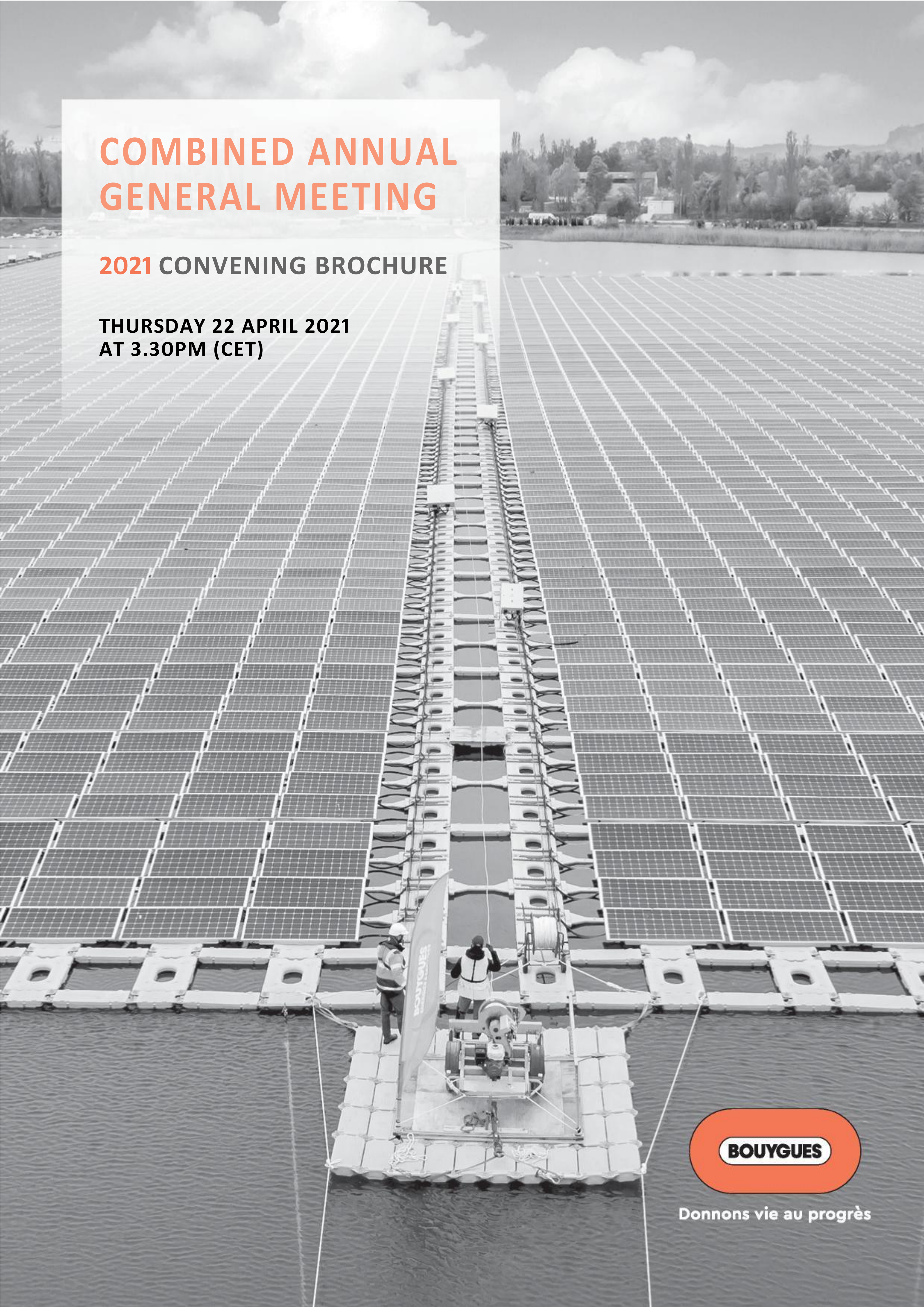
COMBINED ANNUAL GENERAL MEETING

2021 CONVENING BROCHURE

THURSDAY 22 APRIL 2021
AT 3.30PM (CET)



BOUYGUES

Donnons vie au progrès

NOTICE – COVID-19 EPIDEMIC

Because of the Covid-19 epidemic, the company's Combined Annual General Meeting will exceptionally be held behind closed doors at 3.30pm (CET) on Thursday 22 April 2021 at the registered office (32 avenue Hoche, 75008 Paris, France), without the shareholders or other people entitled to attend being physically present.

This decision has been taken in accordance with the conditions stipulated in Decree No. 2021-255 of 9 March 2021 (which extended the period of validity of Order No. 2020-321 of 25 March 2020, Decree No. 2020-418 of 10 April 2020, and Decree No. 2020-629 of 25 May 2020).

Given the circumstances, no admission cards will be issued. Shareholders will only be able to exercise their voting rights remotely, in advance of the General Meeting. This can be done in one of three ways: (i) voting by correspondence; (ii) voting by internet via the Votaccess secure platform; or (iii) giving a proxy vote to the Chairman of the meeting, or to any other person or legal entity, using the voting form provided for that purpose.

The General Meeting will be webcast live on the company's website www.bouygues.com, on the Annual General Meeting pages. You are advised to consult those pages regularly, since they may be updated to give final details of the arrangements for participating in the General Meeting.

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All times are Central European Times (CET).

MESSAGE FROM MARTIN BOUYGUES,
CHAIRMAN OF THE BOARD OF DIRECTORS

To the shareholders,

It is my pleasure to inform you that our next Annual General Meeting will be held on **Thursday 22 April 2021 at 3.30pm (CET).**

However, in this unprecedented health crisis, and in line with legal requirements and measures taken to stop the spread of the virus, we have no choice but exceptionally to hold the General Meeting without the shareholders being physically present.

I sincerely regret this, because as you know I value our annual meeting very highly, but I have no doubt you will understand.

You will be able to follow the General Meeting live on our corporate website.

You also have the option to vote online in advance of the General Meeting using the Votaccess secure platform, either via the company's dedicated website (for registered shareholders) or via the website of the financial intermediary managing your securities account (for bearer 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 and appropriation of earnings; distribution of a dividend; approval of regulated agreements; renewal of my term of office as a director and appointment of a new director; say on pay (remuneration of corporate officers); and the renewal of financial authorisations.

This Convening Brochure contains information that you will find useful in deciding how to vote on the draft resolutions submitted to the General Meeting by the Board of Directors.

Thank you for you trust.

Best regards,

Martin Bouygues

Chairman of the Board of Directors

1. THE BOUYGUES GROUP IN 2020

BOUYGUES, AN AGILE, RESPONSIBLE AND RESILIENT GROUP

- New group governance as of 17 February 2021
  - Separation of the functions of Chairman and Chief Executive Officer
  - Martin Bouygues will be Appointed Chairman of the Group and Olivier Roussat Chief Executive Officer
  - Appointment of two Deputy CEOs: Edward Bouygues and Pascal Grangé
- Sharp rebound in H2 2020, after a H1 substantially impacted by the pandemic
  - Business segments show strong ability to adapt
  - Significant increase in current operating profit, up 11% vs H2 2019
  - Current operating margin up 0.8 pts vs H2 2019, exceeding the target
- Very robust financial structure
  - Free cash flow after WCR of €1.2bn, significantly above 2019[a]
  - Low level of net debt of €2bn (vs €2.2bn at end-2019) and a high level of liquidity (€12bn)
- New milestone in the Group's climate strategy
  - Release of ambitious targets to cut greenhouse gas emissions by 2030[b]

Sales

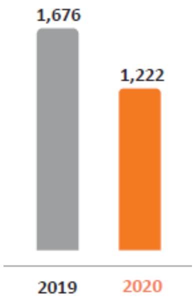
€34.7bn (-9%)

€ million

Current operating profit

€1,222m (-27%)

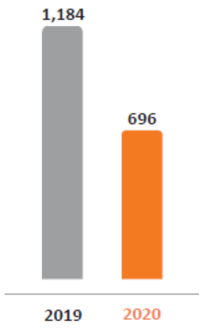
€ million



Net profit attributable to the Group

€696m (-41%)

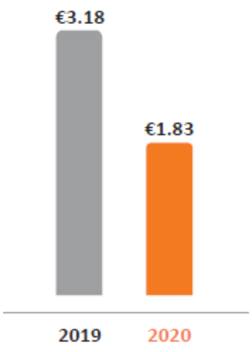
€ million



Earnings per share

€1.83 (-42%)

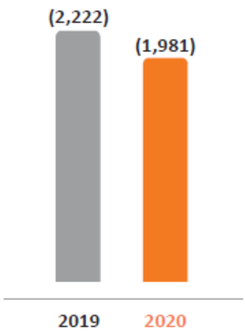
€ per share



Net surplus cash/(net debt)

(€1,981m) +€241m

€ million



[a] Excluding Alstom dividend of €341m in 2019
[b] In line with the Paris Agreement

KEY FIGURES (€ million)	2019	2020	Change	H2 2019	H2 2020	Change
Sales	37,929	34,694	-9%[a]	20,483	19,936	-3%
Current operating profit	1,676	1,222	-€454m	1,223	1,354	+€131m
Current operating margin	*4.4%*	*3.5%*	*-0.9 pts*	*6.0%*	*6.8%*	*+0.8 pts*
Operating profit	1,696[b]	1,124[c]	-€572m	1,201	1,300	+€99m
Net profit attributable to the Group	1,184	696	-€488m	959	940	-€19m
Free cash flow after WCR excl. Alstom dividends[d]	815	1,202	+€387m			
Net surplus cash (+)/net debt (-)	(2,222)	(1,981)	+€241m			

(a) Down 8% like-for-like and at constant exchange rates
(b) Including net non-current income of €20m
(c) Including net non-current charges of €98m
(d) Excluding Alstom dividend of €341m in 2019

The 2020 results reflect the Group's resilience during the Covid-19 crisis, with a return to significant and better-than-expected profitability in the second half.

- **Sales** were €34.7 billion, a limited 9% decrease versus 2019 (down 8% like-for-like and at constant exchange rates). Sales declined only 3% in second-half 2020 versus second-half 2019, after a 15% year-on-year drop in first-half 2020 (lockdown and slower activity in a number of countries). This performance reflects the concerted efforts made by the business segments to organize a rapid restart and make up the shortfall in activity, in compliance with government-imposed health regulations.
- **Current operating profit** was €1,222 million, down €454 million versus 2019, and the **current operating margin** was 3.5% for the year. Group profitability improved substantially in second-half 2020 as a result of the rapid rebound in activity and the adaptation measures taken by the business segments. Current operating profit reached €1,354 million in second-half 2020, an increase of €131 million (up 11%) versus second-half 2019. The current operating margin in second-half was 6.8%, rising by 0.8 points for the period and exceeding the target set by the Group.
- **Operating profit** was €1,124 million, down €572 million versus 2019. This includes a net non-current charge of €98 million (versus net non-current income of €20 million in 2019), primarily related to non-current charges at TF1 (impairment of assets at the Unify division[a]) and in the construction businesses (mostly adaptation costs).
- **Net profit attributable to the Group** was €696 million in 2020 versus €1,184 million in 2019. It includes a contribution of €169 million from Alstom (versus €238 million in 2019), of which €118 million[b] was recognized in Q4 2020.

The Group generated very high free cash flow in 2020 despite the pandemic.

- The Group generated **free cash flow after WCR** of €1,202 million, substantially more than in 2019 (€815 million excluding the dividend from Alstom).
- **Free cash flow generation** remained robust (€725 million in 2020 vs €1,038 million in 2019[c]) despite the impact of the pandemic on sales and earnings, in a context where the Group maintained its investment momentum to accelerate growth in the coming years (net capex of €1,612 million[d] in 2020 versus €1,602 million in 2019).
- **Working capital requirements** improved substantially over the period, mainly as a result of measures taken by the business segments to accelerate the collection of trade receivables and to reduce inventories.

[a] TF1 press release of 23 December 2020
[b] Capital gain of €87m on the sale of around 4.8% of Alstom's share capital and a net dilution profit of €31m as a result of the cash-neutral transaction related to the capital increase with preferential subscription rights
[c] Excluding Alstom dividend of €341m in 2019
[d] Excluding the cost of 5G frequencies for €608m, of which €6m of spectrum clearing costs

2020 targets were achieved or exceeded.

- **Group current operating margin** in second-half 2020: 6.8%, 0.8 points higher than in second-half 2019 (versus "expectation of slightly higher");
- Announcement of **a new milestone in the Group's climate strategy**: during the Group's Climate Markets Day on 16 December 2020, each of the business segments announced their 2030 greenhouse gas emission reduction targets compatible with the Paris Agreement, and their action plans;
- **Increase in sales from services** at Bouygues Telecom: 6.4% (versus "between 5% and 6%")[a];
- **Gross capex** at Bouygues Telecom: €1,270 million[7] (versus €1,250 million)[8];
- **Free cash flow** at Bouygues Telecom: €254 million (versus around €250 million)[8].

The Group has a very robust financial structure and liquidity.

- **Available cash** reached €12 billion at end-2020.
- **Net debt** was at a low level of €2 billion at end-2020, €241 million less than at end-2019. This figure included substantial free cash flow generation after WCR, the impact of the sale of around 4.8% of Alstom's share capital for €450 million net of fees incurred, Bouygues Telecom's acquisition of EIT for approximately €830 million[b] and the first installment of €87 million for the 5G frequencies.
- **Net gearing**[c] at end-2020 reached a record low of 17% versus 19% at end-2019.

DIVIDEND

Resilient businesses and a very robust financial situation give the Group confidence in its future. Consequently, the Board will ask for the approval of the payment of a stable dividend of €1.70 per share at the Annual General Meeting on 22 April 2021.
The ex-date, record date and payment date have been set at 4 May, 5 May and 6 May 2021 respectively.

OUTLOOK

In some countries where the Group operates, a deteriorating situation caused by Covid-19 has led governments to impose greater or less stringent protective measures, adjusted regularly as the pandemic evolves. The outlook given below assumes that there will be no further deterioration due to the health crisis.

