017.

Principal positions outside Bouygues SA

Vice-Chairwoman and member of the supervisory board of Klépierre [a].

Other positions and functions outside the Group

In France: Director of CNP Assurances [a] and Fondation Hôpital Saint-Joseph; Chairwoman of the Board of Directors of Orchestre des Champs-Élysées.

(a) Listed company.

Renewal of the term of office of a director representing employee shareholders (Michèle Vilain) and appointment of a new director representing employee shareholders (Raphaëlle Deflesselle)

Article 13.1 of the articles of association stipulates that the Board of Directors must include one or two directors representing employee shareholders. Candidates to fill these directorships are put forward by the Supervisory Boards of the employee share ownership funds.

The presence on the Board of two directors representing employee shareholders is wholly justified given the significant portion of the share capital held by employees.

The terms of office of the two directors representing employee shareholders (Michèle Vilain and Sandra Nombret) expire at the end of the Ordinary General Meeting of 25 April 2019. The Supervisory Boards of the employee share ownership funds have proposed:

- renewing the term of office of Michèle Vilain as a director representing employee shareholders;
- appointing Raphaëlle Deflesselle as a director representing employee shareholders, to replace Sandra Nombret.

The Board of Directors formally noted their candidacies at its meeting of 20 February 2019.

Consequently, the Board is asking you to renew the term of office of Michèle Vilain and to appoint Raphaëlle Deflesselle as a director representing employee shareholders, replacing Sandra Nombret.

Date of birth: 14 September 1961
Date of first appointment:
29 April 2010

Attendance rate at Board meetings in 2018: 100%

Attendance rate at Accounts Committee meetings in 2018: 100%

Michèle Vilain
Director representing employee shareholders
Member of the Accounts Committee
Expertise/experience

Michèle Vilain is Deputy Director, Opéra IT project management at Bouygues Immobilier. She has been a director of Bouygues since 2010 and a member of the Accounts Committee since 2013. Michèle Vilain joined Bouygues Immobilier in 1989, holding various positions in the IT and Office Automation department, including responsibility for customer services. She then took charge of customer relations within the Support Functions division before becoming Deputy Director supporting change management within the Residential Property France division for two years. She was then Deputy Director supporting Human Resources digital projects and is currently Deputy Director, Opéra IT project management.

Principal positions outside Bouygues SA

Deputy Director, Opéra IT project management at Bouygues Immobilier.

Date of birth: 27 April 1972
Date of first appointment:
20 May 2014

Raphaëlle Deflesselle

Raphaëlle Deflesselle was a director representing employees on the Board of Bouygues from 2014 to 2018. She was also a member of the Bouygues Ethics, CSR and Patronage Committee

Expertise/experience

Raphaëlle Deflesselle, born 27 April 1972, is an engineering graduate of École Polytechnique Féminine (EPF). She joined Bouygues Telecom in 1996. She took part in implementing network oversight tools in the network operations department. She then held various managerial positions in the technical departments from 1999 to 2009. In 2010, she was appointed head of the performance department within the Information Systems Division, before becoming head of IT infrastructures in 2013. She is currently Director, IT Governance, Research and Transformation within the Information Systems Division at Bouygues Telecom.

Principal positions outside Bouygues SA

Director, IT Governance, Research and Transformation within the Information Systems Division at Bouygues Telecom.

Terms of office

In accordance with the articles of association, these terms of office will be for a period of three years, expiring at the end of the Ordinary General Meeting called in 2022 to approve the financial statements for the year ended 31 December 2021.

Twelfth resolution

(Renewal of the term of office of Olivier Bouygues as a director for three years)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Olivier Bouygues as a director for three years. This term shall expire at the end of the Annual General Meeting called to approve the financial statements for 2021.

Thirteenth resolution

(Renewal of the term of office of Clara Gaymard as a director for three years)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Clara Gaymard as a director for three years. This term shall expire at the end of the Annual General Meeting called to approve the financial statements for 2021.

Fourteenth resolution

(Renewal of the term of office of Colette Lewiner as a director for three years)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Colette Lewiner as a director for three years. This term shall expire at the end of the Annual General Meeting called to approve the financial statements for 2021.

Fifteenth resolution

(Renewal of the term of office of Rose-Marie Van Lerberghe as a director for three years)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Rose-Marie Van Lerberghe as a director for three years. This term shall expire at the end of the Annual General Meeting called to approve the financial statements for 2021.

Sixteenth resolution

(Renewal of the term of office of Michèle Vilain as a director for three years)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Michèle Vilain as a director for three years. This term shall expire at the end of the Annual General Meeting called to approve the financial statements for 2021.

Seventeenth resolution

(Renewal of the term of office of SCDM as a director for three years)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of SCDM as a director for three years. This term shall expire at the end of the Annual General Meeting called to approve the financial statements for 2021.

Eighteenth resolution

(Renewal of the term of office of SCDM Participations as a director for three years)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of SCDM Participations as a director for three years. This term shall expire at the end of the Annual General Meeting called to approve the financial statements for 2021.

Nineteenth resolution

(Appointment of Raphaëlle Deflesselle as a director for three years)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, appoints Raphaëlle Deflesselle as a director for three years, replacing Sandra Nombret whose term of office expires at the end of this Annual General Meeting. Raphaëlle Deflesselle's term of office shall expire at the end of the Annual General Meeting called to approve the financial statements for 2021.

Resolution 20 – Authorisation for the company to buy back its own shares

Object and purpose

As we do each year, we are asking you to renew the authorisation that allows the company to repurchase its own shares as part of a share buyback programme.

This authorisation would cover the following objectives:

1. reduce the share capital by cancelling shares under the conditions laid down by law, subject to authorisation by the Extraordinary General Meeting;
2. fulfil the obligations arising from debt securities, in particular securities that grant the right to the allotment of company shares via redemption, conversion, exchange, presentation of a warrant or otherwise;
3. grant or sell shares to employees or corporate officers of the company or related companies, in particular as part of profit-sharing schemes, stock option plans, company savings schemes and Group savings schemes or through allotment of shares;
4. improve market liquidity and the regularity of listings of the company's equity securities and avoid price discrepancies not supported by market trends, by implementing a liquidity contract managed by an investment service provider acting in compliance with a market practice accepted by the AMF;
5. retain shares and, as the case may be, deliver them subsequently as a medium of payment or exchange in an acquisition, merger, spin-off or asset-for-share exchange, in accordance with applicable regulations;
6. implement any market practice accepted by the AMF and generally carry out any other transaction in compliance with applicable regulations.

The Board of Directors decided at its meeting of 20 February 2019 to restrict the objectives of the share buyback programme to points 1, 3 and 4 above. The Board reserved the right to extend the programme to include other objectives, in which case the company would inform the market.

In 2018, the following transactions in Bouygues shares took place:

- 1.16 million shares were repurchased with a view to cancellation, and then cancelled on 21 February 2018;
- 1.34 million shares were purchased and 1.08 million shares sold through a service provider acting under the terms of a liquidity contract.

Ceilings

The authorisation is granted subject to the following upper limits:

- 5% of the share capital;
- maximum repurchase price: €55 per share;
- maximum budget: €1 billion.

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

Duration of authorisation

Eighteen months.

Twentieth resolution

(Authorisation to the Board of Directors to trade in the company's shares, for a period of eighteen months)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to Article L. 225-209 of the Commercial Code, and having acquainted itself with the Board of Directors' report including its description of the share buy-back programme:

1. authorises the Board of Directors to repurchase or arrange for the repurchase by the company of its own shares, under the conditions set out below, shares representing no more than 5% of the company's share capital at the date on which the authorisation is used, in compliance with the legal and regulatory conditions applicable at that date;
2. resolves this authorisation may be used for the purposes listed below, in relation to (i) a market practice accepted by the AMF, (ii) an objective specified in Article 5 of Commission Regulation (EU) No. 596/2014 on market abuse, or (iii) an objective mentioned in Articles L. 225-209 et seq. of the Commercial Code:

a) reduce the share capital by cancelling shares under the conditions laid down by law, subject to authorisation by the Extraordinary General Meeting,

b) fulfil the obligations arising from debt securities, in particular securities that grant the right to the allotment of company shares via redemption, conversion, exchange, presentation of a warrant or otherwise,

c) grant or sell shares to employees or corporate officers of the company or related companies, in particular as part of profit-sharing schemes, stock option plans, company savings schemes and Group savings schemes or through allotment of shares,

d) improve market liquidity and the regularity of listings of the company's equity securities and avoid price discrepancies not supported by market trends, by implementing a liquidity contract managed by an investment service provider acting in compliance with a market practice accepted by the AMF,

e) retain shares and, as the case may be, deliver them subsequently as a medium of payment or exchange in an acquisition, merger, spin-off or asset-for-share exchange, in accordance with applicable regulations,

f) implement any market practice accepted by the AMF and generally carry out any other transaction in compliance with applicable regulations;

3. resolves that the acquisition, sale, transfer or exchange of such shares may be carried out, on one or more occasions, in compliance with rules issued by the AMF in its Position-Recommendation DOC-2017-04, on all markets or off-market, including on Multilateral Trading Facilities (MTFs) or via a systematic "internaliser", or over-the-counter, in any manner, including through the acquisition or sale of blocks of shares, using derivative financial instruments and at any time, including during the period of a public offer for the company's shares. All or part of the programme may be carried out through block trades;
4. resolves that the maximum purchase price be set at €55 (fifty-five euros) per share, subject to any adjustments in connection with share capital transactions. If the share capital is increased by incorporating share premium, earnings or reserves into capital and by allotment of free shares, 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 €1,000,000,000 (one billion euros) the maximum amount of funds that can be used for the share buy-back programme thus authorised;
6. notes that, in accordance with law, the total shares held at any given date may not exceed 10% of the share capital in issue at that date;
7. gives full powers to the Board of Directors, with power to sub-delegate in accordance with 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, complete all steps, declarations and formalities with the AMF and any other body, and in general, take 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. sets the period of validity of this authorisation, which voids and replaces any unused portion of any previous authorisation granted for the same purpose, at eighteen months from the date of this meeting.