TF1

TF1 will benefit from a strong and diversified programming schedule in 2021, which includes drama, entertainment and the Euro 2021 soccer tournament. In a macroeconomic and health context that remains uncertain, TF1 will leverage its adaptability to:

- **Manage** as best as possible the impact of economic fluctuations on Broadcasting;
- **Grow Newen's** activity **in international markets**, by generating a significant share of its 2021 sales outside France, and **with the platforms**, by increasing its backlog with pure players;
- **Refocus** the **Unify division,** strengthening its brands and generating synergies to boost sales and achieve a **positive current operating margin in 2021**

[a] Guidance issued in August 2020; figure for sales from services revised upwards in November
[b] This figure includes the fixed portion of the acquisition price and an estimated earn-out clause
[c] Net debt / shareholders' equity

Bouygues Telecom

In 2021, Bouygues Telecom will roll out the first stage of its strategic plan “Ambition 2026”, accelerating growth in FTTH and in the mobile segment by integrating EIT. It expects:

- **Organic growth in sales from services** estimated at around **5%** despite the continued restrictions on travel related to the pandemic, which are having a significant impact on roaming usage;
- **Increase in EBITDA after Leases** (including EIT) of around **5%** linked to higher expenditures related to growth acceleration in fixed and improvement in mobile network capacity;
- **Net capex of €1.3 billion** (excluding 5G frequencies) in order to keep pace with the growth in the mobile and fixed customer base and in usage.

The **“Ambition 2026” plan targets** to be achieved by 2026 are:

- **Sales from services of more than €7 billion**;
- **EBITDA after Leases of around €2.5 billion** with an **EBITDA after Leases margin of around 35%**;
- **Free cash flow of around €600 million**.

Group

Relying on a particularly strong financial position, the Group will invest in 2021 to strengthen its business segments and accelerate their growth over the next few years. In 2021, the **Group’s sales and earnings** should be well above **those of 2020**, although without reaching those of 2019. In **2022**, Group **current operating profit** should return to **the same level of 2019 or be slightly higher**.

EXTRA-FINANCIAL PERFORMANCE

In response to the climate emergency, the Group presented its climate strategy during its Climate Markets Day on 16 December 2020, making a **tangible pledge to reduce its greenhouse gas emissions by 2030 across scopes 1, 2 and 3a, and 3b for a number of its business segments**. Compatible with the Paris Agreement, these targets are as follows:

		2030 target (kg of CO_2eq.)		
	Reference year	Scopes 1 and 2	Scope 3a	Scope 3b
Colas	2019	-30%	-30%	
Bouygues Construction	2019	-40%	-30%	
Bouygues Immobilier	2020	-32%	-32%	-32%
Bouygues Telecom	2020	-50%	-30%	-30%
TF1	2019	-30%	-30%	

The Group has established **four priorities** for **2021**: **health** and **well-being in the workplace**, **gender balance**, the **climate** and **biodiversity**.

- To **protect its people’s health and improve their well-being in the workplace**, Bouygues will strengthen its Quality of Life at Work initiative and continue to roll out a common core of employee benefits in all Group companies outside France (BYCare program);
- To **promote gender balance at all levels**, Bouygues will launch its 2021-2023 gender-balance plan and include, starting this year, a gender-balance criterion in the performance-linked pay of the Executive Officers and heads of its business segments and;
- The Group will provide detailed information on the milestones and financial impacts of its **climate strategy**, analyze the necessary strategic and financial conditions for **achieving carbon neutrality in 2050** and specify its pledges for **protecting biodiversity**.

DETAILED ANALYSIS BY SECTOR OF ACTIVITY

CONSTRUCTION BUSINESSES

The backlog in the **construction businesses** remained at a record €33.1 billion at end-December 2020, up 1%[a] year-on-year, providing good visibility on future activity.

In **France**, the backlog was slightly lower versus end-December 2019 (down 1% to €13.6 billion).

- The backlog at Bouygues Construction was 1% higher than at end-2019 to €8.6 billion, driven by a 5% year-on-year increase in order intake in the fourth quarter. This includes two significant mixed-use construction projects: Intencité Descartes at Champs-sur-Marne (€88 million), and O'Mathurins at Bagneux (€85 million).
- The backlog at Colas was up 2% year-on-year as a result of better-than-expected order intake in the Roads activities in mainland France in fourth-quarter 2020.
- The backlog at Bouygues Immobilier was down 11% year-on-year in line with a decline in reservations, following the suspension of commercial activity during the first lockdown and the impact of the Covid-19 crisis and of the electoral context on the issuance of building permits.

Internationally, the construction businesses' backlog was up 2%[11] year-on-year to €19.5 billion at end-December 2020. This growth was driven by a 4%[11] year-on-year increase in the backlog at Bouygues Construction, related to strong growth in order intake (up 10% versus 2019). In fourth-quarter 2020, Bouygues Construction booked orders to construct the Pawtucket tunnel in the United States (€256 million) and for the Hospital Authority services centre in Hong Kong (€202 million). Colas' backlog remained stable[11] over the period. It included a contract in fourth-quarter 2020 worth around €500 million for an extension of the light rail transit line in Edmonton in Canada.
International business represented 62% of the combined backlog of Bouygues Construction and Colas at end-December 2020, the same as one year earlier.

While they were hit hard by the Covid-19 pandemic in first-half 2020, the **construction businesses** returned to **significant profitability in second-half** 2020, proving their **strong ability to adapt and responsiveness**. This rapid rebound helped limit the year-on-year decline in sales and current operating profit at the construction businesses.

Sales were €26.2 billion in 2020, down 11% vs 2019 (down 11% like-for-like and at constant exchange rates). The decline in sales was more pronounced in France (down 15%) than in international markets (down 8%) due to the stricter lockdown in France in first-half 2020.

The construction businesses reported a significantly positive current operating profit of €437 million in 2020, though €473 million less than in 2019.
The current operating margin of the construction businesses was 1.7% in 2020 versus 3.1% in 2019. It reached 5.7% in second-half 2020, a year-on-year improvement of 0.5 points, due to catch-up of activity (mainly in France in the third quarter), and to savings measures and compensations for worksites shut down in first-half 2020.

Operating profit of €387 million included non-current charges of €50 million in 2020 versus €51 million in 2019 related to the reorganization of activities at Colas and Bouygues Immobilier, the continued dismantling of the Dunkirk site by Colas and the favorable settlement of a dispute involving Bouygues Construction.

[a] At constant exchange rates and excluding principal disposals and acquisitions

Proving their resilience to the crisis, the construction businesses generated very high free cash flow after WCR of €1,040 million in 2020, €336 million more than in 2019.

TF1

TF1's full-year results included both the effects of the Covid-19 pandemic during the first half of the year and the sharp rebound in the broadcasting activity in the second half.

Within the context of the lockdown and curfew marked by a 24-minute year-on-year increase in daily TV viewing time, the audience share among key targets remained at a high level of 32.4% of women under 50 who are purchasing decision-makers and improved to 29.9% of individuals aged 25 to 49, up 0.5 points since 2019.

Sales in 2020 were €2.1 billion, down 11% versus 2019, impacted by a sharp fall in advertising revenue, mostly in the second quarter, partly offset by a rebound in advertiser spending in second-half of 2020. Newen gradually resumed production after shutting down shooting in April and May, returning to an almost-normal level of activity in the second half.

Current operating profit in 2020 was €190 million, down €65 million year-on-year. It reflects TF1's agility to adjust programming costs in its five free-to-air channels to offset lower advertising revenue from broadcasting, saving €152 million in programming costs in 2020.

Operating profit was down €140 million versus 2019 at €115 million. TF1 recognized a write-down of €75 million in fourth-quarter 2020 related to impairment of goodwill and of brands[a] at the Unify division.

BOUYGUES TELECOM

Bouygues Telecom continued its growth in 2020 and demonstrated its ability to maintain the quality of its networks while usage rose sharply as a result of the Covid-19 crisis.

Bouygues Telecom maintained good commercial momentum in both the mobile and fixed segments. The company had 12.1 million mobile plan customers excluding MtoM and EIT at end-December 2020, an increase of 606,000 new customers, of which 150,000 were in the fourth quarter. It had 1.6 million FTTH customers at end-2020, adding 604,000 new customers since the end of 2019, of which 226,000 were in fourth-quarter 2020, setting a new record in terms of net adds. The FTTH penetration rate continued to rise, reaching 38% versus 25% a year earlier. The company had a total of 4.2 million fixed customers at end-2020.

The operator is continuing to roll out its FTTH network. At end-December 2020, it had 17.7 million premises marketed, equating to 6 million more than at the end of 2019. It is in a good position to achieve its targets of 27 million premises at end-2022 and of 35 million at end-2026.

The good commercial momentum is reflected in Bouygues Telecom's sales performance. Sales in 2020 were €6.4 billion, up 6% versus 2019, driven by 6.4% growth in sales from services despite the impact of the drop in roaming usage since March 2020. This reflects growth in both the mobile and fixed customer base and a rise in ABPU. Mobile ABPU, restated for the impact of roaming, rose €0.7 year-on-year to €20.4 per customer per month[b], while fixed ABPU rose €1.6 year-on-year to €28.6 per customer per month. Following on from third-quarter 2020, sales from services increased 5% year-on-year in the fourth quarter, sustained by strong growth in sales from fixed services (up 9%) and higher sales from mobile services (up 3% despite the €33-million negative impact of roaming).

[a] TF1 press release of 23 December 2020
[b] €19.8 without roaming restatement

EBITDA after Leases was up €91 million vs 2019 to €1,502 million, a rise of 6%. It included non-recurrent charges of €20 million due to brand repositioning and related advertising campaigns in first-quarter 2020 plus around €90 million for the full-year negative net impact of roaming. The EBITDA after Leases margin was stable versus 2019 at 30.7%.

Current operating profit in 2020 was €623 million, up €83 million year-on-year. It included around €50 million in non-recurrent items in fourth-quarter 2020 related to an improvement in arrears and a review of the duration of some depreciation and amortization. Operating profit was up €41 million year-on-year to €651 million due to lower non-current income compared to 2019 (€28 million in 2020 versus €70 million in the previous year, mainly related to fewer disposals of mobile sites).

2020 gross capex[a] was €1,270 million, up €330 million year-on-year, linked to the strategy of enhancing network quality and the initial investment needed to integrate EIT. Disposals over the same period amounted to €245 million, much of which (€185 million) was related to the sale of FTTH premises to SDAIF in first-half 2020.

Free cash flow was €254 million, in line with the guidance issued in August 2020.

Bouygues Telecom concluded the acquisition of EIT on 31 December 2020 for a price of €564 million (excluding the estimated earn-out clause). EIT's 2.1 million customers[b] already make Bouygues Telecom France's third mobile operator with 14.2 million customers.

Bouygues Telecom presented its new strategic plan "Ambition 2026" at its Capital Markets Day on 15 January 2021[c].

ALSTOM

Alstom's contribution to Bouygues' net profit was €169 million in 2020, versus a contribution of €238 million in 2019. The contribution included:

- an €87-million net capital gain on Bouygues' sale of 11 million Alstom shares representing approximately 4.8% of the share capital;
- a net dilution profit of €31 million related to the partial exercise of preferential subscription rights related to Alstom's capital increase launched on 16 November 2020, as part of a cash-neutral operation. As part of this transaction, Bouygues committed to keep its Alstom shares until 7 March 2021.

At 31 December 2020, Bouygues retained a stake of around 8% in Alstom.

FINANCIAL SITUATION

Throughout 2020 **Bouygues' goal has been to secure and strengthen its cash position** and, more broadly, its financial resources.

It renewed its medium- and long-term credit facilities as they expired, without financial covenants[d]. It also successfully completed a €1-billion bond issue in April, and in July redeemed a bond issue of the same amount

[a] Excluding 5G frequencies
[b] The mobile ABPU of EIT customers was €15.3 per customer per month in 2020
[c] For further information, see the press release and presentation of 15 January 2021 on www.bouygues.com
[d] Except for the financing of Miller Mc Asphalt for €0.6bn

that had matured. At end-2020, the average maturity of the Group's bonds was 5.2 years and the average coupon on the bonds was 2.93%. The debt maturity schedule is evenly spread.

The Group had €4 billion in cash at end-December 2020. Unused medium- and long-term credit facilities amounted to €8 billion, of which €7.6 billion contained no financial covenants. Total available cash was €12 billion at end-December 2020 versus €11.6 billion at end-December 2019.

The Group retained its strong investment grade rating. The most recent credit ratings from Moody's and Standard & Poor's were A3, stable outlook (5 January 2021) and A-, negative outlook (8 December 2020) respectively.

GOVERNANCE

The Board of Directors, after consulting the Selection and Remuneration Committee, at its meeting of 17 February 2021, decided to change the Group's governance and make senior executive appointments.

As of 17 February 2021, **the functions of Chairman and Chief Executive Officer will be separate**. **Martin Bouygues** will be Chairman and **Olivier Roussat,** previously Deputy CEO, is appointed Chief Executive Officer.
Two new Deputy CEOs have been appointed to assist Olivier Roussat in his duties:

- **Edward Bouygues,** Director of Strategy at Bouygues Telecom, will be responsible for telecoms development, CSR and innovation for the Bouygues group. He will also be appointed Chairman of Bouygues Europe (the Brussels-based entity which represents Bouygues' interests within the European Union). Alongside his functions at Bouygues SA, Edward Bouygues will devote part of his time to Bouygues Telecom where he will hold the position of Executive Vice-President with responsibility for development.
- **Pascal Grangé**, Senior Vice-President and Chief Financial Officer, is appointed Deputy CEO. He will continue to serve as Chief Financial Officer of the Bouygues group.

Following the Board of Directors meeting on 17 February 2021, Martin Bouygues said:
"The Bouygues group will soon celebrate its 70th birthday. It has been forged by a strong and distinctive culture and has only had two Chairmen and CEOs since its foundation. To meet the challenges we face, whether economic, climate-related, social or digital, we wanted to ensure that Bouygues has the most effective governance. The arrival of a new generation of senior executives, acknowledged for their professional skills, trained within the Group and highly familiar with its culture, is entirely consistent with the Bouygues tradition which, since its foundation, has always chosen its leaders from within the Group to secure its development."

Furthermore, the Board of Directors will ask the Annual General Meeting of 22 April 2021 to appoint **Pascaline de Dreuzy** as an independent director, replacing **Anne-Marie Idrac**, whose term of office expires. Subject to approval by the Annual General Meeting, the proportion of independent directors[a] will remain unchanged at 50% and women directors[b] at 50%.