Extraordinary General Meeting

Resolution 21 – Allows the Board to reduce the share capital by cancelling shares

Object and purpose

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 24-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, particularly under the twentieth resolution submitted to this Annual General Meeting for approval.

Cancelling shares makes it possible, if the Board of Directors deems fit, to offset the dilution for shareholders resulting from the creation of new shares, for example shares issued under employee share ownership plans or on the exercise of stock options.

Ceiling

Up to 10% of the share capital in any 24-month period.

Duration of authorisation

Eighteen months.

Twenty-first resolution

(Authorisation to the Board of Directors, for a period of eighteen months, to reduce the 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, pursuant to Article L. 225-209 of the Commercial Code and having acquainted itself with the Board of Directors' report and the auditors' report:

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 in any twenty-four month period of 10% of the total number of shares making up the company's share 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 share premium and reserve accounts;
3. delegates to the Board of Directors, with power to sub-delegate in accordance with law, full powers to carry out the capital reduction(s) resulting from cancellations of shares authorised by this resolution, to have the corresponding accounting entries made, to amend the articles of association accordingly, and generally to attend to all necessary formalities;
4. sets the period of validity of this authorisation, which voids and replaces any unused portion of any previous authorisation granted for the same purpose, at eighteen months from the date of this meeting.

Resolution 22 – Allows the Board to increase the share capital by way of public offering with pre-emptive rights

Object and purpose

To delegate to the Board of Directors the power to increase the share capital by issuing, with pre-emptive rights for existing shareholders maintained, (i) ordinary shares in the company, and (ii) securities of any kind whatsoever, giving access in whatever manner, immediately and/or in the future, to ordinary shares to be issued by Bouygues or by any company of which Bouygues owns directly or indirectly more than half the share capital.

Shareholders would have, in proportion to the number of shares they hold, an irreducible right (and, if the Board so decides, a reducible right) to subscribe for ordinary shares and securities issued pursuant to this resolution.

Ceilings

Capital increase: €150,000,000 in nominal value, or approximately 40% of the current share capital.

Debt securities giving immediate and/or future access to shares in the company: €7,000,000,000.

These two ceilings would apply to all capital increases carried out under the twenty-fourth, twenty-fifth, twenty-eighth, twenty-ninth and thirtieth resolutions submitted to this meeting.

Duration of delegation

Twenty-six months.

Twenty-second resolution

(Delegation of powers to the Board of Directors, for a period of twenty-six months, to increase the share capital by way of public offering, with pre-emptive rights for existing shareholders maintained, by issuing shares and all securities giving immediate and/or future access to shares in the company or one of its subsidiaries)

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. 225-129, L. 225-129-2, L. 228-91, L. 228-92 and L. 228-93 of the Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law, the power to carry out one or more capital increases, by such amounts, at such times and under such terms as it deems fit, by issuing, with pre-emptive rights for existing shareholders maintained, both in France and abroad, in euros, in a foreign currency or in any other monetary unit based on a basket of currencies, (i) ordinary shares in the company, and (ii) securities of any kind whatsoever, issued free of charge or for consideration, giving access in whatever manner, immediately and/or in the future, at any time or on a set date, to ordinary shares, to be issued by the company or by any company of which it owns directly or indirectly more than half the share capital (a "subsidiary"). Such shares and securities may be subscribed for in cash or by set-off of mutual debts;
2. resolves that the total amount of capital increases in cash that may be implemented immediately and/or in the future pursuant to this delegation may not exceed €150,000,000 (one hundred and fifty million euros) in nominal value, plus, as the case may, be the nominal amount of any additional shares to be issued in order to protect, in accordance with law, the rights of holders of securities giving access to ordinary shares in the company; the nominal amount of ordinary shares that may be issued pursuant to the twenty-fourth, twenty-fifth, twenty-eighth, twenty-ninth and thirtieth resolutions of this Annual General Meeting shall count towards this overall ceiling;
3. resolves that the securities giving access to ordinary shares in the company or a subsidiary so issued may consist of debt securities or be linked to the issuance of such securities, or allow such securities to be issued as intermediary securities. In particular, they may be subordinated or unsubordinated, dated or undated, and issued in euros or a foreign currency or any other monetary unit established by reference to a basket of currencies;
4. resolves that the nominal amount of all the debt securities that may be issued pursuant to this delegation may not exceed €7,000,000,000 (seven billion euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided; such amount does not include above-par redemption premium, if provided for. The nominal amount of debt securities that may be issued pursuant to the twenty-fourth, twenty-fifth, twenty-eighth and twenty-ninth resolutions shall count towards this overall ceiling. Debt securities giving access to ordinary shares in the company or a subsidiary may be issued at a fixed and/or floating rate of interest, with or without capitalisation, and may be subject to redemption with or without premium, or repayment; they may also be repurchased on the market or be the subject of an offer by the company to purchase or exchange them;

5. resolves, in the event that this delegation is used by the Board of Directors, that:

a) shareholders shall have, in proportion to the number of shares they hold, an irreducible right to subscribe for ordinary shares and securities issued pursuant to this resolution,

b) the Board of Directors shall also have the option to grant shareholders a reducible right to subscribe for excess shares, which will be exercised in proportion to their rights and up to the limit of the amounts they request,

c) if subscriptions using irreducible rights and any reducible subscriptions for excess shares do not account for the entirety of an issue of ordinary shares or securities made pursuant to this delegation, the Board may, in such order as it shall determine, use one or more of the following options:

- limit the issue to the amount of subscriptions received, on condition that this amount reaches at least three quarters of the amount of the issue decided,
- distribute as it deems fit all or some of the unsubscribed securities,
- offer all or some of the unsubscribed securities to the public on the French and/or international market and/or abroad,

d) resolves that the Board of Directors shall determine the characteristics, amount and terms of any issue and the securities to be issued. In particular, it shall determine the category of the securities to be issued and, taking account of the indications given in its report, set their subscription price with or without premium, the terms for payment of subscriptions, the date of first entitlement to dividends, which may be retroactive, or the terms on which the securities issued pursuant to this resolution shall give access to ordinary shares in the company or a subsidiary, and the conditions under which, in accordance with applicable law, the allotment rights of holders of securities giving access to ordinary shares may be temporarily suspended,

e) the Board of Directors shall have full powers, with power to sub-delegate in accordance with law, to implement this delegation, in particular by entering into any agreements for this purpose and specifically with a view to the successful completion of all issues; to proceed with the aforementioned issues on one or more occasions, in such amounts and at such times as it deems fit, in France and/or, as the case may be, abroad and/or on the international market (or, as the case may be, to postpone any such issue); to confirm such issue has taken place and amend the articles of association accordingly; and to carry out all formalities and declarations and request all authorisations as may be necessary for the implementation and successful completion of such issues;

6. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to subscribe for those ordinary shares in the company to which any securities issued under this delegation may give entitlement;

7. sets the period of validity of this delegation, which voids and replaces any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

Resolution 23 – Allows the Board to increase the share capital by incorporating share premium, reserves or earnings

Object and purpose

To delegate to the Board of Directors the power to increase the share capital by incorporating share premium, reserves, earnings or other amounts which may be incorporated into capital in accordance with applicable law and the articles of association, in the form of an allotment of free shares or by increasing the nominal value of the existing shares, or through a combination of those two procedures.

This resolution is decided on a simple majority of the votes cast.

Ceiling

Capital increase: €4,000,000,000 in nominal value.

Duration of delegation

Twenty-six months.

Twenty-third resolution

(Delegation of powers to the Board of Directors, for a period of twenty-six months, to increase the share capital by incorporating share premium, reserves or earnings, or other amounts into capital)

The Annual General Meeting, having satisfied the quorum and majority requirements specified in Article L. 225-98 of the Commercial Code and having acquainted itself with the Board of Directors' report, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2 and L. 225-130 of the Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law, the power to carry out, in such amounts and at such times as it deems fit, one or more capital increases by successively or simultaneously incorporating share premium, reserves, earnings or other amounts which may be incorporated into capital in accordance with applicable law and the articles of association, in the form of an allotment of free shares or by increasing the nominal value of the existing shares, or through a combination of those two procedures;
2. resolves that the total amount of capital increases that may be implemented pursuant to this resolution may not exceed €4,000,000,000 (four billion euros) in nominal value, plus, as the case may be, the amount of any additional ordinary shares to be issued to protect, in accordance with law, the rights of holders of securities giving access to ordinary shares in the company. The ceiling set in this delegation is independent of and separate from the overall ceiling set in the twenty-second resolution;
3. resolves, in the event that this delegation is used by the Board of Directors, and in accordance with the provisions of Article L. 225-130 of the Commercial Code, that in the case of a capital increase by allotment of free shares, fractional shares may not be traded or transferred and that the corresponding equity securities shall be sold; the proceeds of sale shall be paid to the rights holders within the regulatory time limit;
4. resolves that the Board of Directors shall have full powers, with power to sub-delegate to any legally authorised person, to implement this delegation and generally to take all steps and carry out all formalities as may be necessary for the successful completion of each such capital increase, to confirm such increase has taken place and to amend the articles of association accordingly;
5. sets the period of validity of this delegation, which voids and replaces any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

Resolution 24 – Allows the Board to increase the share capital by way of public offering without pre-emptive rights

Object and purpose

To delegate to the Board of Directors the power to increase the share capital by way of public offering by issuing, without pre-emptive rights for existing shareholders, (i) ordinary shares in the company, and (ii) any securities giving access in whatever manner, immediately and/or in the future, to new ordinary shares to be issued by the company or by any company of which it directly or indirectly owns more than half of the capital.

Ceilings

Capital increase: €85,000,000 in nominal value, or approximately 23% of the current share capital.

Debt securities giving immediate and/or future access to shares in the company: €4,000,000,000.

These transactions would count towards the ceilings set in the twenty-second resolution.

Duration of delegation

Twenty-six months.

Twenty-fourth resolution

(Delegation of powers to the Board of Directors, for a period of twenty-six months, to increase the share capital by way of public offering, without pre-emptive rights for existing shareholders, by issuing shares and all securities giving immediate and/or future access to shares in the company or one of its subsidiaries)

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

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law, the power to carry out one or more capital increases by way of public offering, in such amounts and at such times as it deems fit, by issuing, without pre-emptive rights for existing shareholders, both in France and abroad, in euros, in a foreign currency or in any other monetary unit based on a basket of currencies, (i) ordinary shares in the company, and (ii) any securities giving access in whatever manner, immediately and/or in the future, to new ordinary shares to be issued by the company or by any company of which it directly or indirectly owns more than half of the capital (a "subsidiary"). Such shares and securities may be subscribed for in cash or by set-off of mutual debts;
2. resolves that the total amount of capital increases that may be implemented immediately and/or in the future pursuant to this resolution may not exceed €85,000,000 (eighty-five million euros) in nominal value, plus, as the case may be, the nominal amount of any additional shares to be issued to protect, in accordance with law, the rights of holders of securities giving access to ordinary shares in the company. This amount shall count towards the overall ceiling set in the twenty-second resolution;
3. resolves that the securities giving access to ordinary shares in the company or a subsidiary so issued may consist of debt securities or be linked to the issuance of such securities, or allow such securities to be issued as intermediary securities. In particular, they may be subordinated or unsubordinated, dated or undated, and issued in euros or a foreign currency or any other monetary unit established by reference to a basket of currencies;
4. resolves that the nominal amount of all the debt securities that may be issued pursuant to this delegation may not exceed €4,000,000,000 (four billion euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided. This amount shall count towards the overall ceiling set in the twenty-second resolution and does not include above-par redemption premium, if provided for. Debt securities giving access to ordinary shares in the company or a subsidiary may be issued at a fixed and/or floating rate of interest, with or without capitalisation, and may be subject to redemption with or without premium, or repayment; they may also be repurchased on the market or be the subject of an offer by the company to purchase or exchange them;
5. resolves to cancel the pre-emptive rights of shareholders to securities that may be issued pursuant to this delegation and to give the Board of Directors power to grant shareholders a priority right to subscribe for the securities as of right and/or for any excess, pursuant to Article L. 225-135 of the Commercial Code. If subscriptions, including, as the case may be, any subscriptions made by shareholders, do not account for the entire issue, the Board may limit the amount of the issue in accordance with applicable law;
6. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to subscribe for those ordinary shares in the company to which any securities issued under this delegation may give entitlement;
7. resolves that the Board of Directors shall determine the characteristics, amount and terms of any issue and of the securities to be issued. In particular, it shall determine the category of the securities to be issued and, taking account of the indications given in its report, set their subscription price with or without premium, the date of first entitlement to dividends (which may be retroactive), and, as the case may be, the period during which or the terms on which the securities issued pursuant to this resolution shall give access to ordinary shares in the company or a subsidiary in accordance with applicable law, and the conditions under which the allotment rights of holders of securities giving access to ordinary shares may be temporarily suspended in accordance with applicable law. Unless the provisions of the twenty-sixth resolution apply, the issue price of the ordinary shares and securities shall be such that the amount received immediately by the company or by a subsidiary that issues securities giving access to its ordinary shares, plus any amount receivable subsequently by the company or the subsidiary, as the case may be, is equal to or greater than the minimum amount required by the applicable regulations for each ordinary share, i.e. on this day, in accordance with the provisions of Article R. 225-119 of the Commercial Code,

the weighted average price for the last three trading sessions before the price is set, with a possible maximum discount of 5%;

8. resolves that the Board of Directors shall have full powers, with power to sub-delegate in accordance with law, to implement this delegation, in particular by entering into any agreements for this purpose, and specifically with a view to the successful completion of all issues; to make the aforementioned issues on one or more occasions, in such amounts and at such times as it deems fit, in France and/or, as the case may be, abroad and/or on the international market (or, as the case may be, to postpone any such issue); to confirm such issue has taken place and amend the articles of association accordingly; and to carry out all formalities and declarations and request all authorisations as may be necessary for the implementation and successful completion of such issues;
9. sets the period of validity of this delegation, which voids and replaces any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

Resolution 25 – Allows the Board to increase the share capital by way of private placement without pre-emptive rights

Object and purpose

To permit the Board of Directors to carry out capital increases by way of private placement. The aim is to allow the company to optimise its access to capital markets and to carry out transactions while benefiting from a degree of flexibility. Unlike public offerings, capital increases by way of private placement are intended for persons and entities providing asset management services to third parties, or for qualified investors or for a small group of investors, provided that these investors are acting on their own account.

The securities that may be issued are the same as those under the twenty-fourth resolution.

Ceilings

Capital increase: €75,000,000 in nominal value, or approximately 20% of the current share capital.

20% of the share capital in any 12-month period.

Debt securities giving immediate and/or future access to shares in the company: €3,500,000,000.

These transactions would count towards the ceilings set in the twenty-second resolution.

Duration of delegation

Twenty-six months.

Twenty-fifth resolution

(Delegation of powers to the Board of Directors, for a period of twenty-six months, to increase the share capital by way of private placement, without pre-emptive rights for existing shareholders, by issuing shares and all securities giving immediate and/or future access to shares in the company or one of its subsidiaries)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings and having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Article L. 411-2 II of the Monetary and Financial Code and Articles L. 225-129,

L. 225-129-2, L. 225-135, L. 225-136, L. 228-92 and L. 228-93 of the Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law, the power to carry out one or more capital increases, through one or more offers falling within the scope of paragraph II, Article L. 411-2 of the Monetary and Financial Code, in such amounts and at such times as it deems fit, by issuing, without pre-emptive rights for existing shareholders, both in France and abroad, in euros, in a foreign currency or in any other monetary unit based on a basket of currencies, (i) ordinary shares in the company, and (ii) any securities giving access in whatever manner, immediately and/or in the future, to ordinary shares to be issued by the company or by any company of which it directly or indirectly owns more than half of the capital (a “subsidiary”). Such shares and securities may be subscribed for in cash or by set-off of mutual debts;
2. resolves that the total amount of capital increases that may be implemented immediately or in the future pursuant to this resolution may not exceed 20% of the share capital over a twelve-month period or €75,000,000 (seventy-five million euros) in nominal value. The nominal amount of those capital increases shall count towards the overall ceiling set in the twenty-second resolution, plus, as the case may be, the nominal amount of any additional shares to be issued to protect, in accordance with law, the rights of holders of securities giving access to ordinary shares in the company;
3. resolves that the securities giving access to ordinary shares in the company or a subsidiary issued under this resolution may consist of debt securities or be linked to the issuance of such securities, or allow such securities to be issued as intermediate securities. In particular, they may be subordinated or unsubordinated, dated or undated, and issued in euros or a foreign currency or any other monetary unit established by reference to a basket of currencies;
4. resolves that the nominal amount of all the debt securities that may be issued pursuant to this resolution may not exceed €3,500,000,000 (three billion five hundred million euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided. This amount shall count towards the overall ceiling set in the twenty-second resolution and does not include above-par redemption premium, if provided for. Debt securities giving access to ordinary shares in the company may be issued at fixed and/or floating rates of interest, with or without capitalisation, and may be subject to redemption with or without premium, or repayment; they may also be repurchased on the market or be the subject of an offer by the company to purchase or exchange them;
5. resolves to cancel the pre-emptive rights of shareholders to ordinary shares and/or securities issued under this delegation;
6. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to subscribe for those ordinary shares in the company to which any securities issued under this delegation may give entitlement;
7. resolves that the Board of Directors shall determine the characteristics, amount and terms of any issue and of the securities to be issued. In particular, it shall determine the category of the securities to be issued and, taking account of the indications given in its report, set their subscription price with or without premium, the date of first entitlement to dividends (which may be retroactive), and, as the case may be, the period during which or the terms on which the securities issued pursuant to this resolution shall give access to ordinary shares in the company in accordance with applicable law, and the conditions under which the allotment rights of holders of securities giving access to ordinary shares may be temporarily suspended in accordance with applicable law. Unless the provisions of the twenty-sixth resolution apply, the issue price of the ordinary shares and securities shall be such that the amount received immediately by the company or by a subsidiary that issues securities giving access to its ordinary shares, plus any amount receivable subsequently by the company or subsidiary, as the case may be, is equal to or greater than the minimum amount required by applicable regulations for each ordinary share, i.e. on this day, in accordance with the provisions of Article R. 225-119 of the Commercial Code, the weighted average price for the last three trading sessions before the price is set, with a possible maximum discount of 5%;