[a] Excluding directors representing employees and employee shareholders
[b] Excluding director representing employees

2020 BUSINESS ACTIVITY

BACKLOG AT THE CONSTRUCTION BUSINESSES (€ million)	End-December 2019	2020	Change
Bouygues Construction	21,600	21,987	+2%
Bouygues Immobilier	2,213	1,981	-10%
Colas	9,209	9,152	-1%
Total	**33,022**	**33,120**	**0%**

BOUYGUES CONSTRUCTION ORDER INTAKE (€ million)	2019	2020	Change
France	5,070	4,774	-6%
International	7,238	7,952	+10%
Total	**12,308**	**12,726**	**+3%**

BOUYGUES IMMOBILIER RESERVATIONS (€ million)	2019	2020	Change
Residential property	2,074	1,589	-23%
Commercial property	625	248	-60%
Total	**2,699**	**1,837**	**-32%**

COLAS BACKLOG (€ million)	End-December 2019	2020	Change
Mainland France	3,071	3,122	+2%
International and French overseas territories	6,138	6,030	-2%
Total	**9,209**	**9,152**	**-1%**

TF1 AUDIENCE SHARE[a]	End-December 2019	2020	Change
Total	**32.6%**	**32.4%**	**-0.2 pts**

(a) Source Médiamétrie – Women under 50 who are purchasing decision-makers

BOUYGUES TELECOM CUSTOMER BASE ('000)	End-December 2019	2020	Change
Mobile customer base excl. MtoM	11,958	12,473	+515
Mobile plan base excl. MtoM	11,543	12,149	+606
Total mobile customers	17,800	18,755	+955
Total fixed customers	**3,916**	**4,163**	**+247**

2020 FINANCIAL PERFORMANCE

CONDENSED CONSOLIDATED INCOME STATEMENT (€ million)	**2019**	**2020**	**Change**
Sales	**37,929**	**34,694**	**-9%[a]**
Current operating profit	**1,676**	**1,222**	**-€454m**
Other operating income and expenses	20[b]	(98)[c]	-€118m
Operating profit	**1,696**	**1,124**	**-€572m**
Cost of net debt	(207)	(167)	+€40m
Interest expense on lease obligations	(57)	(53)	+€4m
Other financial income and expenses	(10)	(33)	-€23m
Income tax	(452)	(317)	+€135m
Share of net profits of joint ventures and associates	350	216	-€134m
o/w Alstom	*238*	*169*	*-€69m*
Net profit from continuing operations	**1,320**	**770**	**-€550m**
Net profit attributable to non-controlling interests	(136)	(74)	+€62m
Net profit attributable to the Group	**1,184**	**696**	**-€488m**

(a) Down 8% like-for-like and at constant exchange rates
(b) Including non-current charges of €28m at Colas related to the continued dismantling of the Dunkirk site and to adaptation costs at structures, of €23m at Bouygues Construction related to restructuring costs and non-current income of €70m at Bouygues Telecom (of which €63m related to the capital gain on the sale of mobile sites)
(c) Including non-current charges of €17m at Bouygues Immobilier related notably to restructuring costs, of €69m at Colas mainly related to the reorganization of the roads activities in France and the continued dismantling of the Dunkirk site, of €75m at TF1 related to the impairment of goodwill and of brands at the Unify division, and non-current income of €36m at Bouygues Construction mainly related to compensation received from Alpiq net of fees incurred, and of €28m at Bouygues Telecom mainly related to the capital gain on the sale of mobile sites

CALCULATION OF EBITDA AFTER LEASES[a] (€ million)	**2019**	**2020**	**Change**
Current operating profit	**1,676**	**1,222**	**-€454m**
Interest expense on lease obligations	(57)	(53)	+€4m
Net charges for depreciation, amortization and impairment losses on property and impairment, plant and equipment and intangible assets	1,814	1,832	+€18m
Charges to provisions and other impairment losses, net of reversals due to utilization	479	558	+€79m
Reversals of unutilized provisions and impairment losses and other	(364)	(326)	+€38m
EBITDA after Leases[a]	**3,548**	**3,233**	**-€315m**

(a) See glossary for definitions

SALES BY SECTOR OF ACTIVITY (€ million)	2019	2020	Change	Forex effect	Scope effect	Lfl & constant fx[c]
Construction businesses[a]	**29,575**	**26,208**	**-11%**	**+1%**	**0%**	**-11%**
o/w Bouygues Construction	*13,355*	*12,047*	*-10%*	*0%*	*0%*	*-10%*
o/w Bouygues Immobilier	*2,706*	*2,032*	*-25%*	*0%*	*0%*	*-25%*
o/w Colas	*13,688*	*12,297*	*-10%*	*+1%*	*0%*	*-9%*
TF1	**2,337**	**2,082**	**-11%**	**0%**	**0%**	**-11%**
Bouygues Telecom	**6,058**	**6,438**	**+6%**	**0%**	**0%**	**+6%**
Bouygues SA and other	**202**	**180**	**nm**	**-**	**-**	**nm**
Intra-Group eliminations[b]	**(417)**	**(382)**	**nm**	**-**	**-**	**nm**
Group sales	**37,929**	**34,694**	**-9%**	**+1%**	**0%**	**-8%**
o/w France	*22,446*	*20,402*	*-9%*	*0%*	*0%*	*-9%*
o/w international	*15,483*	*14,292*	*-8%*	*+1%*	*0%*	*-7%*

(a) Total of the sales contributions (after eliminations within the construction businesses)
(b) Including intra-Group eliminations of the construction businesses
(c) Like-for-like and at constant exchange rates

CONTRIBUTION TO GROUP EBITDA AFTER LEASES BY SECTOR OF ACTIVITY (€ million)	2019	2020	Change
Construction businesses	**1,640**	**1,300**	**-€340m**
o/w Bouygues Construction	*591*	*424*	*-€167m*
o/w Bouygues Immobilier	*117*	*47*	*-€70m*
o/w Colas	*932*	*829*	*-€103m*
TF1	**514**	**454**	**-€60m**
Bouygues Telecom	**1,411**	**1,502**	**+€91m**
Bouygues SA and other	**(17)**	**(23)**	**-€6m**
Group EBITDA after Leases	**3,548**	**3,233**	**-€315m**

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT BY SECTOR OF ACTIVITY (€ million)	2019	2020	Change
Construction businesses	**910**	**437**	**-€473m**
o/w Bouygues Construction	*378*	*171*	*-€207m*
o/w Bouygues Immobilier	*99*	*12*	*-€87m*
o/w Colas	*433*	*254*	*-€179m*
TF1	**255**	**190**	**-€65m**
Bouygues Telecom	**540**	**623**	**+€83m**
Bouygues SA and other	**(29)**	**(28)**	**+€1m**
Group current operating profit	**1,676**	**1,222**	**-€454m**

CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY (€ million)	2019	2020	Change
Construction businesses	**859**	**387**	**-€472m**
o/w Bouygues Construction	*355*	*207*	*-€148m*
o/w Bouygues Immobilier	*99*	*(5)*	*-€104m*
o/w Colas	*405*	*185*	*-€220m*
TF1	**255**	**115**	**-€140m**
Bouygues Telecom	**610**	**651**	**+€41m**
Bouygues SA and other	**(28)**	**(29)**	**-€1m**
Group operating profit	**1,696**[a]	**1,124**[b]	**-€572m**

(a) Including non-current charges of €28m at Colas related to the continued dismantling of the Dunkirk site and to adaptation costs at structures, of €23m at Bouygues Construction related to restructuring costs and non-current income of €70m at Bouygues Telecom (of which €63m related to the capital gain on the sale of mobile sites)
(b) Including non-current charges of €17m at Bouygues Immobilier mainly related to restructuring costs, of €69m at Colas mainly related to the reorganization of the roads activities in France and the continued dismantling of the Dunkirk site, of €75m at TF1 related to the impairment of goodwill and of brands at the Unify division, and non-current income of €36m at Bouygues Construction mainly related to compensation received from Alpiq net of fees incurred, and of €28m at Bouygues Telecom mainly related to the capital gain on the sale of mobile sites

CONTRIBUTION TO NET PROFIT ATTRIBUTABLE TO THE GROUP BY SECTOR OF ACTIVITY (€ million)	2019	2020	Change
Construction businesses	**623**	**214**	**-€409m**
o/w Bouygues Construction	*325*	*152*	*-€173m*
o/w Bouygues Immobilier	*46*	*(29)*	*-€75m*
o/w Colas	*252*	*91*	*-€161m*
TF1	**67**	**24**	**-€43m**
Bouygues Telecom	**343**	**377**	**+€34m**
Alstom	**238**	**169**	**-€69m**
Bouygues SA and other	**(87)**	**(88)**	**-€1m**
Net profit attributable to the Group	**1,184**	**696**	**-€488m**

NET SURPLUS CASH (+)/NET DEBT (-) BY BUSINESS SEGMENT (€ million)	End-Dec 2019	End-Dec 2020	Change
Bouygues Construction	3,113	3,143	+€30m
Bouygues Immobilier	(279)	(306)	-€27m
Colas	(367)	(7)	+€360m
TF1	(127)	(1)	+€126m
Bouygues Telecom	(1,454)	(1,740)	-€286m
Bouygues SA and other	(3,108)	(3,070)	+€38m
Net surplus cash (+)/net debt (-)	**(2,222)**	**(1,981)**	**+€241m**
Current and non-current lease obligations	(1,812)[b]	(1,733)	+€79m

(a) See glossary for definitions
(b) "Lease obligations" as of 31 December 2019 have been restated for the effects of applying the IFRS Interpretation Committee final decision on lease terms

CONTRIBUTION TO NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY (€ million)	2019	2020	Change
Construction businesses	**521**	**303**	**-€218m**
o/w Bouygues Construction	*189*	*114*	*-€75m*
o/w Bouygues Immobilier	*11*	*5*	*-€6m*
o/w Colas	*321*	*184*	*-€137m*
TF1	**242**	**283**	**+€41m**
Bouygues Telecom	**836**	**1,025[a]**	**+€189m**
Bouygues SA and other	**3**	**1**	**-€2m**
Sub-total	**1,602**	**1,612 [a]**	**+€10m**
5G frequencies	**-**	**608[b]**	**+€608m**
Group net capital expenditure	**1,602**	**2,220**	**+€618m**

(a) Excluding 5G frequencies

(b) Including €6m of spectrum clearing costs

CONTRIBUTION TO GROUP FREE CASH FLOW[a] BY SECTOR OF ACTIVITY (€ million)	2019	2020	Change
Construction businesses	**675**	**481**	**-€194m**
o/w Bouygues Construction	*204*	*141*	*-€63m*
o/w Bouygues Immobilier	*100*	*(18)*	*-€118m*
o/w Colas	*371*	*358*	*-€13m*
TF1	**156**	**69**	**-€87m**
Bouygues Telecom	**301**	**254**	**-€47m**
Bouygues SA and other	**247[b]**	**(79)**	**-€326m**
Group free cash flow[a]	**1,379**	**725**	**-€654m**
Excluding Alstom dividends: €341m in 2019 and €0m in 2020	*1,038*	*725*	*-€313m*

(a) See glossary for definitions
(b) Including €341m Alstom dividend

CONTRIBUTION TO GROUP FREE CASH FLOW AFTER WCR[a] BY SECTOR OF ACTIVITY (€ million)	2019	2020	Change
Construction businesses	**704**	**1,040**	**+€336m**
o/w Bouygues Construction	*58*	*393*	*+€335m*
o/w Bouygues Immobilier	*305*	*(24)*	*-€329m*
o/w Colas	*341*	*671*	*+€330m*
TF1	**124**	**172**	**+€48m**
Bouygues Telecom	**135**	**40**	**-€95m**
Bouygues SA and other	**193[b]**	**(50)**	**-€243m**
Group free cash flow after WCR[a]	**1,156**	**1202**	**+€46m**
Excluding Alstom dividends: €341m in 2019 and €0m in 2020	*815*	*1,202*	*+€387m*

(a) See glossary for definitions
(b) Including €341m Alstom dividend

SECOND-HALF 2020 FINANCIAL PERFORMANCE

KEY FIGURES (€ million)	H2 2020	Change vs H2 2019
Group sales	**19,936**	**-3%**
Group current operating profit	**1,354**	**+€131m**
o/w construction businesses	*874*	*+€36m*
o/w Bouygues Construction	*266*	*+€67m*
o/w Bouygues Immobilier	*50*	*-€20m*
o/w Colas	*558*	*-€11m*
o/w TF1	*122*	*+€30m*
o/w Bouygues Telecom	*370*	*+€60m*
Current operating margin	***6.8%***	***+0.8 pts***
Group operating profit	**1,300**	**+€99m**
Net profit attributable to the Group	**940**	**-€19m**

AS A REMINDER: ESTIMATED IMPACT OF COVID-19 IN FIRST-HALF 2020

ESTIMATED IMPACT OF COVID-19 IN FIRST-HALF 2020 (€ million)	Sales	Current operating profit
Construction businesses	-2,460	**-530**
o/w Bouygues Construction	*-1,250*	*-290*
o/w Bouygues Immobilier	*-400*	*-50*
o/w Colas	*-810*	*-190*
TF1	-250	**-100**
Bouygues Telecom	**-70**	**-20**

The estimated impact by Business segment shown above is based on the H1 2019 reported figures or the 2020 forecast.

As business levels returned to normal in the second half of 2020, it is no longer possible to clearly isolate the impact attributable to Covid-19 within the change in Group performance as a whole for this period.

GLOSSARY

4G consumption: data consumed on 4G cellular networks, excluding Wi-Fi.

4G users: customers who have used the 4G network during the last three months (Arcep definition).

ABPU (Average Billing Per User):

- In the mobile segment, it is equal to the total of mobile sales billed to customers (BtoC and BtoB) divided by the average number of customers over the period. It excludes MtoM SIM cards and free SIM cards.
- In the fixed segment, it is equal to the total of fixed sales billed to customers (excluding BtoB) divided by the average number of customers over the period.

BtoB (business to business): when one business makes a commercial transaction with another.

Backlog:

- **Bouygues Construction, Colas:** the amount of work still to be done on projects for which a firm order has been taken, i.e. the contract has been signed and has taken effect (after notice to proceed has been issued and suspensory clauses have been lifted).
- **Bouygues Immobilier:** sales outstanding from notarized sales plus total sales from signed reservations that have still to be notarized.

Under IFRS 11, Bouygues Immobilier's backlog does not include sales from reservations taken via companies accounted for by the equity method (co-promotion companies where there is joint control).

Construction businesses: Bouygues Construction, Bouygues Immobilier and Colas.

EBITDA after Leases: current operating profit after taking account of the interest expense on lease obligations, before (i) net charges for depreciation, amortization and impairment losses on property, plant and equipment and intangible assets, (ii) net charges to provisions and other impairment losses and (iii) effects of acquisitions of control or losses of control. Those effects relate to the impact of remeasuring previously-held interests or retained interests

EBITDA margin after Leases (Bouygues Telecom): EBITDA after Leases as a proportion of sales from services.

Free cash flow: net cash flow (determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid), minus net capital expenditure and repayments of lease obligations. It is calculated before changes in working capital requirements (WCR) related to operating activities and excluding 5G frequencies. Free cash flow by business segment is shown in Note 17 "Segment information" in the notes to the consolidated financial statements at 31 December 2020 in Chapter 7 of this document

Free cash flow after WCR: net cash flow (determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid), minus net capital expenditure and repayments of lease obligations, and after changes in working capital requirements (WCR) related to operating activities. It is calculated after changes in working capital requirements (WCR) related to operating activities and excluding 5G frequencies.

Fixed churn: the total number of cancellations in a given month, divided by the total number of subscribers at the end of the previous month.

FTTH (Fibre to the Home): optical fibre from the central office (where the operator's transmission equipment is installed) all the way to homes or business premises (Arcep definition).

FTTH penetration rate: the FTTH share of the total fixed subscriber base (the number of FTTH customers divided by the total number of fixed customers)

FTTH premises secured: the horizontal deployed, being deployed or ordered up to the concentration point.

FTTH premises marketed: the connectable sockets, i.e. the horizontal and vertical deployed and connected via the concentration point.

Growth in sales like-for-like and at constant exchange rates:

- **at constant exchange rates:** change after translating foreign-currency sales for the current period at the exchange rates for the comparative period;
- **on a like-for-like basis:** change in sales for the periods compared, adjusted as follows:
  - for acquisitions, by deducting from the current period those sales of the acquired entity that have no equivalent during the comparative period;
  - for divestments, by deducting from the comparative period those sales of the divested entity that have no equivalent during the current period.

Mobile churn: the total number of cancellations in a given month, divided by the total number of subscribers at the end of the previous month.

MtoM: machine to machine communication. This refers to direct communication between machines or smart devices or between smart devices and people via an information system using mobile communications networks, generally without human intervention.

Net surplus cash/(net debt): the aggregate of cash and cash equivalents, overdrafts and short-term bank borrowings, non-current and current debt, and financial instruments. Net surplus cash/(net debt) does not include non-current and current lease obligations. A positive figure represents net surplus cash and a negative figure represents net debt. The main components of change in net debt are presented in Note 9 to the consolidated financial statements at 31 December 2020, available at bouygues.com.

Order intake (Bouygues Construction, Colas): a project is included under order intake when the contract has been signed and has taken effect (the notice to proceed has been issued and all suspensory clauses have been lifted) and the financing has been arranged. The amount recorded corresponds to the sales the project will generate.

PIN: Public-Initiative Network.

Reservations by value (Bouygues Immobilier): the € amount of the value of properties reserved over a given period.

- **Residential properties:** the sum of the value of unit and block reservation contracts signed by customers and approved by Bouygues Immobilier, minus registered cancellations.
- **Commercial properties:** these are registered as reservations on notarized sale.

For co-promotion companies:

- if Bouygues Immobilier has exclusive control over the co-promotion company (full consolidation), 100% of amounts are included in reservations;
- if joint control is exercised (the company is accounted for by the equity method), commercial activity is recorded according to the amount of the equity interest in the co-promotion company.

Sales from services (Bouygues Telecom) comprise:

- Sales billed to customers, which include:
  - **In Mobile:**
    - For BtoC customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services.
    - For BtoB customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services, plus sales from business services.
    - Machine-To-Machine (MtoM) sales.
    - Visitor roaming sales.
    - Sales generated with Mobile Virtual Network Operators (MVNOs)
  - **In Fixed:**
    - For BtoC customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire.
    - For BtoB customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire, plus sales from business services.
    - Sales from bulk sales to other fixed line operators.
- Sales from incoming Voice and Texts.
- Spreading of handset subsidies over the projected life of the customer account, required to comply with IFRS 15.
- Capitalization of connection fee sales, which is then spread over the projected life of the customer account.

Other sales (Bouygues Telecom): difference between Bouygues Telecom's total sales and sales from services.

It comprises:

- Sales from handsets, accessories and other
- Roaming sales
- Non-telecom services (construction of sites or installation of FTTH lines)
- Co-financing of advertising

Very-high-speed: subscriptions with peak downstream speeds higher or equal to 30 Mbit/s. Includes FTTH, FTTLA, 4G box and VDSL2 subscriptions (Arcep definition).

Wholesale: wholesale market for telecoms operators.

2. GOVERNANCE

The Bouygues Board of Directors at its meeting of 17 February 2021 decided, on a proposal from Martin Bouygues and after consulting the Selection and Remuneration Committee, to change the Group's governance and make a number of senior executive appointments. As a result, the functions of Chairman and Chief Executive ve Officer have now been separated. Martin Bouygues is now Chairman of the Bouygues group and Olivier Roussat has been appointed Chief Executive Officer. Two new Deputy Chief Executive Officers, Edward Bouygues and Pascal Grangé, have also been appointed to assist him in his duties.

2.1 Composition of the Board of Directors at 17 February 2021

DIRECTORS FROM THE SCDM GROUP[a]

MARTIN BOUYGUES
Chairman of the Board[b]

OLIVIER BOUYGUES
Director

CYRIL BOUYGUES
Standing representative of SCDM Participations

EDWARD BOUYGUES
Standing representative of SCDM

INDEPENDENT DIRECTORS[c]

CLARA GAYMARD
Co-founder of Raise

ANNE-MARIE IDRAC
Company director

COLETTE LEWINER
Advisor to the Chairman of Capgemini

BENOÎT MAES
Director

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.

Audit Committee	Selection and Remuneration Committee	Ethics, CSR and Patronage Committee
Benoît Maes (Chairman) ■ (blue)	Colette Lewiner (Chairwoman) ■ (blue)	Anne-Marie Idrac (Chairwoman) ■ (blue)
Clara Gaymard ■ (blue)	Bernard Allain ■ (yellow)	Rose-Marie Van Lerberghe ■ (blue)
Anne-Marie Idrac ■ (blue)	Benoît Maes ■ (blue)	Raphaëlle Deflesselle ■ (orange)
Michèle Vilain ■ (orange)		

■ (blue) Independent director ■ (orange) Director representing employee shareholders ■ (yellow) Director representing employees

(a) SCDM is a company controlled by Martin and Olivier Bouygues.
(b) Before 17 February 2021, Martin Bouygues held the position of Chairman and Chief Executive Officer. From 17 February 2021, Martin Bouygues holds the sole position of Chairman of the Board.
(c) Directors qualified as independent by the Board of Directors.

DIRECTORS REPRESENTING EMPLOYEES/EMPLOYEE SHAREHOLDERS

BERNARD ALLAIN
Director representing employees

BÉATRICE BESOMBES
Director representing employees

RAPHAËLLE DEFLESSELLE
Director representing employee shareholders

MICHÈLE VILAIN
Director representing employee shareholders

ROSE-MARIE VAN LERBERGHE
Vice-Chairwoman of Klépierre

NON-INDEPENDENT EXTERNAL DIRECTOR

ALEXANDRE DE ROTHSCHILD
Executive Chairman of Rothschild & Co Gestion

KEY FIGURES FOR THE BOARD

at 31 December 2020

50% INDEPENDENT DIRECTORS[b]

50% WOMEN DIRECTORS[c]

70% WOMEN ON COMMITTEES

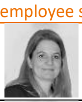
58 AVERAGE AGE

13 NUMBER OF BOARD MEETINGS

98% ATTENDANCE RATE AT BOARD MEETINGS

(a) SCDM is a company controlled by Martin and Olivier Bouygues.
(b) Excluding directors representing employees and representing employee shareholders.
(c) Excluding directors representing employees.

2.2 Composition of the Board of Directors 17 February 2021

Name	Photo	Profile: Age	Gender	Nationality	Number of shares held	Board membership: Start first term [a]	End current term [a]	Length of service	Committee membership: Audit	Selection and Remuneration	Ethics, CSR and Patronage	Other offices held [b]
Executive Officers (from the SCDM group)												
Martin Bouygues Chairman and CEO		68	M	FR	369,297 (84,792,925 via SCDM)	1982	2021	38				
Olivier Bouygues		70	M	FR	193,021 (84,792,925 via SCDM	1984	2022	36				1 (Alstom)
Directors representing the SCDM group												
Edward Bouygues Standing representative of SCDM		37	M	FR	SCDM: 84,692,925	2016	2022	2 [c]				
Cyril Bouygues Standing representative of SCDM Participations		35	M	FR	SCDM Participations: 100,000	2016	2022	2 [c]				
Independent directors												
Clara Gaymard		61	F	FR	500	2016	2022	4	Member			3 (Veolia Environnement, LVMH, Danone)
Anne-Marie Idrac		69	F	FR	500	2012	2021	8	Member		Chair	4 (Total, Saint-Gobain, Air France-KLM, Sanef)
Colette Lewiner		75	F	FR	12,685	2010	2022	10		Chair		3 (Getlink, EDF, CGG)
Benoît Maes		63	M	FR	500	2020	2023	0	Chair	Member		
Rose-Marie Van Lerberghe		73	F	FR	531	2013	2022	7			Member	2 (Klépierre, CNP Assurances)
Other director												
Alexandre de Rothschild		40	M	FR	500	2017	2023	3				
Directors representing employee shareholders												
Raphaëlle Deflesselle		48	F	FR	Unspecified	2014 [d]	2022	6			Member	
Michèle Vilain		59	F	FR	Unspecified	2010	2022	10	Member			
Directors representing employees												
Bernard Allain		63	M	FR	Unspecified	2020	2022	0		Member		
Béatrice Besombes		54	F	FR	Unspecified	2020	2022	0				

(a) Either in a personal capacity or as a standing representative.
(b) In listed companies outside the Bouygues group.
(c) Cyril Bouygues and Edward Bouygues were the standing representatives of SCDM Participations and SCDM from June 2016 to June 2018, and were then reappointed on 11 June 2020.
(d) Raphaëlle Deflesselle was a director representing employees from May 2014 to May 2018. She was appointed as a director representing employee shareholders on 25 April 2019.

Chair Member

3. REMUNERATION OF CORPORATE OFFICERS OF BOUYGUES SA

The reports required by the Commercial Code and the tables recommended in the Afep-Medef Corporate Governance Code or in AMF pronouncements on disclosures about the remuneration of corporate officers are detailed in the 2020 Universal Registration Document in chapter 5, section 5.4 (Remuneration of corporate officers of Bouygues SA).

The remuneration policy for 2021 and the remuneration components for 2020 can be consulted in chapter 5, section 5.4 of the 2020 Universal Regsitration Document.

https://www.bouygues.com/en/finance-2/individual-shareholders/annual-general-meeting/

4. AGENDA OF THE ANNUAL GENERAL MEETING

Ordinary General Meeting

1. Approval of the parent company financial statements for the year ended 31 December 2020;
2. Approval of the consolidated financial statements for the year ended 31 December 2020;
3. Appropriation of 2020 earnings, setting of dividend;
4. Approval of the regulated agreements specified in Articles L. 225-38 et seq of the Commercial Code;
5. Approval of the remuneration policy for Executive Officers;
6. Approval of the remuneration policy for directors;
7. Approval of the information about the remuneration of corporate officers mentioned in paragraph 1 of Article L. 22-10-9 of the Commercial Code;
8. Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2020 financial year to Martin Bouygues, Chairman and Chief Executive Officer;
9. Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2020 financial year to Olivier Bouygues, Deputy Chief Executive Officer until 31 August 2020;
10. Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2020 financial year to Philippe Marien, Deputy Chief Executive Officer until 19 February 2020;
11. Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2020 financial year to Olivier Roussat, Deputy Chief Executive Officer;
12. Renewal of the term of office of Martin Bouygues as a director;
13. Appointment of Pascaline de Dreuzy as a director;
14. Reappointment of Ernst & Young Audit as a principal auditor;
15. Authorisation to the Board of Directors to trade in the company's shares, for a period of eighteen months.

Extraordinary General Meeting

16. 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;
17. Delegation of competence to the Board of Directors, for a period of twenty-six months, to increase share capital, 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;
18. Delegation of competence to the Board of Directors, for a period of twenty-six months, to increase share capital by incorporating share premium, reserves or earnings, or other amounts into capital;
19. Delegation of competence to the Board of Directors, for a period of twenty-six months, to increase share capital by way of public offerings other than those mentioned in Article L. 411-2 of the Monetary and Financial Code, 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;
20. Delegation of competence to the Board of Directors, for a period of twenty-six months, to increase share capital by way of public offerings mentioned in Article L. 411-2 1° of the Monetary and Financial Code, 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;
21. 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, without pre-emptive rights for existing shareholders;
22. Delegation of competence 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;
23. 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 another company's equity securities or securities giving access to its capital outside of a public exchange offer;
24. Delegation of competence to the Board of Directors, for a period of twenty-six months, to increase share capital, without pre-emptive rights for existing shareholders, as consideration for securities tendered to a public exchange offer initiated by the company;
25. Delegation of competence to the Board of Directors, for a period of twenty-six months, to issue shares, without pre-emptive rights for existing shareholders, following the issuance, by a Bouygues subsidiary, of securities giving access to shares in the company;
26. Delegation of competence 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;
27. Authorisation to the Board of Directors, for a period of twenty-six months, to grant stock subscription or stock purchase options to employees or corporate officers of the company or related companies;
28. 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;
29. Authorisation to the Board of Directors, for a period of twenty-six months, to allot existing or new shares free of charge as a retirement benefit, entailing the waiver by shareholders of their pre-emptive rights, in favour of eligible employees or corporate officers of the company or related companies;
30. Delegation of competence 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;
31. Amendment to Article 13 of the articles of association to amend the age limit for the Chairman of the Board of Directors;
32. Powers to accomplish formalities

5. BOARD OF DIRECTORS' REPORT AND THE DRAFT RESOLUTIONS

This section presents the draft resolutions that will be submitted to the Combined Annual General Meeting of Bouygues shareholders, and the Board of Directors' report explaining the rationale for those resolutions.