8. resolves that the Board of Directors shall have full powers, with power to sub-delegate in accordance with law, to implement this delegation, in particular by entering into any agreements for this purpose, and specifically with a view to the successful completion of all issues; to make the aforementioned issues on one or more occasions, in such amounts and at such times as it deems fit, in France and/or, as the case may be, abroad and/or on the international market (or, as the case may be, to postpone any such issue); to confirm such issue has taken place and amend the articles of association accordingly; and to carry out all formalities and declarations and request all authorisations as may be necessary for the implementation and successful completion of such issues;
9. sets the period of validity of this delegation, which voids any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

Resolution 26 – Allows the Board to set the issue price in the event of a capital increase without pre-emptive rights

Object and purpose

To authorise the Board of Directors, with the power to sub-delegate, for issues carried out by way of public offering or private placement without pre-emptive rights for existing shareholders, to derogate from the pricing conditions stipulated by applicable regulations at the time this authorisation is used, i.e. on this day by Article R. 225 119 of the Commercial Code, and to set the price for immediate or future issues of equity securities, in accordance with the following provisions.

Setting the issue price

1) For equity securities to be issued immediately, the Board may opt for one of two alternatives:

•either the average price observed over a maximum period of six months prior to the issue date; or

•the volume-weighted average price on the market on the day preceding the issue (1-day VWAP) with a maximum discount of 20%.

2) For equity securities to be issued at a later date, the issue price would be such that the amount received immediately by the company, plus any amount receivable subsequently by the company, would be equal to or greater than the amount referred to in sub-paragraph (1) above in respect of each share.

Ceiling

10% of the share capital in any 12-month period.

Duration of authorisation

Twenty-six months.

Twenty-sixth resolution

(Authorisation to the Board of Directors, for a period of twenty-six months, to set the price, in accordance with the terms decided by the Annual General Meeting, for immediate or future issues of equity securities, by way of public offering or private placement, without pre-emptive rights for existing shareholders)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings and having acquainted itself with the Board of Directors' report and the auditors' special report, in accordance with the provisions of Article L. 225-136 1., paragraph 2 of the Commercial Code, and to the extent that the equity securities to be issued immediately or at a later date are equivalent to equity securities admitted to trading on a regulated market:

1. authorises the Board of Directors, with power to sub-delegate in accordance with law, for each of the issues decided under the twenty-fourth and twenty-fifth resolutions and up to a limit of 10% of the share capital (based on the share capital as at the date of this meeting) for a period of twelve months, to derogate from the pricing conditions stipulated by applicable regulations at the time this authorisation is used, i.e. on this day by Article R. 225 119 of the Commercial Code, and to set the price for immediate or future issues of equity securities by way of public offering or private placement, in accordance with the following provisions:

a) for equity securities to be issued immediately, the Board may opt for one of two alternatives:

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

b) for equity securities to be issued at a later date, the issue price shall be such that the amount received immediately by the company, plus any amount receivable subsequently by the company, will be equal to or greater than the amount referred to in sub-paragraph (a) above in respect of each share;

2. resolves that the Board of Directors shall have full powers to implement this resolution on the terms stipulated in the resolution pursuant to which such issue is decided;

3. sets the period of validity of this authorisation, which voids any unused portion of any previous authorisation granted for the same purpose, at twenty-six months from the date of this meeting.

Resolution 27 – Allows the Board to increase the number of securities to be issued in the event of a capital increase

Object and purpose

To authorise the Board of Directors to decide, in the case of a capital increase with or without pre-emptive rights for existing shareholders, to increase the number of securities to be issued, during a period of thirty days from closing of subscriptions, up to a limit of 15% of the initial issue, for the same price as the initial issue, subject to compliance with the ceilings set in the resolution pursuant to which such issue is decided. Such an authorisation makes it possible to seize opportunities while benefiting from a degree of flexibility.

Ceiling

15% of the initial issue.

Duration of authorisation

Twenty-six months.

Twenty-seventh resolution

(Authorisation to the Board of Directors, for a period of twenty-six months, to increase the number of securities to be issued in the event of a capital increase, with or without pre-emptive rights for existing shareholders)

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

1. authorises the Board of Directors, with power to sub-delegate in accordance with law, to decide, in the case of a capital increase with or without pre-emptive rights for existing shareholders, to increase the number of securities to be issued, during a period of thirty days from closing of subscriptions, up to a limit of 15% of the initial issue, for the same price as the initial issue, subject to compliance with the ceilings set in the resolution pursuant to which such issue is decided;
2. sets the period of validity of this authorisation, which voids any unused portion of any previous authorisation granted for the same purpose, at twenty-six months from the date of this meeting.

Resolution 28 – Allows the Board to increase the share capital as consideration for contributions in kind to the company consisting of equity securities or securities giving access to the capital of another company outside of a public exchange offer

Object and purpose

To delegate to the Board of Directors, with the power to sub-delegate, the power to carry out, based on the report of expert appraisers, one or more capital increases, by issuing ordinary shares or securities giving access to new ordinary shares in the company, as consideration for contributions in kind to the company consisting of equity securities or securities giving access to the capital of another company outside of a public exchange offer. The aim of this resolution is to facilitate Bouygues carrying out acquisitions of or mergers with other companies without having to pay a cash price.

Ceiling

Capital increase: 10% of the share capital.

Debt securities giving immediate and/or future access to shares in the company: €1,750,000,000.

These transactions would count towards the ceilings set in the twenty-second resolution.

Duration of delegation

Twenty-six months.

Twenty-eighth resolution

(Delegation of powers to the Board of Directors, for a period of twenty-six months, to increase the share capital, without pre-emptive rights for existing shareholders, as consideration for contributions in kind to the company consisting of equity securities or securities giving access to the capital of another company outside of a public exchange offer)

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

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law, the power to issue, based on the report of the expert appraisers referred to in paragraphs 1 and 2 of Article L. 225-147 of the Commercial Code, ordinary shares of the company or securities giving access in whatever manner, immediately or in the future, to new ordinary shares in the company, as consideration for contributions in kind consisting of equity securities or securities giving access to the capital of another company, in cases where the provisions of Article L. 225-148 of the Commercial Code are not applicable;
2. resolves that the total nominal amount of capital increases that may be implemented immediately or in the future pursuant to this delegation may not exceed 10% of the share capital (based on the share capital at the date of this meeting). This nominal amount shall count towards the overall ceiling set in the twenty-second resolution;
3. resolves that the nominal amount of all the debt securities that may be issued pursuant to this resolution may not exceed €1,750,000,000 (one billion seven hundred and fifty million euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided, it being stipulated that such amount does not include above-par redemption premium, if provided for. This nominal amount shall count towards the overall ceiling set in the twenty-second resolution;
4. resolves to the extent necessary to cancel the pre-emptive rights of shareholders to the shares and/or securities issued under this delegation, in favour of the holders of the equity securities or other securities that are offered as contributions in kind to the company;
5. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to those ordinary shares in the company to which any securities issued under this delegation might give entitlement;

6. resolves that the Board of Directors shall have full powers, with power to sub-delegate in accordance with law, to implement this resolution, and in particular to determine the valuation of the contributions in kind based on the report of the expert appraiser(s), approve the granting of specific benefits, confirm the capital increases made pursuant to this delegation, amend the articles of association accordingly, carry out all formalities and declarations, request all such authorisations as may be necessary for such contributions to be made, and determine the conditions under which the allotment rights of holders of securities giving access to ordinary shares may be temporarily suspended in accordance with applicable law;
7. sets the period of validity of this delegation, which voids any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

Resolution 29 – Allows the Board to increase the share capital as consideration for securities tendered to a public exchange offer initiated by Bouygues

Object and purpose

To delegate to the Board of Directors the power to carry out, taking into account the opinion of the statutory auditors on the conditions and consequences of the issue, one or more capital increases, by issuing ordinary shares or securities giving access to new ordinary shares in the company, as consideration for securities tendered to a public exchange offer initiated by Bouygues for securities of a listed company. The aim of this resolution is to enable Bouygues to make an offer to the shareholders of a listed company to exchange their shares for Bouygues shares issued for this purpose, and thereby to enable Bouygues to acquire securities of the company concerned without having to resort to bank loans, for example.

Pre-emptive rights would be waived in favour of the shareholders of the listed company in question.

Ceilings

Capital increase: €85,000,000 in nominal value, or approximately 23% of the current share capital.

Debt securities giving immediate and/or future access to shares in the company: €4,000,000,000.

These transactions would count towards the ceilings set in the twenty-second resolution.

Duration of delegation

Twenty-six months.