Ordinary General Meeting

Resolutions 1, 2 and 3 – Approval of the parent company and consolidated financial statements for the year ended 31 December 2020, appropriation of 2020 earnings and setting of the dividend (€1.70 per share)

In the **first and second resolutions**, we ask you, having acquainted yourselves with the reports of the Board of Directors and the auditors, to approve:

- the parent company financial statements for the year ended 31 December 2020, showing net profit of €697,576,616.58; and
- the consolidated financial statements for the year ended 31 December 2020, showing net profit attributable to the Group of €696 million.

Those financial statements and reports are included in the 2020 Universal Registration Document; they are also available on www.bouygues.com. The Convening Brochure to the Annual General Meeting contains a set of condensed consolidated financial statements.

The financial year ended 31 December 2020 gave distributable earnings of €3,143,521,795.06, consisting of the following:

- net profit for the year: €697,576,616.58;
- transfer to the legal reserve: €(93,172.20);
- retained earnings brought forward: €2,446,038,350.68.

In the **third resolution** we propose that you appropriate earnings as follows:

- distribute a total dividend of €647,291,731.40;
- appropriate the remainder, i.e. €2,496,230,063.66, to retained earnings.

The payout represents an ordinary dividend of €1.70 for each of the 380,759,842 existing shares at 31 December 2020. This dividend is eligible for the optional 40% tax relief mentioned in paragraph 2 of Article 158-3 of the General Tax Code. Retained earnings amount to €2,496,230,063.66.

The dividend ex-date will be 4 May 2021, and the payment date will be 6 May 2021.

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

First resolution

(APPROVAL OF THE PARENT COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, and having acquainted itself with the Board of Directors' report and the auditors' report, hereby approves the parent company financial statements for the year ended 31 December 2020 as presented to it, showing a net profit of €697,576,616.58, as well as the transactions recorded in those financial statements and summarised in those reports.

Second resolution

(APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020)

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 2020, the Board of Directors' report and the auditors' report, hereby approves the consolidated financial statements for the year ended 31 December 2020, showing a net profit attributable to the Group of €696 million, as well as the transactions recorded in those financial statements and summarised in those reports.

Third resolution

(APPROPRIATION OF 2020 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 2020 amounts to €697,576,616.58, which minus the transfer to the legal reserve of €93,172.20 and plus retained earnings of €2,446,038,350.68 gives distributable earnings of €3,143,521,795.06.

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

€	
Net profit for the year	697,576,616.58
Transfer to the legal reserve	(93,172.20)
Retained earnings brought forward	2,446,038,350.68
Appropriation	
Ordinary dividend [a]	647,291,731.40
Retained earnings carried forward	2,496,230,063.66

(a) €1.70 x 380,759,842 shares (number of shares at 31 December 2020).

Accordingly, the dividend for the year ended 31 December 2020 is hereby set at a total of €1.70 per share carrying dividend rights.

The ex-date for the Euronext Paris market will be 4 May 2021, and the dividend will be payable in cash on 6 May 2021 based on positions qualifying for payment on the evening of 5 May 2021.

The entire dividend payout will be eligible for the 40% tax relief mentioned in paragraph 2 of Article 158-3 of the General Tax Code for taxpayers who have elected liability for income tax on a sliding scale basis.

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.

In accordance with law, the Annual General Meeting notes that the following dividends were distributed in respect of the three preceding financial years.

	2017	2018	2019
Number of shares	366,125,285 [c]	372,377,939 [d]	380,422,833 [e]
Ordinary dividend per share (€)	1.70	1.70	1.70
Total dividend (€) [a] [b]	620,427,649.70	631,323,719.80	646,608,316.10

(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.
(d) On 31 December 2018, the share capital comprised 372,377,939 shares. Given the cancellation of 869,832 shares by the Board of Directors on 20 February 2019, the number of shares entitled to dividend was 371,508,107.
(e) The General Meeting of 4 September 2020 approved payment of a dividend for each share existing at midnight on the day before that meeting, i.e. a total of 380,422,833 shares.

Resolution 4 – Approval of regulated agreements

We ask you to approve the regulated agreements entered into and authorised by the Board of Directors in 2020 and in early 2021, between Bouygues and:

- one of its corporate officers (Executive Officer, director);
- a company in which a corporate officer of Bouygues also holds a directorship;
- a 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.

In accordance with law, these agreements were approved by the Board of Directors prior to signature, the directors concerned having abstained from voting. The auditors' special report on regulated agreements is in chapter 8, section 8.3 of the 2020 Universal Registration Document. The agreements 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.

Shared service agreements between Bouygues and its subsidiaries

At its 18 November 2020 meeting, the Board of Directors authorised the renewal, for a period of one year starting 1 January 2021, of shared service agreements between Bouygues and its subsidiaries.

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, information technology, legal affairs, finance, etc. 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 rules for allocating and invoicing the cost of shared services, including specific services and 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 2020, Bouygues invoiced the following amounts under these shared service agreements:

- Bouygues Construction: €18 million
- Colas: €18 million
- TF1: €3 million
- Bouygues Telecom: €9.3 million

Amendment to the internal audit service agreement between Bouygues and Bouygues Telecom

At its 18 November 2020 meeting, the Board of Directors authorised the conclusion of a sixth amendment to the internal audit service agreement between Bouygues and Bouygues Telecom, to extend it to 31 December 2021.

This agreement enables Bouygues Telecom to be provided with internal audit services specific to the telecoms industry that contribute to the smooth running of this subsidiary and are sourced from Bouygues.

The amount of services sourced from Bouygues is €350,000 excluding VAT for 2021, the same as in 2020.

Cross-charging to subsidiaries of pension contributions for their senior executives

At its 18 November 2020 meeting, the Board of Directors authorised the renewal, for a period of two years starting 1 January 2020, of the agreements whereby Bouygues cross-charges its subsidiaries Bouygues Construction, Colas, TF1 and Bouygues Telecom for contributions to the supplementary pension scheme to which their respective senior executives are entitled. Under the scheme, each beneficiary receives a benefit of 0.92% of their reference salary per year of service with the Group, capped at eight times the annual Social Security ceiling (giving a cap of €329,088 in 2020). The scheme is contracted out to an insurance company.

As an indication, in 2020 Bouygues cross-charged the following amounts to its subsidiaries:

- Bouygues Construction: €0.6 million
- Colas: €0.6 million
- TF1: €0.6 million
- Bouygues Telecom: €0.24 million

Reciprocal service agreement between Bouygues and SCDM

At its 17 February 2021 meeting, the Board of Directors authorised the signature of a reciprocal service agreement between Bouygues and SCDM, for a period of one year starting 1 January 2021.

SCDM, a company controlled by Martin Bouygues and Olivier Bouygues, provides consultancy services in strategy, development, research and analysis into strategic developments and growth of the Bouygues group, major investments and divestments, and multi-year plans. SCDM has a team of specialists with extensive experience of mergers and acquisitions, and strategy.

For its part, Bouygues provides SCDM with specific assistance and support services, such as cash management, human resources management, information technology support.

Under the terms of this agreement, SCDM invoices Bouygues for costs actually incurred, subject to a cap of €2 million a year. This amount mainly corresponds to the remuneration awarded to Martin

Bouygues by the Board of Directors in respect of his office as corporate officer, including social security and tax charges. The remainder is for the salaries of the strategy and development team, including social security and tax charges, as well as specific services.

Under this agreement entered into in the 2020 financial year, SCDM invoiced Bouygues €5.4 million excluding VAT. This amount mainly corresponds (86 % of the total) to the salaries of Martin Bouygues and Olivier Bouygues and the corresponding social security and tax charges. The remainder (14% of the total) is for the salaries of the members of their team and the corresponding social security and tax charges.

Bouygues invoiced SCDM €425,354.

Fourth resolution

(APPROVAL OF THE REGULATED AGREEMENTS SPECIFIED IN ARTICLES L. 225-38 ET SEQ OF THE COMMERCIAL CODE)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, and having acquainted itself with the auditors' special report on regulated agreements specified in Articles L. 225-38 et seq of the Commercial Code, hereby approves the regulated agreements set out in that report that have not yet been approved by an Annual General Meeting.

Resolutions 5 and 6 – Approval of the remuneration policy for corporate officers (ex ante Say on Pay)

In accordance with the provisions of Article L. 22-10-8 of the Commercial Code, the shareholders are required to vote on the remuneration policy for corporate officers.

- In the **fifth resolution**, we ask you to approve the remuneration policy for the Executive Officers.
- In the **sixth resolution**, we ask you to approve the remuneration policy for directors.

In line with the changes to the governance structure decided upon by the Board of Directors on 17 February 2021, acting on a proposal from Martin Bouygues and a recommendation from the Selection and Remuneration Committee, the 2021 remuneration policy for Executive Officers will be implemented as follows:

- for the period from 1 January to the Board meeting of 17 February 2021: the 2020 remuneration policy will remain in effect, and will be applicable to Martin Bouygues in his capacity as Chairman and Chief Executive Officer and Olivier Roussat in his capacity as Deputy Chief Executive Officer;
- from 17 February 2021: a new remuneration policy for 2021 will take effect that reflects the changes to the company's governance structure, and which will be applicable to Martin Bouygues in his capacity as Chairman of the Board of Directors; to Olivier Roussat in his capacity as Chief Executive Officer; and to Edward Bouygues and Pascal Grangé in their capacities as Deputy Chief Executive Officers.

That policy was signed off by the Board of Directors on 17 February 2021, on the basis of proposals from the Selection and Remuneration Committee. It serves the corporate interests of Bouygues, help secure its long-term future, and is in line with its commercial strategy. The policy is described in section 5.4.1 (Remuneration policy) of the 2020 Universal Registration Document.

Fifth resolution

(APPROVAL OF THE REMUNERATION POLICY FOR EXECUTIVE OFFICERS)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Report on corporate governance prepared pursuant to paragraph II of Article L. 22-10-8 of the Commercial Code, hereby approves the remuneration policy for Executive Officers. This policy is described in section 5.4.1 (Remuneration policy) of the 2020 Universal Document.

Sixth resolution

(APPROVAL OF THE REMUNERATION POLICY FOR DIRECTORS)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Report on corporate governance prepared pursuant to paragraph II of Article L. 22-10-8 of the Commercial Code, hereby approves the remuneration policy for directors. This policy is described in section 5.4.1 (Remuneration policy) of the 2020 Universal Registration Document.

Resolutions 7 to 11 – Approval of the remuneration of corporate officers in respect of 2020 (ex post Say on Pay)

In accordance with the provisions of Article L. 22-10-9-34 I of the Commercial Code, we propose in the **seventh resolution** that you approve the information on the remuneration of corporate officers mentioned in Article L. 22-10-9 of the Commercial Code.

We also propose, in the **eight to eleventh resolutions**, that you approve the total remuneration and benefits of all kinds paid during 2020 or awarded in respect of the 2020 financial year to the Executive Officers, in accordance with the provisions of Article L. 22-10-34 of the Commercial Code.

You are reminded that the Board meeting of 28 July 2020, acting on a recommendation from the Selection and Remuneration Committee, and in accordance with the announcement made by the Chairman and Chief Executive Officer of Bouygues at the Annual General Meeting on 23 April 2020, decided to cut the overall (fixed and variable) remuneration of the Executive Officers by 25% in response to the exceptional circumstances arising from the Covid-19 pandemic. In addition, a new performance criterion was introduced assessing the speed and effectiveness of the Executive Officers in responding to the public health crisis vis-à-vis the company's employees and stakeholders, and in limiting the impacts of the crisis.

In accordance with the provisions of Article L. 22-10-8 of the Commercial Code, the remuneration policy for Executive Officers was amended and approved by the Ordinary General Meeting of 4 September 2020.

Acting on a recommendation from the Selection and Remuneration Committee, the Board meeting of 17 February 2021 approved the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during 2020 or awarded in respect of the 2020 financial year to the Executive Officers, in accordance with the remuneration policy approved by the Annual General Meeting of 23 April 2020 (fifth and sixth resolutions), as amended by the Ordinary General Meeting of 4 September 2020 (second resolution).

Those components are described in section 5.4.2 (Remuneration of corporate officers in 2020) of the 2020 Universal Registration Document.

Seventh resolution

(APPROVAL OF THE INFORMATION ABOUT THE REMUNERATION OF CORPORATE OFFICERS MENTIONED IN PARAGRAPH 1 OF ARTICLE L. 22-10-9 OF THE COMMERCIAL CODE)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to paragraph I of Article L. 22-10-34 of the Commercial Code, and having acquainted itself with the Report on corporate governance, hereby approves the information published pursuant to paragraph I of Article L. 22-10-9 of the Commercial Code.

Eighth resolution

(APPROVAL OF THE COMPONENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ALL KINDS PAID DURING OR AWARDED IN RESPECT OF THE 2020 FINANCIAL YEAR TO MARTIN BOUYGUES, CHAIRMAN AND CHIEF EXECUTIVE OFFICER)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, and having acquainted itself with the Report on corporate governance, hereby approves the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during or awarded in respect of the year ended 31 December 2020 to Martin Bouygues, Chairman and Chief Executive Officer, as presented.

Ninth resolution

(APPROVAL OF THE COMPONENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ALL KINDS PAID DURING OR AWARDED IN RESPECT OF THE 2020 FINANCIAL YEAR TO OLIVIER BOUYGUES, DEPUTY CHIEF EXECUTIVE OFFICER UNTIL 31 AUGUST 2020)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, and having acquainted itself with the Report on corporate governance, hereby approves the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during or awarded in respect of the year ended 31 December 2020 to Olivier Bouygues, Deputy Chief Executive Officer until 31 August 2020, as presented.

Tenth resolution

(APPROVAL OF THE COMPONENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ALL KINDS PAID DURING OR AWARDED IN RESPECT OF THE 2020 FINANCIAL YEAR TO PHILIPPE MARIEN, DEPUTY CHIEF EXECUTIVE OFFICER UNTIL 19 FEBRUARY 2020)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, and having acquainted itself with the Report on corporate governance, hereby approves the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during or awarded in respect of the year ended 31 December 2020 to Philippe Marien, Deputy Chief Executive Officer until 19 February 2020, as presented.

Eleventh resolution

(APPROVAL OF THE COMPONENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ALL KINDS PAID DURING OR AWARDED IN RESPECT OF THE 2020 FINANCIAL YEAR TO OLIVIER ROUSSAT, DEPUTY CHIEF EXECUTIVE OFFICER)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, and having acquainted itself with the Report on corporate governance, hereby approves the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during or awarded in respect of the year ended 31 December 2020 to Olivier Roussat, Deputy Chief Executive Officer, as presented.

MARTIN BOUYGUES

Date of birth:
3 May 1952
Nationality: French
Professional address:
32 avenue Hoche
75008 Paris
First appointment to Board:
21 January 1982
Expiry of term of office: 2021
Shares held: 369,297
(84,792,925 via SCDM and SCDM Participations)
Attendance rate at Board meetings:
100%

Expertise/experience

Martin Bouygues joined the Bouygues group in 1974 as a works supervisor. In 1978, he established Maison Bouygues, specialising in the sale of catalogue homes. In 1987, Martin Bouygues was appointed Vice-Chairman of the Bouygues Board of Directors, on which he has served since 1982. In September 1989, Martin Bouygues took over from Francis Bouygues as Chairman and CEO of Bouygues. At Martin Bouygues' instigation, the Group pursued its development in construction as well as in media (TF1) and launched Bouygues Telecom in 1996. In 2006, Bouygues acquired a stake in Alstom. On 17 February 2021, Martin Bouygues was appointed Chairman of the Bouygues Board of Directors.

Principal position outside Bouygues SA

Chairman of SCDM.

Other positions and functions in the Group

In France: Member of the Board of Directors of the Francis Bouygues Foundation.

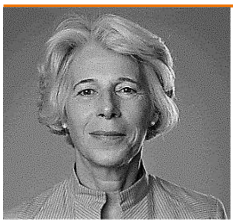
Other positions and functions outside the Group

In France: Standing representative of SCDM, Chairman of SCDM Participations; member of the supervisory board of Domaine Henri Rebourseau.

Former positions and functions during the last five years

2020 – Director of TF1 [a].
2019 – Member of the Board of Directors of the Skolkovo Foundation (Russia).
2018 – Standing representative of SCDM, Chairman of Actiby.
2016 – Member of the supervisory board and the strategy committee of Rothschild & Co [a] (former-Paris-Orléans).

(a) Listed company.



PASCALINE DE DREUZY

Date of birth:
5 September 1958
Nationality: French
Professional address:
7 rue du Laos
75015 Paris

Expertise/experience

Pascaline de Dreuzy holds an EMBA from HEC and a company director diploma from Sciences-Po-IFA, and has completed the financial analysis and corporate valuation modules of the Corporate Finance Certificate at ICCF-HEC. She has worked in many different spheres, each of which tackles core human issues. By transposing her experience between sectors, she has created synergies between apparently unconnected fields. She is the Chair and founder of P2D Technology, a business that builds bridges between industry and healthcare by identifying new technologies and promoting the use of artificial intelligence in preventive medicine, emergency medical diagnostics, the management of chronic illnesses, and home care/remote monitoring of patients. The company's solutions combine human and digital. She is an investor in connected health care start-ups. From 2011 to 2013 she was a doctor-manager at strategy consulting firms (ANAP, Arthur Hunt). Pascaline de Dreuzy was involved in the corporate world from an early age as a director of one of the family holding companies that controls the PSA group. She is extremely committed to corporate governance: at the end of her term of office on the Board of Institut Français des Administrateurs (French Institute of Directors) she joined the institute's expert groups on ESG, Integrated Reporting, Risk Appetite, Family Company Governance and the Role of Boards in Climate Issues; she also heads up one of the Institute's training modules. She currently co-chairs the Corporate Social Responsibility group, and one of the groups on environmental issues.
A doctor at Hôpitaux de Paris, Pascaline de Dreuzy has been overseeing innovative and pioneering cross-functional projects at the Necker-Enfants Malades hospital group for more than 25 years. She has taken part in crisis management seminars with SAMU de Paris (first responders), PGHM de Chamonix (mountain rescue) and GIGN (the French police elite tactical unit). She is a Knight of the Légion d'Honneur.

Principal position outside Bouygues SA

Company director.

Other positions and functions in the Group

In France: Director of TF1 [a].

Other positions and functions outside the Group

In France: Director, member of the Audit Committee and Chair of the Compensation and Appointments Committee of the Séché Environnement group [a]; director of the Fondation Hugot of the Collège de France; member of the Expert Committee of the Innovation Investment Fund (life sciences, digital and ecotechnologies) at Bpifrance since 2015.

Former positions and functions during the last five years

2019 – Director of Samu Social International.
2018 – Director and member of the Audit, Appointments and Compensation Committees of Navya [a].
2017 – Chair of the Ethics Committee at Diaconesses-Croix Saint Simon Hospitals, Œuvre de la Croix Saint Simon Foundation.
2016 – Director of Institut Français des Administrateurs (French Institute of Directors).

(a) Listed company.

Resolutions 12 and 13 – Renewal of the term of one director and appointment of one independent director

The Board meeting of 17 February 2021 deliberated, in light of a report from the Selection and Remuneration Committee, on the changes in the composition of the Board that will be put to a shareholder vote at the forthcoming Annual General Meeting on 22 April 2021.

The terms of office as directors of Martin Bouygues and Anne-Marie Idrac expire at the end of that meeting.

The Board of Directors, acting on a recommendation from the Selection and Remuneration Committee, is proposing in the **twelfth resolution** that you renew the term of office of Martin Bouygues as a director, and in the **thirteenth resolution** that you appoint Pascaline de Dreuzy as a director.

In line with changes in corporate governance, the Board meeting of 17 February 2021, acting on a proposal from Martin Bouygues and a recommendation from the Selection and Remuneration Committee, decided to separate the functions of Chairman of the Board of Directors from those of Chief Executive Officer. Martin Bouygues was confirmed as Chairman of the Board of Directors, and Olivier Roussat was appointed as Chief Executive Officer, with immediate effect.

In order to implement this new governance structure and enable Martin Bouygues to continue giving the Board the benefit of his knowledge of all the Group's activities and of the people who make up the Group, we propose that you renew his term of office as a director.

Acting on a recommendation from the Selection and Remuneration Committee, the Board is also proposing (in the **thirteenth resolution**) that you appoint Pascaline de Dreuzy as a director.

Pascaline de Dreuzy holds an EMBA from HEC and a company director diploma from Sciences-Po-IFA, and has completed the financial analysis and corporate valuation modules of the Corporate Finance Certificate at ICCF-HEC. She is a Knight of the Légion d'Honneur.

She is the Chairwoman and founder of P2D Technology, a business that selects new technologies that can build bridges between industry and healthcare.

She became involved in the corporate world at an early age as a director of one of the family holding companies that controls the PSA group. She is extremely committed to corporate governance: at the end of her term of office on the Board of Insitut Français des Administrateurs (French Institute of Directors) she joined the institute's expert groups on ESG (Environmental, Social and Governance issues), Integrated Reporting, Risk Appetite and Family Company Governance. She currently co-chairs the group on corporate social responsibility, and one of the groups on environmental issues.

A doctor at Hôpitaux de Paris, she has been overseeing innovative and pioneering cross-functional projects at the Necker-Enfants Malades hospital group for more than 25 years.

Pascaline de Dreuzy will benefit the Board with her extensive experience of the corporate world and in-depth knowledge of corporate social responsibility. Her previous roles as director of a family holding company and of the Insitut Français des Administrateurs will also contribute to the quality of Board discussions.

The Board of Directors has examined the situation of Pascaline de Dreuzy with reference to the independence criteria contained in the Afep-Medef Code and has concluded that although she was a director of TF1, she had no business relationship with TF1. The Board of Directors has indicated that it regards Pascaline de Dreuzy as independent.

Subject to approval of these resolutions by the Annual General Meeting of 22 April 2021, the Board of Directors would still have fourteen members, including two directors representing employees and two directors representing employee shareholders. Its membership would be 50% independent directors (calculated excluding directors representing employees and directors representing employee shareholders), and 50% women (calculated excluding directors representing employees).

Twelfth resolution

(RENEWAL OF THE TERM OF OFFICE OF MARTIN BOUYGUES AS A DIRECTOR)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Board of Directors' report, hereby renews the term of office of Martin Bouygues as a director for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2023.

Thirteenth resolution

(APPOINTMENT OF PASCALINE DE DREUZY AS A DIRECTOR)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, and having acquainted itself with the Board of Directors' report, hereby appoints Pascaline de Dreuzy as a director for three years, replacing Anne-Marie Idrac whose term of office expires at the end of this Ordinary General Meeting. Pascaline de Dreuzy's term of office shall expire at the end of the Ordinary General Meeting called to approve the financial statements for 2023.

Resolution 14 – Reappointment of a principal auditor

The term of office of Ernst & Young Audit as a principal auditor expires at the end of the Annual General Meeting of 22 April 2021.

The Audit Committee conducted a process during 2020 aimed at ensuring audit continuity.

Consequently, in the **fourteenth resolution**, the Board of Directors is asking you to reappoint this principal auditor for a term of six financial years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for the 2026 financial year.

In accordance with the provisions of Article L. 823-1 of the Commercial Code (as amended by Law No. 2016-1691 of 9 December 2016) and with the articles of association, the Board of Directors, acting on a recommendation from the Audit Committee, has decided not to renew the appointment of Auditex as an alternate auditor, which expires at the end of the Annual General Meeting of 22 April 2021.

Fourteenth resolution

(REAPPOINTMENT OF ERNST & YOUNG AUDIT AS A PRINCIPAL AUDITOR)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Board of Directors' report, hereby reappoints Ernst & Young Audit (a company with its registered office at 1/2 place des Saisons, 92400 Courbevoie, France) as a principal auditor for a term of six financial years, expiring at the end of the Annual General Meeting called in 2027 to approve the financial statements for 2026.

Resolution 15 – Authorisation for the company to buy back its own shares

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.

Objectives authorised

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 17 February 2021 to restrict the objectives of the share buyback programme to points 1, 3 and 4 above. The Board nonetheless reserved the right to extend the programme to include other objectives, in which case the company would inform the market.

In accordance with law, the share buybacks 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.

In 2020, the following transactions in Bouygues shares took place:

- 2,008,858 shares were purchased and 2,005,358 shares sold, mainly through a service provider acting under the terms of a liquidity contract.

The authorisation is granted subject to the following upper limits:

Ceilings

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

Duration of authorisation

Eighteen months.

Fifteenth 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. 22-10-62 of the Commercial Code, and having acquainted itself with the Board of Directors' report including its description of the share buyback 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 that 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 Article L. 22-10-62 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 shares free of charge, 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 buyback 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

In the sixteenth to thirtieth resolutions, we ask you to renew certain financial authorisations given to the Board of Directors that may have an impact on the amount of the share capital. The purpose of these resolutions is to enable the Board of Directors, under the conditions and subject to the ceilings set by the Annual General Meeting, to retain the benefit of authorisations that allow it to finance the development of the company and to carry out financial transactions useful for its strategy without being obliged to convene specific extraordinary general meetings.

Resolution 16 – Allows the Board to reduce the share capital by cancelling shares

Purpose of the authorisation

To allow the Board of Directors, if it deems fit, to reduce the share capital, on one or more occasions, by cancelling some or all of the shares held by the company as a result of using any share buyback authorisation given by the Annual General Meeting, particularly under the fifteenth 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

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

Duration of the authorisation

Eighteen months.

Sixteenth 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. 22-10-62 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 sole discretion, 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 buyback 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 17 – Allows the Board to increase share capital with pre-emptive rights for existing shareholders maintained

Purpose of the delegation of competence

To delegate to the Board of Directors the competence 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 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 pre-emptive right (and, if the Board so decides, a reducible pre-emptive 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 share capital at 31 December 2020.

Debt securities giving immediate and/or future access to capital: €7,000,000,000.

These two ceilings apply to all capital increases carried out under the nineteenth, twentieth, twenty-third, twenty-fourth and twenty-fifth resolutions submitted to the Annual General Meeting.

Duration of the delegation of competence

Twenty-six months.

Seventeenth resolution

(DELEGATION OF COMPETENCE TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO INCREASE SHARE CAPITAL, 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, its competence 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 an overall ceiling of €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 nineteenth, twentieth, twenty-third, twenty-fourth and twenty-fifth resolutions of this Annual General Meeting shall count towards that 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 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 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 nineteenth, twentieth, twenty-third and twenty-fourth resolutions shall count towards that 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 stock 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 pre-emptive 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) the Board of Directors shall determine the characteristics, amount and terms of any issue and the securities 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 will 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 agreement for that 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 18 – Allows the Board to increase share capital by incorporating share premium, reserves or earnings

Purpose of the delegation of competence

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

Ceiling

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

Duration of the delegation of competence

Twenty-six months.

Eighteenth resolution

(DELEGATION OF COMPETENCE TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO INCREASE 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 Articles L. 225-98 and L. 22-10-32 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, L. 225-130 and L. 22-10-50 of the Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law, its competence 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 law and with the articles of association, in the form of an allotment of shares free of charge 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 seventeenth resolution;
3. resolves, in the event that this delegation is used by the Board of Directors, and in accordance with the provisions of Articles L. 225-130 and L. 22-10-50 of the Commercial Code, that in the case of a capital increase by allotment of shares free of charge, 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 19 – Allows the Board to increase the share capital by way of public offerings other than those mentioned in Article L. 411-2 of the Monetary and Financial Code, without pre-emptive rights for existing shareholders

Purpose of the delegation of competence

To delegate to the Board of Directors the competence to increase the share capital by way of public offerings other than those mentioned in Article L. 411-2 of the Monetary and Financial Code 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 22% of the share capital at 31 December 2020.