Twenty-ninth resolution

(Delegation of powers to the Board of Directors, for a period of twenty-six months, to increase the share capital, without pre-emptive rights for existing shareholders, as consideration for securities tendered to a public exchange offer initiated by the company)

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

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law, the power to issue ordinary shares of the company and/or securities, as consideration for securities tendered to a public exchange offer initiated by the company in France or abroad in accordance with local regulations, for securities of another company whose shares are admitted to trading on a regulated market as referred to in Article L. 225-148 of the Commercial Code;
2. resolves that the nominal amount of all capital increases that may be implemented immediately and/or in the future pursuant to this resolution may not exceed €85,000,000 (eighty-five million euros) plus, as the case may be, the nominal amount of any additional shares to be issued in order to protect, in accordance with law, the rights of holders of securities giving access to ordinary shares in the company. This amount shall count towards the overall ceiling set in the twenty-second resolution;

3. resolves that the nominal amount of all the debt securities that may be issued pursuant to this resolution may not exceed €4,000,000,000 (four billion euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided, it being stipulated that such amount does not include above-par redemption premium, if provided for. This nominal amount shall count towards the overall ceiling set in the twenty-second resolution;
4. resolves to cancel the pre-emptive rights of shareholders to ordinary shares and/or securities issued under this delegation;
5. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to those ordinary shares in the company to which any securities issued pursuant to this delegation may give entitlement;
6. resolves that the Board of Directors shall have full powers, with power to sub-delegate in accordance with law, to implement this resolution, and in particular:

a) to set the exchange ratio and, as the case may be, any cash balance of the consideration to be paid,

b) to confirm the number of securities tendered for exchange,

c) to determine the dates, terms and conditions of the issue – in particular the price and date of first entitlement to dividends – of the new shares or, as the case may be, of the securities giving immediate and/or future access to ordinary shares in the company,

d) to determine the conditions under which, in accordance with applicable law, the allotment rights of holders of securities giving access to ordinary shares may be temporarily suspended,

e) to enter on the liabilities side of the balance sheet in a "share premium" account, to which all shareholders shall have rights, the difference between the issue price of the new ordinary shares and their par value,

f) if necessary, to charge to the share premium account all expenses, taxes and duties incurred in relation to any transaction authorised pursuant to this resolution,

g) generally to take all useful steps and enter into all agreements to bring to successful completion any transaction authorised pursuant to this resolution, confirm the capital increase(s), and amend the articles of association accordingly;

7. sets the period of validity of this authorisation, which voids any unused portion of any previous authorisation granted for the same purpose, at twenty-six months from the date of this meeting.

Resolution 30 – Allows the Board to authorise the issue by a Bouygues subsidiary of securities giving access to the capital of Bouygues

Object and purpose

To delegate to the Board of Directors the power to authorise the issue, by any company in which Bouygues directly or indirectly holds more than half the capital, of securities giving access to shares in Bouygues. The aim of this delegation is to facilitate a possible merger between a Bouygues subsidiary and another company, with the shareholders of that other company being remunerated with Bouygues shares.

This entails the waiver by Bouygues shareholders of their pre-emptive rights in favour of the holders of the securities thus issued.

Issuance of such securities would be authorised by an Extraordinary General Meeting of the subsidiary in question, while issuance of the Bouygues shares to which those securities give entitlement would be decided upon by the Bouygues Board of Directors on the basis of the present financial authorisation.

Ceiling

Capital increase: €85,000,000 in nominal value, or approximately 23% of the current share capital.

These transactions would count towards the ceiling set in the twenty-second resolution.

Duration of delegation

Twenty-six months.

Thirtieth resolution

(Delegation of powers to the Board of Directors, for a period of twenty-six months, to issue shares, without pre-emptive rights for existing shareholders, following the issue by a Bouygues subsidiary of securities giving access to shares in Bouygues)

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

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law, the power to issue ordinary shares in Bouygues as a result of the issuance of securities by any company of which Bouygues directly or indirectly holds more than half of the capital ("subsidiaries") and expressly authorises the resulting capital increase(s);
   Such securities shall be issued by the subsidiaries with the consent of the Board of Directors of Bouygues and may, in accordance with the provisions of Article L. 228-93 of the Commercial Code, give immediate and/or future access in whatever manner to ordinary shares in Bouygues; such securities may be issued on one or more occasions, in France, on foreign markets and/or on the international market;
2. notes that Bouygues shareholders have no pre-emptive rights over the aforementioned securities issued by its subsidiaries;
3. notes that this resolution entails the waiver by Bouygues shareholders of their pre-emptive rights to ordinary shares to which the aforementioned securities issued by subsidiaries may give entitlement, in favour of the holders of those securities;
4. resolves that the nominal amount of the increase in the share capital of Bouygues resulting from all issues that may be carried out pursuant to this delegation may not exceed €85,000,000 (eighty-five million euros). This nominal amount shall count towards the overall ceiling set in the twenty-second resolution;
5. resolves that in all circumstances the amount payable to Bouygues, at the time of the issue or subsequently, for each ordinary share issued as a result of the issuance of such securities, shall be equal to or greater than the minimum amount provided for by law and regulations in force at the time this delegation is used, after any necessary adjustments to that amount to take account of differences in the dates of first entitlement to dividends;
6. resolves that the Board of Directors shall have full powers, with power to sub-delegate in accordance with law, to implement this resolution in agreement with the Boards of Directors, Executive Boards or other corporate governance or management bodies of the issuing subsidiaries, and in particular to set the amounts to be issued, decide the terms and conditions of the issue and category of the securities to be issued, set the date of first entitlement to dividends – which may be retroactive – of the securities to be created, and generally take all useful measures and enter into any contracts and agreements to bring the proposed issues to successful completion, in accordance with all applicable French and, as the case may be, foreign laws and regulations. The Board of Directors shall have full powers to amend the articles of association to reflect the utilisation of this delegation, in accordance with the terms of its report to this meeting;
7. sets the period of validity of this delegation, which voids any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

Resolution 31 – Allows the Board to increase the share capital for the benefit of employees

Object and purpose

To delegate to the Board of Directors the power to increase the share capital for the benefit of employees or corporate officers of Bouygues (and of French or foreign companies related to Bouygues) who are members of a company and/or Group savings scheme, with cancellation of shareholders' pre-emptive rights in favour of the employees and corporate officers for whom the capital increase is reserved.

Bouygues is convinced that it is important to enable employees who so wish to become shareholders in the company. Employee savings schemes and reserved capital increases give employees an opportunity to build up their savings and give them a direct stake and role in the orderly running of the Group, which helps to increase their commitment and motivation. For this reason, the company has implemented a dynamic employee share ownership policy.

Following the capital increases carried out in 2009, 2015, 2016, 2017 and 2018, the leveraged funds set up in association with the employee share ownership plans held 6.84% of the share capital and 8.29% of the voting rights at 31 December 2018.

Setting the subscription price

In accordance with the Labour Code, the subscription price for the new shares may not be more than the average of the quoted prices for the share on the Euronext Paris market during the twenty trading days preceding the date of the decision setting the opening date for subscriptions, or more than the maximum legally stipulated percentage below that average.

Ceiling

Capital increase: 5% of the share capital.

Duration of delegation

Twenty-six months.

Thirty-first resolution

(Delegation of powers to the Board of Directors, for a period of twenty-six months, to increase the share capital, without pre-emptive rights for existing shareholders, for the benefit of employees or corporate officers of the company or related companies who are members of a company savings scheme)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings and having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of (i) the Commercial Code and in particular Articles L. 225-129-6 (paragraph 1) and L. 225-138-1 thereof and (ii) Articles L. 3332-1 et seq. of the Labour Code:

1. delegates to the Board of Directors the power to carry out one or more capital increases, at its own initiative, in such amounts and at such times as it deems fit, of up to 5% of the company's share capital on the day of the Board of Directors' decision, by issuing new shares for payment in cash and, as the case may be, by incorporating reserves, earnings or share premium into the capital and by allotting free shares or other securities giving access to the capital subject to applicable law; and resolves that the ceiling applicable to this delegation is independent and separate and that the amount of the capital increases made under this delegation shall not count towards the other ceilings set by this meeting;
2. reserves subscriptions for all the shares hereby issued for employees and corporate officers of Bouygues and for employees and corporate officers of all French and foreign companies related to Bouygues within the meaning of applicable law, who are members of any company or Group savings scheme or any inter-company savings scheme;
3. resolves that the subscription price for the new shares, set by the Board of Directors or its delegate in accordance with the provisions of Article L. 3332-19 of the Labour Code at the time of each issue, may not be more than the average of the initial quoted prices for the share on the Euronext Paris market during the twenty trading days preceding the date of the decision setting the opening date for subscriptions; or more than the maximum legally stipulated percentage below the average;
4. notes that this resolution entails the cancellation of the shareholders' pre-emptive rights in favour of the employees and corporate officers for whom the capital increase is reserved, and the waiver of any entitlement to the shares or other securities giving access to the capital that are allotted free of charge pursuant to this resolution;

5. delegates full powers to the Board of Directors to:

a) set the date and terms and conditions of the issues that may be made pursuant to this resolution; in particular, to decide whether the shares shall be subscribed directly or through a mutual fund or through another entity in accordance with applicable law; to decide and set the terms for allotting free shares or other securities giving access to the capital pursuant to the authorisation given in point 1 above; to set the issue price of the new shares to be issued in compliance with the above rules, the opening and closing dates for subscriptions and the dates of first entitlement to dividends, the payment period subject to a maximum period of three years; and, as the case may be, to set the maximum number of shares that can be subscribed per employee and per issue,

b) confirm that the capital increases have taken place, at an amount equal to the amount of shares actually subscribed for,

c) carry out all operations and formalities, directly or through an agent,

d) amend the articles of association to reflect the capital increases,

e) charge the expenses of the capital increases against the share premium arising on each increase and deduct from such amount the sums required to raise the legal reserve to one-tenth of the new share capital following each increase,

f) generally take all necessary measures.
The Board of Directors may, within the limits provided by law and any limits predetermined by the Board of Directors, delegate to the Chief Executive Officer or, with his agreement, to one or more Deputy Chief Executive Officers, the powers granted to it under this resolution;

6. sets the period of validity of this delegation, which voids any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

Resolution 32 – Allows the Board to grant options to acquire new or existing shares to employees or corporate officers

Object and purpose

To authorise the Board of Directors to grant to persons designated by the Board among the salaried employees and corporate officers of the company and companies or economic interest groupings related to the company, stock options giving the beneficiaries the right either to subscribe for or to buy shares in the company. Share subscription or purchase options (collectively referred to as stock options) are awarded by companies to certain employees and/or senior executives (known as the beneficiaries) as long-term remuneration instruments; they align the interest of the beneficiaries with that of the company and its shareholders, since the return on stock options depends on the rise in the share price.