Debt securities giving immediate and/or future access to capital: €4,000,000,000.

These transactions would count towards the ceilings set in the seventeenth resolution.

Duration of the delegation of competence

Twenty-six months.

Nineteenth resolution

(DELEGATION OF COMPETENCE TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO INCREASE SHARE CAPITAL BY WAY OF PUBLIC OFFERINGS OTHER THAN THOSE MENTIONED IN ARTICLE L. 411-2 OF THE MONETARY AND FINANCIAL CODE, 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, L. 225-129-2, L. 22-10-51, L. 22-10-52 and L. 228-91 et seq of the Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law, its competence to carry out one or more capital increases by way of public offerings other than those mentioned in 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 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 seventeenth 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 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 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 seventeenth 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 stock 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 reducible and/or irreducible priority right to subscribe for the securities, pursuant to Article L. 22-10-51 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 issued. In particular, it shall determine the category of the securities 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 will be temporarily suspended in accordance with applicable law. Unless the provisions of the twenty-first resolution are applied, the issue price of the ordinary shares and the securities shall be such that the sum received immediately by the company, or by a subsidiary that issues securities giving access to that subsidiary's ordinary shares, plus any amount likely to be received subsequently by the company or the subsidiary, as the case may be, is equal to or greater than the minimum amount required by applicable regulations for each ordinary share issued as of the date the present delegation is used, which would on this day, pursuant to the provisions of Article R. 22-10-32 of the Commercial Code, be equal to the weighted average for the last three trading days preceding the start date of the public offering within the meaning of Regulation (EU) No. 2017/1129 of 14 June 2017, with a possible discount not exceeding 10%;
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 agreement for that 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 20 – Allows the Board to increase the share capital by way of public offerings mentioned in Article L. 411-2 1° of the Monetary and Financial Code, without pre-emptive rights

Purpose of the delegation of competence

To allow the Board of Directors to carry out capital increases by way of public offerings mentioned in Article L. 411-2 1° of the Monetary and Financial Code. 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. The public offerings mentioned in Article L. 411-2 1° of the Monetary and Financial Code 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 those investors are acting on their own account.

The securities that may be issued are the same as those under the nineteenth resolution.

Ceilings

Capital increase: €75,000,000 in nominal value, or approximately 20% of the share capital at 31 December 2020.

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

Debt securities giving immediate and/or future access to capital: €3,500,000,000.

These transactions would count towards the ceilings set in the seventeenth resolution.

Duration of the delegation of competence

Twenty-six months.

Twentieth resolution

(DELEGATION OF COMPETENCE TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO INCREASE SHARE CAPITAL BY WAY OF PUBLIC OFFERINGS MENTIONED IN ARTICLE L. 411-2 1° OF THE MONETARY AND FINANCIAL CODE, 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 1° of the Monetary and Financial Code and Articles L. 225-129, L. 225-129-2, L. 22-10-51, L. 22-10-52 and L. 228-91 et seq of the Commercial Code of the Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law, its competence to carry out one or more capital increases, through one or more offers falling within the scope of Article L. 411-2 1° 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 and/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 shall count towards the overall ceiling set in the seventeenth resolution, plus, where applicable, the nominal amount of the additional shares to be issued to protect, in accordance with law, the rights of holders of securities giving access to ordinary shares in the company;
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 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 seventeenth 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 stock 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 issued. In particular, it shall determine the category of the securities 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 in the company will be temporarily suspended in accordance with applicable law. Unless the provisions of the twenty-first resolution are applied, the issue price of the ordinary shares and the securities shall be such that the sum received immediately by the company, or by a subsidiary that issues securities giving access to that subsidiary's ordinary shares, plus any amount likely to be received subsequently by the company or the subsidiary, as the case may be, is equal to or greater than the minimum amount required by applicable regulations for each ordinary share as of the date the present delegation is used, which would on this day, pursuant to the provisions of Article R. 22-10-32 of the Commercial Code, be equal to the weighted average for the last three trading days preceding the start date of the public offering within the meaning of Regulation (EU) No. 2017/1129 of 14 June 2017, with a possible discount not exceeding 10%;
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 agreement for that 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 21 – Allows the Board to set the issue price in the event of a capital increase without pre-emptive rights for existing shareholders

Purpose of the authorisation

To authorise the Board of Directors, for issues carried out without pre-emptive rights for existing shareholders pursuant to the nineteenth and twentieth resolutions, to derogate from the pricing conditions stipulated by applicable regulations (Article R. 22-10-32 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 point 1 above in respect of each share.

Ceiling

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

Duration of the authorisation

Twenty-six months.

Twenty-first 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, 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. 22-10-52, 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 nineteenth and twentieth 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. 22-10-32 of the Commercial Code, and to set the price for immediate or future issues of equity securities by way of a public offering other than those mentioned in Article L. 411-2 of the Monetary and Financial Code or a public offering mentioned in Article L. 411-2 1° of the Monetary and Financial Code, 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 22 – Allows the Board to increase the number of securities to be issued in the event of a capital increase

Purpose of the delegation of competence

To allow 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 ceiling set in the resolution pursuant to which such issue is decided.

Such a delegation makes it possible to seize opportunities while benefiting from a degree of flexibility.

Ceiling

15% of the initial issue.

Duration of the delegation of competence

Twenty-six months.

Twenty-second resolution

(DELEGATION OF COMPETENCE 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 Articles L. 225-129-2 and L. 225-135-1 of the Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law, its competence 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 ceiling(s) set in the resolution pursuant to which such issue is decided;
2. 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 23 – Allows the Board to increase the share capital as consideration for contributions in kind to the company consisting of another company's equity securities or securities giving access to the capital of another company outside of a public exchange offer

Purpose of the delegation of powers

To delegate to the Board of Directors, with the power to sub-delegate, the powers necessary to carry out, based on the report of expert appraisers, one or more capital increases, by issuing ordinary shares or securities giving access to the capital of Bouygues, as consideration for contributions in kind to Bouygues consisting of another company's 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 make it easier for Bouygues to carry out acquisitions of or mergers with other companies without having to pay a cash price.

Ceilings

Capital increase: 10% of the share capital.

Debt securities giving immediate and/or future access to capital: €1,750,000,000.

These transactions would count towards the ceilings set in the seventeenth resolution.

Duration of the delegation of powers

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, WITHOUT PRE-EMPTIVE RIGHTS FOR EXISTING SHAREHOLDERS, AS CONSIDERATION FOR CONTRIBUTIONS IN KIND TO THE COMPANY CONSISTING OF ANOTHER COMPANY'S EQUITY SECURITIES OR SECURITIES GIVING ACCESS TO ITS CAPITAL 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 Articles L. 225-129, L. 225-129-2, L. 22-10-53 and L. 228-91 et seq of the Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law, the powers 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 and/or in the future, to new ordinary shares in the company, as consideration for contributions in kind made to the company consisting of another company's equity securities or securities giving access to the capital of another company, in cases where the provisions of Article L. 22-10-54 of the Commercial Code are not applicable;
2. resolves that the total nominal amount of capital increases that may be implemented immediately and/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 seventeenth resolution;
3. resolves that the nominal amount of all 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 seventeenth resolution;
4. resolves to cancel insofar as is needed, for the benefit of the holders of equity securities or securities that are the subject of the contributions in kind, the pre-emptive rights of shareholders to the 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 under 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 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 will 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 24 – Allows the Board to increase the share capital as consideration for securities tendered to a public exchange offer initiated by Bouygues

Purpose of the delegation of competence

To delegate to the Board of Directors the competence 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 the capital of Bouygues, 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 22% of the share capital at 31 December 2020.

Debt securities giving immediate and/or future access to capital: €4,000,000,000.

These transactions would count towards the ceilings set in the seventeenth resolution.

Duration of the delegation of competence

Twenty-six months.

Twenty-fourth resolution

(DELEGATION OF COMPETENCE TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO INCREASE 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. 22-10-54 and L. 228-91 et seq of the Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law, its competence 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. 22-10-54 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 seventeenth resolution;
3. resolves that the nominal amount of all 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 seventeenth 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 under 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 will 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 such 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 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 25 – Allows the Board to authorise the issuance by a Bouygues subsidiary of securities giving access to the capital of Bouygues

Purpose of the delegation of competence

To delegate to the Board of Directors the competence to authorise the issuance, 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 concomitantly 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 22% of the share capital at 31 December 2020.

The transactions would count towards the overall ceiling set in the seventeenth resolution.

Duration of the delegation of competence

Twenty-six months.

Twenty-fifth resolution

(DELEGATION OF COMPETENCE TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO ISSUE SHARES, WITHOUT PRE-EMPTIVE RIGHTS FOR EXISTING SHAREHOLDERS, FOLLOWING THE ISSUANCE, BY A BOUYGUES SUBSIDIARY, OF SECURITIES GIVING ACCESS TO SHARES IN 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 and L. 228-91 et seq of the Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law, its competence 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 seventeenth 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 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 26 – Allows the Board to increase the share capital for the benefit of employees

Purpose of the delegation of competence

To delegate to the Board of Directors the competence 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 that reason, the company has implemented a dynamic employee share ownership policy.

Following the capital increases carried out in 2015, 2016, 2017, 2018 and 2019, the leveraged funds set up in association with the employee share ownership plans held 6.46% of the share capital and 8.43% of the voting rights at 31 December 2020.

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 the delegation of competence

Twenty-six months.

Twenty-sixth resolution

(DELEGATION OF COMPETENCE 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. 225-129-2, L. 225-129-6 (paragraph 1) and L. 225-138-1, and (ii) Articles L. 3332-1 et seq of the Labour Code:

1. delegates to the Board of Directors the competence 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 shares free of charge 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 to 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 to be made pursuant to this resolution and in particular, decide whether the shares shall be subscribed directly or through a mutual fund or through another entity in accordance with applicable law; decide and fix the terms for allotting shares free of charge or other securities giving access to the capital, pursuant to the delegation given in point 1 above; set the issue price of the new shares to be issued in compliance with the above rules; set opening and closing dates for subscriptions and the dates of first entitlement to dividends; set the payment period, subject to a maximum period of three years; and set, where appropriate, 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 transactions 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 set by law and any limits predetermined by the Board of Directors, delegate to the Chief Executive Officer or, with his consent, 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 27 – Allows the Board to grant stock subscription or stock purchase options to employees or corporate officers

Purpose of the authorisation

To authorise the Board of Directors to grant to persons designated by the Board among the salaried employees and corporate officers of Bouygues and of companies or economic interest groupings related to Bouygues, stock options giving the beneficiaries the right either to subscribe for or to buy Bouygues shares. Stock 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.

Rationale for awarding stock options

Since 1988, the Board of Directors has always used stock options as an incentive to secure the loyalty of senior executives and employees and to give them an interest in the Group's development. The objective is, and always has been, not to grant additional remuneration but to tie these individuals into trends in the Bouygues share price. The positive correlation observed between trends in the Bouygues share price and in net profit attributable to the Group shows that the decision to grant stock options is well founded. Close to 700 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.

How stock options work

Once authorisation has been obtained from the Annual General Meeting, the Board of Directors offers some or all employees and/or senior executives the right to subscribe for or purchase shares at a set price, corresponding 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 time-frame in which to exercise their options. This means that if the share price rises, they can subscribe for or purchase shares at a price below the market value. If the share 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 beneficiaries are determined by the Board of Directors, within the limits laid down by the Annual General Meeting. Information on stock option grants, and on the company's general policy for granting stock options, is contained in the special report on stock options and performance shares (see chapter 6, section 6.4 of the 2020 Universal Registration Document).

In accordance with 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, and the exercise of options by those Executive Officers, is 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 stock market during the twenty trading days preceding the day when the options are granted. In other words, no discount will be authorised. In addition, the purchase price of existing shares may not be less than the average purchase price of own shares held by Bouygues.

Exercise period

The exercise period will be 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 twenty-eighth resolution would count towards that ceiling.

Stock options granted to the Executive Officers of Bouygues 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 twenty-eighth resolution would count towards that sub-ceiling.

Duration of the authorisation

Twenty-six months.

Twenty-seventh resolution

(AUTHORISATION TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO GRANT STOCK SUBSCRIPTION OR STOCK PURCHASE OPTIONS 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 and L. 22-10-56 to L. 22-10-58 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 buybacks 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 twenty-eighth 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 twenty-eighth resolution shall also count towards that sub-ceiling;
4. resolves that if stock 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, during the twenty trading days preceding the day when the stock subscription options are granted;
5. resolves that if stock 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 either (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 stock subscription options are granted or (ii) the average purchase price of own shares held by the company in accordance with Article L. 22-10-62 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) determine 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 28 – Allows the Board to allot shares free of charge to employees or corporate officers

Purpose of the authorisation

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.

Rationale for the authorisation

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 believes it would be advisable 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.

How allotments of shares free of charge work

If this authorisation is used, the beneficiaries will 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 (twenty-seventh resolution), with the caveat that the Board may, on a proposal from the Selection and Remuneration Committee, make awards of shares free of charge 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 may not represent more than 0.125% of the share capital in total.

Duration of the authorisation

Twenty-six months.

Twenty-eighth 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 and L. 22-10-59 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 shares allotted free of charge 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 Article L. 22-10-62 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 shares thereby allotted;
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 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 carry out share buybacks 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 power to sub-delegate in accordance with 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, from this day, any unused portion of any previous authorisation granted for the same purpose.

Resolution 29 – Allows the Board to allot shares free of charge as a retirement benefit to eligible employees or corporate officers

Purpose of the authorisation

To authorise the Board of Directors to allot shares free of charge as a retirement benefit to employees and/or 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.

Rationale for the authorisation

It is proposed that you authorise the Board of Directors to allot existing or new shares free of charge as a retirement benefit.

This scheme will apply to beneficiaries of the vested-rights scheme governed by Article L. 137-11-2 of the Social Security Code who have reached the cap set by the Board of Directors (eight times the annual social security ceiling) in respect of defined-benefit pension schemes in place within Bouygues.