Since 1988, the Board of Directors has always used stock options as the incentive mechanism to secure the loyalty of senior executives and employees and to give them an interest in the Group's development. The objective is and has always been not to grant additional remuneration but to tie these individuals into trends in the Bouygues share price. The decision to grant stock options has been borne out by the positive correlation observed between trends in the Bouygues share price and in net profit attributable to the Group. Close to 900 senior executives and employees are beneficiaries under each plan. Beneficiaries are selected and individual awards determined on the basis of responsibility and performances, with particular attention paid to high-potential executives. No discount is applied when options are granted.

The mechanism is as follows: with the Annual General Meeting's authorisation, the Board of Directors offers some or all employees and/or senior executives of the company the right to subscribe for or purchase shares at a set price, which corresponds to the average value of the share during the twenty trading days preceding the grant date. Once a specified period has elapsed, beneficiaries have a certain timeframe in which to exercise their options. If the share price rises, they can subscribe for or purchase shares at a price below their market value. If the listed price does not rise, 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 company's general policy for granting stock options, are contained in the special report on stock options and performance shares (see chapter 6, section 6.4.3 of the 2018 Registration Document).

In accordance with the provisions of the Afep-Medef Code, the general policy for granting stock options is debated within the Selection and Remuneration Committee and, on the basis of a proposal by that Committee, approved by the Board of Directors. Any grant of options to the company's Executive Officers (Chairman and Chief Executive Officer, Deputy Chief Executive Officers), and the exercise of options by those Executive Officers, would be subject to performance criteria determined by the Board of Directors. Martin Bouygues and Olivier Bouygues have not been awarded stock option plans since 2010.

Share subscription and purchase price

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 is authorised. Furthermore, the purchase price of existing shares may not be less than the average purchase price of own shares held by the company.

Exercise period

The exercise period is set by the Board of Directors, but cannot exceed ten years from the date on which the stock options are granted.

Ceilings

2% of the share capital. Any shares allotted free of charge pursuant to the thirty-third resolution would also count towards that ceiling.

Stock options granted to the Executive Officers of Bouygues (Chairman and Chief Executive Officer and the three Deputy Chief Executive Officers) may not represent more than 0.25% of the share capital in total. Any shares allotted free of charge to the Executive Officers pursuant to the thirty-third resolution would also count towards that sub-ceiling.

Duration of authorisation

Twenty-six months.

Thirty-second resolution

(Authorisation to the Board of Directors, for a period of twenty-six months, to grant options to acquire new or existing shares to employees or corporate officers of the company or related companies)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings and 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 corporate officers of the company and/or of companies and/or groupings that are directly or indirectly related to the company within the meaning of Article L. 225-180 of the Commercial Code, stock options giving the beneficiaries the right, at the discretion of the Board of Directors, to either (i) subscribe for new shares in the company to be issued through a capital increase or (ii) buy existing shares in the company sourced from buy-backs carried out by the company;
2. resolves that the total number of stock options granted under this authorisation shall not give the right to subscribe for or acquire a total number of shares representing, at the grant date and taking into account stock options already granted under this authorisation, more than 2% of the company's share capital on the day of the Board of Directors' decision, with the caveat that any shares allotted free of charge pursuant to the thirty-third resolution shall also count towards that ceiling;
3. resolves that the total number of stock options that may be granted to Executive Officers of the company under this authorisation shall not give the right to subscribe for or acquire a total number of shares representing, at the grant date and taking into account stock options already granted under this authorisation, more than 0.25% of the company's share capital on the day of the Board of Directors' decision, with the caveat that any shares allotted free of charge to Executive Officers pursuant to the thirty-third resolution shall also count towards that sub-ceiling;

4. resolves that if share subscription options are granted, the price that the beneficiaries pay to subscribe for shares shall be determined on the day the options are granted by the Board of Directors and shall not be less than the average share price quoted on the Eurolist of Euronext Paris, or on any other market that may 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 pay to purchase shares shall be determined on the day the options are granted by the Board of Directors and shall not be less than (i) the average share price quoted on the Eurolist of Euronext Paris, or on any other market that may replace it, for the twenty trading days preceding the day when the share subscription options are granted or (ii) the average purchase price of own shares 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 under this authorisation, as determined by the Board of Directors, may not exceed ten years from the grant date, unless a subsequent Annual General Meeting resolves to set a longer exercise period;
7. notes that pursuant to Article L. 225-178 of the Commercial Code, this authorisation expressly entails the waiver by shareholders of their pre-emptive rights to the shares in the company issued as and when the stock options are exercised, in favour of the beneficiaries of the stock options;
8. delegates to the Board of Directors, with power to sub-delegate in accordance with law, full powers to determine the other terms and conditions for granting and exercising stock options, and in particular to:

a) determine the terms and conditions for granting and exercising the stock options, and draw up the list of beneficiaries of the options,
b) determine any length of service, performance and other criteria to be fulfilled by beneficiaries of stock options,
c) in particular, for any stock options granted to Executive Officers of the company, determine the performance criteria to be fulfilled by the beneficiaries, and stipulate that the stock options may not be exercised before the Executive Officers cease to hold office or specify the quantity of shares they must retain in registered form until they cease to hold office,
d) determine and, as the case may be, extend the exercise period(s), and establish any clauses prohibiting immediate resale of all or some of the shares,
e) set the date of first entitlement to dividend, which may be retroactive, of new shares arising from the exercise of stock options,
f) decide the conditions under which the price and the number of shares to be subscribed for or purchased must be adjusted, in particular under the circumstances specified in applicable laws and regulations,
g) allow the possibility of temporarily suspending the exercise of stock options in the event of corporate finance transactions or securities transactions,
h) limit, restrict or prohibit the exercise of stock options during certain periods or as from certain events, with the possibility that such decisions may apply to all or some of the stock options and all or some of the beneficiaries,
i) conclude all agreements, take all steps, and accomplish or arrange for the accomplishment of all acts or formalities to finalise the capital increase(s) carried out under this authorisation, amend the articles of association accordingly, and generally take all necessary measures,
j) if the Board of Directors deems fit, charge the expenses of the capital increases against the premium arising on each increase and deduct from such amount the sums required to raise the legal reserve to one-tenth of the new share capital following each increase;

9. sets the maximum period during which the Board of Directors may use this authorisation, which voids any unused portion of any previous authorisation granted for the same purpose, at twenty-six months from the date of this meeting.

Resolution 33 – Allows the Board to allot shares free of charge in favour of employees or corporate officers

Object and purpose

To authorise the Board of Directors to allot shares free of charge to salaried employees and/or corporate officers of Bouygues or of companies and economic interest groupings that are related to Bouygues.

As mentioned above, the Board of Directors has always preferred stock options as a mechanism for building loyalty among senior executives and employees and for giving them a stake in the development of the Group. However, the Board would like to leave itself the possibility of using alternative mechanisms for building motivation and loyalty over the long term.

You are therefore being asked to grant the Board of Directors authorisation to allot existing or new shares free of charge to individuals designated by the Board from among the salaried employees and eligible corporate officers of Bouygues and of companies and economic interest groupings within or outside France that are related to Bouygues within the meaning of Article L. 225-197-2 of the Commercial Code.

If this authorisation were to be used, the beneficiaries would not acquire ownership of the shares until the end of a minimum vesting period set by the Annual General Meeting, which we propose you set at one year. The vesting period may then be followed by a lock-up period set by the Board, during which the beneficiaries may not sell their shares. The cumulative length of the vesting period and any lock-up period may not be less than two years. The law allows exemptions to the vesting and lock-up periods in the event of death or disability. The process for awarding shares would be similar to that described for stock options (thirty-second resolution), with the caveat that the Board may, on a proposal from the Selection and Remuneration Committee, make awards of free shares wholly or partially contingent on one or more performance conditions.

Ceilings

1% of the share capital.

Shares allotted free of charge to the Executive Officers of Bouygues (Chairman and Chief Executive Officer and the three Deputy Chief Executive Officers) may not represent more than 0.125% of the share capital in total.

Duration of delegation

Twenty-six months.

Thirty-third resolution

(Authorisation to the Board of Directors, for a period of twenty-six months, to allot existing or new shares free of charge, entailing the waiver by shareholders of their pre-emptive rights, in favour of employees or corporate officers of the company or related companies)

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

1. authorises the Board of Directors to allot free of charge, on one or more occasions, existing or new shares in the company to the beneficiaries indicated below;
2. resolves that the beneficiaries of those shares, whom the Board of Directors shall designate, may include all or certain categories of salaried employees and/or all or certain corporate officers of Bouygues or of companies and economic interest groupings that are related to Bouygues within the meaning of Article L. 225-197-2 of the Commercial Code;
3. resolves that under this authorisation, the Board of Directors may allot a total number of shares representing up to 1% of the existing share capital of the company on the day of the Board of Directors' decision;
4. resolves in particular that the total number of shares allotted free of charge to Executive Officers of the company pursuant to this authorisation shall not represent more than 0.125% of the company's share capital on the day of the Board of Directors' decision;

5. resolves that the allotment of shares to beneficiaries shall only become definitive at the end of a vesting period, which shall be determined by the Board of Directors but may not be less than one year;
6. resolves that the Board of Directors may also set a minimum lock-up period for beneficiaries, starting from the date on which the shares are definitively allotted;
7. stipulates that, in accordance with law, the cumulative length of the vesting period and any lock-up period may not be less than two years;
8. resolves that free shares shall be allotted immediately prior to the end of the vesting period in the event of a category two or three disability suffered by the beneficiary as defined in Article L. 341-4 of the Social Security Code, in which case the lock-up period shall also end immediately;
9. authorises the Board of Directors to use existing or future authorisations granted by the Annual General Meeting, in accordance with the provisions of Articles L. 225-208 and L. 225-209 of the Commercial Code;
10. notes that this authorisation entails the automatic waiver by shareholders of their pre-emptive rights to subscribe for ordinary shares issued as and when the shares are definitively allotted, and of any entitlement to ordinary shares allotted free of charge under this authorisation, in favour of the beneficiaries of the allotment of free shares;
11. resolves that the Board of Directors shall have full powers to implement this authorisation in accordance with legal and regulatory requirements, and in particular to:

a) determine the conditions and any criteria for the allotment of new or existing shares, and to draw up the list or categories of beneficiaries,

b) determine the length of service conditions that beneficiaries must fulfil,

c) allow for the possibility of temporarily suspending allotment rights,

d) set all the other terms and conditions under which the shares will be allotted,

e) accomplish or arrange for the accomplishment of all acts or formalities necessary to buy back shares and/or complete capital increase(s) that may be carried out pursuant to this authorisation, amend the articles of association accordingly, and in general take all necessary steps, with the option of sub-delegation under applicable law;

12. sets the period of validity of this authorisation at twenty-six months from the date of this meeting;
13. notes that this authorisation voids any unused portion of any previous authorisation granted for the same purpose.

Resolution 34 – Allows the Board to issue equity warrants ("Breton" warrants) free of charge during the period of a public offer for the company's shares

Object and purpose

To delegate to the Board of Directors the power to issue, if it deems fit, equity warrants during a public offer for the company's shares, with the waiver of pre-emptive rights to the ordinary shares in the company to which the warrants would give entitlement.

This means that equity warrants giving entitlement to subscribe on preferential terms to shares in the company could be allotted free of charge to all existing shareholders prior to the expiry of an unsolicited public offer period.

This mechanism is designed to encourage the bidder to either withdraw its offer or make an improved offer for the company. Because warrants dilute the capital, a bidder will respond either by seeking to withdraw its offer, or by negotiating with the Board of Directors with a view to reaching a consensus on a fair valuation of the company such that the warrants would effectively lapse. Issuing share warrants during the period of a public offer is a measure designed to prevent, or at the very least hinder, an attempted public offer. In particular, the Board of Directors can use warrants as a bargaining counter to encourage a bidder to improve the terms of its offer, in the interests of the company's shareholders.

However, the powers thereby granted to the Board of Directors are not unlimited. During the public offer period, the initiator and target company must ensure that their acts, decisions and statements do not compromise the best interests of the company, or the equality of treatment and of access to information for the shareholders of the companies concerned. In addition, if the board of directors of the target company takes a decision which if implemented is liable to frustrate the offer, it must inform the AMF (Article 231-7 of the AMF General Regulation).

This resolution must be decided on a simple majority of the votes cast.

Ceilings

Capital increase: €95,000,000 in nominal value or 25% of the share capital.

The number of equity warrants may not exceed one quarter of the existing number of shares or 95,000,000.

Duration of delegation

Eighteen months.

Thirty-fourth resolution

(Delegation of powers to the Board of Directors, for a period of eighteen months, to issue equity warrants during the period of a public offer for the company' s shares, up to a limit of 25% of the share capital)

The Annual General Meeting, in extraordinary session but having satisfied the quorum and majority requirements for ordinary general meetings, in accordance with Article L. 233-32 II of the Commercial Code, and having acquainted itself with the Board of Directors' report and the auditors' report:

1. delegates to the Board of Directors the power to issue on one or more occasions, during the period of a public offer for the company's shares, warrants giving entitlement 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 will lapse automatically as soon as the offer and any other competing offer has failed, lapsed or been withdrawn;
2. resolves that the capital increase that may result from the exercise of such equity warrants may not exceed either (i) one quarter of the number of shares comprising the share capital at the time the warrants are issued, or (ii) a nominal amount of €95,000,000 (ninety-five million euros), and that the maximum number of equity warrants that may be issued may not exceed one quarter of the number of shares comprising the share capital at the time the warrants are issued and €95,000,000 (ninety-five million);
3. resolves that the Board of Directors shall have full powers, with power to sub-delegate in accordance with 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 under this delegation;
4. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to those ordinary shares in the company to which any warrants issued pursuant to this delegation may give entitlement;
5. sets the period of validity of this delegation, which voids and replaces any unused portion of any previous delegation granted for the same purpose, at eighteen months from the date of this meeting.

Resolution 35 – Powers to accomplish formalities

Object and purpose

The purpose of this resolution is to enable all legal and administrative formalities, and all filings and publications, to be carried out.

Thirty-fifth resolution

(Powers to accomplish formalities)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, gives full powers to the bearer of an original, excerpt or copy of the minutes of this Annual General Meeting to accomplish all legal formalities and to carry out all necessary filings, publications and declarations stipulated by the applicable legal and regulatory provisions.

6. FINANCIAL AUTHORISATIONS SUBMITTED TO THE COMBINED ANNUAL GENERAL MEETING

The table below summarises the financial authorisations that we ask you to confer on the Board of Directors during the Combined Annual General Meeting of 25 April 2019.

The authorisations mentioned in the table below replace any previous resolutions with the same purpose.

Purpose	Maximum nominal amount	Expiry/Duration
Share buybacks and reduction in share capital		
1. Purchase by the company of its own shares (Resolution 20)	• 5% of the share capital, maximum price of €55 per share • Total outlay capped at €1 billion	25 October 2020 (18 months)
2. Reduce the share capital by cancelling shares (Resolution 21)	• 10% of the share capital in any 24-month period	25 October 2020 (18 months)
Securities issues		
3. Increase the share capital with pre-emptive rights for existing shareholders maintained (Resolution 22)	• Capital increase: €150 million • Issuance of debt securities: €7 billion	25 June 2021 (26 months)
4. Increase the share capital by incorporating share premium, reserves or earnings into capital (Resolution 23)	• €4 billion	25 June 2021 (26 months)
5. Increase the share capital by way of public offering without pre-emptive rights for existing shareholders (Resolution 24)	• Capital increase: €85 million [a] • Issuance of debt securities: €4 billion [a]	25 June 2021 (26 months)
6. Increase the share capital through a private placement without pre-emptive rights for existing shareholders (Resolution 25)	• Capital increase: 20% of the share capital over 12 months and €75 million [a] • Issuance of debt securities: €3.5 billion [a]	25 June 2021 (26 months)
7. Set the price for immediate or future issues of equity securities by way of public offering or private placement, without pre-emptive rights for existing shareholders (Resolution 26)	• 10% of the share capital in any 12-month period	25 June 2021 (26 months)
8. Increase the number of securities to be issued in the event of a capital increase with or without pre-emptive rights for existing shareholders (Resolution 27)	• 15% of the initial issue	25 June 2021 (26 months)
9. Increase the share capital as consideration for contributions in kind to the company consisting of equity securities or securities giving access to the capital of another company (Resolution 28)	• 10% of the share capital [a] • Issuance of debt securities: €1.75 billion [a]	25 June 2021 (26 months)
10. Increase the share capital as consideration for securities tendered to a public exchange offer (Resolution 29)	• Capital increase: €85 million [a] • Issuance of debt securities: €4 billion [a]	25 June 2021 (26 months)
11. Issue shares following the issue by a Bouygues subsidiary of securities giving access to shares in Bouygues (Resolution 30)	• Capital increase: €85 million [a]	25 June 2021 (26 months)
12. Issue equity warrants during the period of a public offer (Resolution 34)	• Capital increase: €95 million in nominal value and 25% of the share capital • The number of warrants is capped at one quarter of the number of existing shares and €95 million	25 October 2020 (18 months)
Issues carried out for the benefit of employees and corporate officers of the company or related companies		
13. Increase the share capital for the benefit of employees or corporate officers who are members of a company savings scheme (Resolution 31)	• 5% of the share capital	25 June 2021 (26 months)
14. Grant options to acquire new or existing shares (Resolution 32)	• 2% of the share capital • Executive Officers: 0.25% of the share capital	25 June 2021 (26 months)
15. Allot shares free of charge (Resolution 33)	• 1% of the share capital [b] • Executive Officers: 0.125% of the share capital [b]	25 June 2021 (26 months)

(a) Counts towards the overall ceiling referred to in point 3 (Resolution 22).
(b) Counts towards the ceilings referred to in point 14 (Resolution 32).