How allotments of shares free of charge as a retirement benefit work

If this authorisation is used, the beneficiaries will not acquire ownership of the shares until after a minimum vesting period of one year. The allotments of shares free of charge will be subject to performance conditions.

These arrangements help align the interests of the beneficiaries on those of the shareholders, because the beneficiaries must retain their shares until they retire. The law allows exemptions to the vesting and lock-up periods in the event of death or disability.

The Board of Directors has set the overall cap for this scheme at fourteen times the annual social security ceiling.

Ceiling

0.125% of the share capital.

Duration of the authorisation

Twenty-six months.

Twenty-ninth resolution

(AUTHORISATION TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO ALLOT EXISTING OR NEW SHARES FREE OF CHARGE AS A RETIREMENT BENEFIT, ENTAILING THE WAIVER BY SHAREHOLDERS OF THEIR PRE-EMPTIVE RIGHTS, IN FAVOUR OF ELIGIBLE 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, having acquainted itself with the Board of the Directors' report and the auditors' special report, and in accordance with Articles L. 225-197-1 et seq and L. 22-10-59 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 as a retirement benefit;
2. resolves that the beneficiaries of those shares, whom the Board of Directors shall designate, may be employees and/or 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, who will no longer benefit from the defined-benefit pension scheme;
3. resolves that under this authorisation, the Board of Directors may allot a total number of shares representing up to 0.125% of the existing share capital of the company (on the day of the Board of Directors' decision);
4. 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;
5. 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;
6. 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;
7. resolves that shares allotted free of charge 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;
8. authorises the Board of Directors to use existing or future authorisations granted by the Annual General Meeting, in accordance with the provisions of Article L. 22-10-62 of the Commercial Code;
9. 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 shares thereby allotted;
10. 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 draw up the list of beneficiaries who will no longer benefit under the defined-benefit pension scheme;
    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 carry out share buybacks 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 power to sub-delegate in accordance with law;
11. sets the period of validity of this authorisation at twenty-six months from the date of this meeting.

Resolution 30 – Allows the Board to issue equity warrants free of charge during the period of a public offer for the company's shares

Purpose of the delegation of competence

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

This means that equity warrants giving entitlement to subscribe on preferential terms to Bouygues shares 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 equity 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 bidder and target company must ensure that their actions, decisions and statements do not compromise the best interests of the company, or the fair treatment and access to information of the shareholders of the companies concerned. In addition, if the Board of Directors of the target company takes a decision which is liable to frustrate the offer if implemented, 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 at 31 December 2020.

The number of equity warrants is capped at one quarter of the number of existing shares and at 95,000,000.

Duration of the delegation of competence

Eighteen months.

Thirtieth resolution

(DELEGATION OF COMPETENCE 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 the provisions of 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 its competence 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. Such 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 or 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 31 – Amendment to the age limit for the Chairman of the Board of Directors

In the thirty-first resolution, you are asked, on a recommendation from the Selection and Remuneration Committee, to amend Article 13.7 of the articles of association in order to extend the age limit for serving as Chairman of the Board of Directors from 70 to 85.

This amendment is intended to enable Martin Bouygues to provide support through the recent changes in the company's governance structure, thereby ensuring continuity in the representation of the company's interests.

Thirty-first resolution

(AMENDMENT TO ARTICLE 13 OF THE ARTICLES OF ASSOCIATION TO AMEND THE AGE LIMIT FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS)

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, hereby resolves to amend Article 13.7 of the company's articles of association as follows:

Existing version	Amended version
The age limit for serving as Chairman shall be 70. If the Chairman reaches the age of 65, his or her term of office must be confirmed by the Board at its next subsequent meeting, for a maximum period of one year. That term of office may then be renewed for successive one-year periods until the Chairman reaches the age of 70, at which point the Chairman is deemed to have automatically resigned.	The age limit for serving as Chairman, where that office is not combined with that of Chief Executive Officer, shall be 85. If the Chairman also serves as Chief Executive Officer, the age limit shall be that applicable to the Chief Executive Officer.

The other provisions of Article 13.7 remain unchanged.

Resolution 32 – Powers to accomplish formalities

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

Thirty-second 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 make all necessary filings, publications and declarations stipulated by applicable legal and regulatory provisions.

6. SUMMARY OF FINANCIAL AUTHORISATIONS SUBMITTED TO THE COMBINED ANNUAL GENERAL MEETING

- The table below sets out the financial authorisations that shareholders will be asked to grant to the Board of Directors at the Annual General Meeting of 22 April 2021.
- In accordance with Article L. 225-37-4, paragraph 3 of the Commercial Code, a table showing financial authorisations to increase the share capital conferred on the Board of Directors by the Annual General Meeting that are currently in force, and the use made of such authorisations during 2020, is provided in the Report on corporate governance (chapter 5, section 5.3.8 of the 2020 Universal Registration Document).
- The authorisations listed in the table below replace any previous resolutions with the same purpose.

Purpose of the authorisation	Ceiling (nominal amount)	Period of validity
Share buybacks and reductions of share capital		
1. Allow the company to buy back its own shares (Resolution 15)	5% of the share capital, maximum price €55 per share, total cost capped at €1 billion	22 October 2022 (18 months)
2. Reduce the share capital by cancelling shares (Resolution 16)	10% of the share capital in any 24-month period	22 October 2022 (18 months)
Issuance of securities		
3. Increase the share capital with pre-emptive rights for existing shareholders maintained (Resolution 17)	• Capital increase: €150 million • Issuance of debt securities: €7 billion	22 June 2023 (26 months)
4. Increase the share capital by incorporating share premium, reserves or earnings into capital (Resolution 18)	• €4 billion	22 June 2023 (26 months)
5. Increase the share capital by way of public offerings other than those mentioned in Article L. 411-2 of the Monetary and Financial Code, without pre-emptive rights for existing shareholders (Resolution 19)	• Capital increase: €85 million [a] • Issuance of debt securities: €4 billion [a]	22 June 2023 (26 months)
6. Increase the share capital by way of public offerings mentioned in Article L. 411-2 1° of the Monetary and Financial Code, without pre-emptive rights for existing shareholders (Resolution 20)	• Capital increase: 20% of the share capital in any 12-month period and €75 million [a] • Issuance of debt securities: €3.5 billion [a]	22 June 2023 (26 months)
7. Set the price for immediate or future issues of equity securities, without pre-emptive rights for existing shareholders (Resolution 21)	• 10% of the share capital in any 12-month period	22 June 2023 (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 22)	• 15% of the initial issue	22 June 2023 (26 months)
9. Increase the share capital as consideration for contributions in kind consisting of another company's equity securities or securities giving access to its capital(Resolution 23)	• 10% of the share capital [a] • Issuance of debt securities: €1.75 billion [a]	22 June 2023 (26 months)
10. Increase the share capital as consideration for securities tendered to a public exchange offer (Resolution 24)	• Capital increase: €85 million [a] • Issuance of debt securities: €4 billion [a]	22 June 2023 (26 months)
11. Issue shares following the issue by a Bouygues subsidiary of securities giving access to shares in Bouygues (Resolution 25)	• Capital increase: €85 million [a]	22 June 2023 (26 months)
12. Issue equity warrants during the period of a public offer (Resolution 30)	• Capital increase: €95 million nominal value and 25% of share capital • The number of warrants is capped at one quarter of the number of existing shares and at 95 million	22 October 2022 (18 months)

Issues reserved for employees and corporate officers of Bouygues and related companies

13. Increase the share capital for the benefit of employees or corporate officers who are members of a company savings scheme (Resolution 26)	• 5% of the share capital	22 June 2023 (26 months)
14. Grant stock subscription and/or stock purchase options (Resolution 27)	• 2% of the share capital • Executive Officers: 0.25% of the share capital	22 June 2023 (26 months)
15. Allot shares free of charge (Resolution 28)	• 1% of the share capital [a] • Executive Officers: 0.125% of the share capital [b]	22 June 2023 (26 months)
16. Allot shares free of charge as a retirement benefit (Resolution 29)	• 0.125% of the share capital [b]	22 June 2023 (26 months)

(a) Counts towards the overall ceiling mentioned in item 3 (Resolution 17).
(b) Counts towards the overall ceilings mentioned in item 14 (Resolution 27).

7. PARTICIPATION IN THE ANNUAL GENERAL MEETING

NOTICE – COVID-19 EPIDEMIC

Because of the Covid-19 epidemic, the company's Combined Annual General Meeting will exceptionally be held behind closed doors at 3.30pm (CET) on Thursday 22 April 2021 at the registered office (32 avenue Hoche, 75008 Paris, France), without the shareholders or other people entitled to attend being physically present.

This decision has been taken in accordance with the conditions stipulated in Decree No. 2021-255 of 9 March 2021 (which extended the period of validity of Order No. 2020-321 of 25 March 2020, Decree No. 2020-418 of 10 April 2020, and Decree No. 2020-629 of 25 May 2020).

Given the circumstances, no admission cards will be issued. Shareholders will only be able to exercise their voting rights remotely, in advance of the General Meeting. This can be done in one of three ways: (i) voting by correspondence; (ii) voting by internet via the Votaccess secure platform; or (iii) giving a proxy vote to the Chairman of the meeting, or to any other person or legal entity, using the voting form provided for that purpose.

The General Meeting will be webcast live on the company's website www.bouygues.com, on the Annual General Meeting pages. You are advised to consult those pages regularly, since they may be updated to give final details of the arrangements for participating in the General Meeting.

Participating by internet: Votaccess

Bouygues gives shareholders (full owners) the option to submit electronically, in advance of the meeting, (i) their voting instructions or (ii) their designation or revocation of proxy, on the conditions indicated below.

If you are a registered shareholder:

- Go to the serviceactionnaires.bouygues.com website.
- Enter the login and the password sent you by Bouygues in the post.
- Click on "Vote by internet" on the home page.
- Choose how you wish to participate:
  - vote on the resolutions;
  - give a proxy vote to the Chairman of the meeting, or to any other natural person or legal entity.

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:
  - vote on the resolutions;
  - give a proxy vote to the Chairman of the meeting, or to any other natural person or legal entity.

Votaccess is accessible from **Friday 2 April 2021 at 9.00am until Wednesday 21 April 2021 at 3.00pm (CET),** the day before the meeting. Shareholders are advised not to wait until the last few days to vote.

Participating by post: paper form

If you are a registered shareholder:

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

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 be taken into account, the duly completed and signed postal vote form (accompanied by the participation certificate in the case of bearer shareholders) must be effectively received by CACEIS Corporate Trust, Service Assemblées Générales Centralisées, 14 rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 09, France, no later than **Wednesday 21 April 2021 at 3.00pm (CET)**.

The same applies to the designation of a proxy other than the Chairman of the meeting.

To vote by correspondence or designate a proxy

You wish to vote by correspondence

- Tick box “I VOTE BY POST" on the form.
- Vote according to the instructions.
- Date and sign at the bottom of the form.
- Return the form:
  - either by post to the following address:
    CACEIS Corporate Trust
    Service Assemblées Générales Centralisées
    14 rue Rouget de Lisle
    92862 Issy-les-Moulineaux Cedex 09
    France
  - or electronically, in the form of a scanned copy, in an attachment sent by e-mail to: ct-assemblees@caceis.com. Scanned copies of unsigned forms cannot be accepted.

To be taken into account, the duly completed and signed postal vote form (accompanied by the participation certificate in the case of bearer shareholders) must be effectively received by CACEIS Corporate Trust, Service Assemblées Générales Centralisées, 14 rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 09, France, no later than **Wednesday 21 April 2021 at 3.00pm (CET)**.

You wish to be represented by giving a proxy vote to the Chairman

- 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.

The duly completed and signed proxy vote form (accompanied by the participation certificate in the case of the bearer shareholders) must be sent:

- either by post to the following address:
  CACEIS Corporate Trust
  Service Assemblées Générales Centralisées
  14 rue Rouget de Lisle
  92862 Issy-les-Moulineaux Cedex 09
  France
- or electronically, in the form of a scanned copy, in an attachment sent by e-mail to: ct-assemblees@caceis.com. Scanned copies of unsigned forms cannot be accepted.

To be taken into account, designations of proxy transmitted electronically must be received no later than **Wednesday 21 April 2021 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).

You wish to designate or revoke a proxy

To designate or revoke a proxy electronically:

- **If you are a registered shareholder:** send an e-mail to ct-assemblees@caceis.com giving your last name, first name, address and ID code, and the surname and forename of the proxy you wish to designate or revoke.
- **If you are a bearer shareholder:** send an e-mail to ct-assemblees@caceis.com giving your last name, first name, address and full banking details, and the last name and first name of the proxy you wish to designate or revoke; you must then instruct the financial intermediary who manages your securities account to send a written confirmation by post to CACEIS Corporate Trust, Service Assemblées Générales Centralisées, 14 rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 09, France.

Notifications of designation or revocation of a proxy will not be taken into account unless they have been duly signed and completed, and received no later than **Monday 19 April 2021 at 3.00pm (CET).**

Voting instructions from your proxy must be sent by the proxy by the same deadline to the e-mail address above (ct-assemblees@caceis.com), or they will not be taken into account.

You wish to submit a written question before the meeting

Written questions must be sent no later than **Tuesday 20 April 2021 at 3.00pm (CET)** to the following e-mail address: questions.ecrites2021@bouygues.com. In the case of bearer shareholders, questions must be accompanied by a book entry certificate confirming that the bearer shares are in the accounts.

REQUEST FOR DOCUMENTS AND INFORMATION

YOU CAN CONSULT ALL THE DOCUMENTS CONCERNING THE COMBINED ANNUAL GENERAL MEETING OF 22 APRIL 2021 ON BOUYGUES' WEBSITE:

https://www.bouygues.com/en/finance-2/individual-shareholders/annual-general-meeting/

Last name: .... First name: ....

Postal address: ....

....

E-mail 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:

❑ Files to be sent electronically to the e-mail address indicated above

❑ Files to be sent in paper form to the postal address indicated above

Done in .... Date ....

(Signature)

Please **return to the following e-mail address:** ag2021@bouygues.com

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

Cover: O'mega1, the first floating solar farm in France and also the largest in Europe. It was built on an artificial lake created in a former quarry at Piolenc, south-east France.
Photo credit: Julien Cresp.

A *Société Anonyme* (public limited company)
with a share capital of €380,759,842 •
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