7. PARTICIPATION IN THE ANNUAL GENERAL MEETING

As a shareholder of Bouygues, you can participate in the Annual General Meeting by either:

- attending in person;
- being represented by a natural person or legal entity of your choice; or
- voting by correspondence.

In all circumstances, you must first prove your status as a shareholder by the book entry of your shares in your name (or, where applicable, in the name of the registered intermediary if you are a non-resident), **by and before Tuesday 23 April 2019 CET:**

- in the registered share accounts, or
- in the bearer share accounts held by the financial intermediary which handled the book entry of your shares in its account.

Participating by internet: Votaccess

Bouygues now gives shareholders (full owners) the option of requesting their admission card, voting on the resolutions, or designating a proxy on the Votaccess secure platform.

Votaccess is accessible **from Friday 5 April 2019 at 9.00am until Wednesday 24 April 2019 at 3.00pm (CET).** In order to avoid potential congestion on Votaccess, **shareholders are advised not to wait until the last few days before the meeting** to connect and vote.

If you are a registered shareholder:

- Go to the serviceactionnaires.bouygues.com website.
- Enter the login and the password sent to you by Bouygues in the post.
- Click on "Vote by internet" on the home page.
- Choose how you wish to participate:
  - request an admission card to attend the meeting in person;
  - vote on the resolutions;
  - give proxy to the Chairman of the meeting;
  - give proxy to a third-party.

If you are a bearer shareholder and the financial intermediary managing your securities account is a member of Votaccess:

- Connect to the internet portal of your financial intermediary.
- Click on the icon displayed on the line corresponding to your Bouygues shares to access Votaccess.
- Follow the instructions displayed on the screen.
- Choose how you wish to participate:
  - request an admission card to attend the meeting in person;
  - vote on the resolutions;
  - give proxy to the Chairman of the meeting;
  - give proxy to a third-party.

Participating by post: paper form

If you are a registered shareholder:

- Use the form and the envelope sent to you with the Convening Notice.

If you are a bearer shareholder:

- Contact the financial intermediary which handled the book entry of your shares in its account and request that it send Bouygues a certificate confirming your status as a shareholder and that it send you the form.
- You can also download the form on the www.bouygues.com website under Finance/Individual shareholders, Annual General Meeting.

To attend the meeting in person

Request your admission card as early as possible in order to receive it in time.

If you are a registered shareholder:

- Tick box A on the top left-hand side of the form sent to you with the Convening Notice; date and sign the form and send it directly to Bouygues by using the envelope provided with the Convening Notice.
- You can also send a signed written request for 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; e-mail: ag2019@bouygues.com).
- Bouygues will then send you an admission card so as you can attend the meeting.
- Should you not receive the admission card and if you are a registered shareholder, you can attend the meeting directly.

If you are a bearer shareholder:

- Ask the financial intermediary which handled the book entry of your shares in its account to send Bouygues a certificate confirming your status as a shareholder in order to be able to attend the meeting.
- Bouygues will then send you an admission card so as you can attend the meeting.
- Should you not receive the admission card, you can ask the financial intermediary which handled the book entry of your shares in its account to issue a participation certificate directly to you and attend the meeting with said participation certificate.

On the day of the meeting, all shareholders must present a form of identity when signing in at the desk.

To vote by correspondence or designate a proxy

You wish to vote by correspondence

- Tick box B on the top left-hand side of the form.
- Tick box “I VOTE BY CORRESPONDENCE" on the form.
- Vote according to the instructions.
- Date and sign at the bottom of the form.
- Return the form to Bouygues, Service Titres, 32 avenue Hoche, 75008 Paris, France. Registered shareholders should use the envelope that was sent to them with the Convening Notice.

The duly completed and signed postal vote form (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 Monday 22 April 2018 (at the end of the calendar day).**

You wish to be represented by designating a proxy

Should you not be able to attend the meeting in person, you can be represented by giving proxy to:

either the Chairman of the meeting:

- date and sign at the bottom of the form (without filling it in),
- during the meeting, the Chairman will vote for the draft resolutions presented or approved by the Board of Directors and vote against all other draft resolutions;

or a natural person or legal entity of your choice:

- tick box B on the top left-hand side of the form,
- tick box "I HEREBY APPOINT" on the form,
- fill in the appropriate box, the full name and address of the person you wish to designate as a proxy,
- date and sign at the bottom of the form.

The duly completed and signed proxy vote form (accompanied by the participation certificate in the case of bearer shareholders) must be sent by post to Bouygues, Service Titres, 32 avenue Hoche, 75008 Paris, France. Registered shareholders should use the envelope that was sent to them with the Convening Notice.

If you designate a given person, you can send the form electronically in the form of a scanned copy, in an attachment sent by e-mail to ag2019@bouygues.com. To be taken into account, designations of proxy transmitted electronically must be received **no later than Wednesday 24 April 2019 at 3.00pm (CET).**

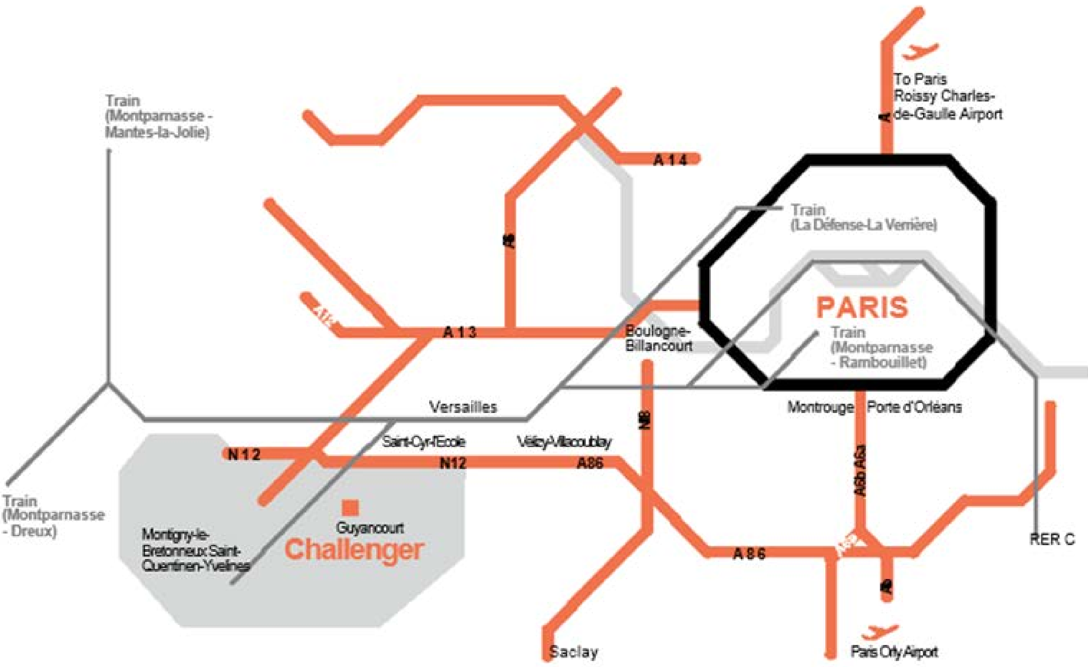
Should you require further information, contact the Registered Share Service on 0 805 120 007 (free from a fixed line in France).

8. HOW TO GET TO THE COMBINED ANNUAL GENERAL MEETING

Thursday, 25 April 2019 at 3.30pm (CET)

Challenger

1 avenue Eugène Freyssinet, Guyancourt (Saint-Quentin-en-Yvelines), France
Tel.: +33 (0)1 30 60 33 00



By car from Paris

- **Take the A13** towards Rouen then at the junction, take the **A12** towards St-Quentin-en-Yvelines/Dreux/Rambouillet/ Bois d'Arcy/Versailles Satory, and continue for 4 kilometres.
- Follow the signs for **Toutes directions**/Evry/Lyon.
- After going through the **tunnel**, stay in the **left-hand lane** and **continue onto the A86**.
- Take the 1st exit for Guyancourt/Voisins-Le-Bretonneux.
- **Keep right** and follow the signs for Guyancourt/Les Sangliers/ Les Saules/Les Chênes/Centre commercial régional.
- **Stay on the right-hand lane** until you get to the Sangliers roundabout.
- **Exit onto avenue Eugène Freyssinet.**

By public transport

- Shuttle buses will be running between the Saint-Quentin-en-Yvelines train station and Challenger.

Contacts

Registered share service
(Toll free from a fixed line in France):
0 805 120 007 Service & appel gratuits

From international number:
+33 (0)1 44 20 10 61/11 07

By e-mail:
servicetitres.actionnaires@bouygues.com

REQUEST FOR DOCUMENTS AND INFORMATION

COMBINED ANNUAL GENERAL MEETING OF 25 APRIL 2019

Return to:

BOUYGUES
Service Titres
32 avenue Hoche
75378 PARIS CEDEX 08

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: ....

....

Done in .... 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: ❑

BOUYGUES GROUP
32 avenue Hoche
F-75378 Paris cedex 08
Tel.: +33 (0)1 44 20 10 00
bouygues.com
Twitter: @GroupeBouygues

A *Société Anonyme* (public limited company)
with a share capital of €371,511,107 •
Registration No. 572 015 246 Paris • APE code: 7010Z