COMBINED ANNUAL GENERAL MEETING

2023 CONVENING BROCHURE

THURSDAY 27 APRIL 2023
AT 3.30PM (CET)

CHALLENGER
1 AVENUE EUGÈNE FREYSSINET
GUYANCOURT (SAINT-QUENTIN-EN-YVELINES)
FRANCE

BOUYGUES

Making progress become reality

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All times are Central European Times (CET).

MESSAGE FROM THE CHAIRMAN

Martin Bouygues

To the shareholders,

It is my pleasure once again this year to invite you to the Annual General Meeting of Bouygues shareholders, which will be held on 27 April 2023 at 3.30pm (CET) at Challenger, the Group's flagship site in Saint-Quentin-en-Yvelines, France.

The General Meeting is an important opportunity for Bouygues to exchange with and inform shareholders on its 2022 results, outlook, strategy and governance.

2022 was a particularly important year for the Group as it acquired Equans on 4 October 2022. With this deal, Bouygues has become a world leader in the promising energies and services market, which is at the heart of the environmental, industrial and digital transitions.

The new business segment comprised of Equans and Bouygues' Energies & Services arm represents 2022 sales of around €18 billion, employs around 90,000 people in over 20 countries, and enjoys increased capacity to design and roll out innovative and sustainable products and services.

This Convening Brochure contains the arrangements for participating in the meeting, the agenda and a detailed presentation of the thirty-one resolutions submitted for your approval.

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

Thank you for your trust.

7 April 2023

Best regards,

Martin Bouygues
Chairman of the Board of Directors

01. Our business model

The Bouygues group's business model is based on a sustainable use of natural resources and the decarbonisation of its four sectors of activity. Its resilience ensures a long-term future for the Group whilst creating value for its stakeholders.

Our resources

at 31 December 2022

HUMAN CAPITAL

- 196,154[a] employees, driven by a strong culture and diverse expertise and skills sets
- 39,822 people hired worldwide (up 7.3% since 2021)
- 3,005 people on work/study contracts hosted in 2022 (up 33% since 2019)

ECONOMIC AND FINANCIAL CAPITAL

- A stable ownership structure
- A strong financial structure

NATURAL CAPITAL

- A Climate & Biodiversity strategy to improve the Group's environmental footprint
- Colas' circular economy initiatives, which are sources of environmental and economic benefits
- Colas' and Bouygues Telecom's greenhouse gas emissions reduction targets, which are endorsed by the Science Based Targets initiative (SBTi)
- 92% of Bouygues Construction's sales covered by Iso 14001[b]

PRODUCTIVE CAPITAL

- **Group:**
  - €2.1 billion in net capital expenditure
- **Construction businesses:**
  - A global footprint: over 18,000 Bouygues Construction worksites, plus Colas' network of 800 profit centres and 3,000 materials production units (quarries, asphalt mixing and ready-mix concrete plants, one bitumen production plant)
  - 2.7 billion tonnes of authorised aggregate reserves[c] for Colas
  - Colas' Campus for Science and Techniques: the leading private road construction research centre in the world (100 engineering design offices and 50 laboratories in France and worldwide)
- **Media:**
  - TF1's production subsidiaries operate in 11 different countries
- **Telecoms:**
  - Over 22,600 mobile sites and a diverse portfolio of frequencies

Macrotrends

Population growth and urbanisation

The climate emergency, biodiversity and resources

CONSTRUCTION BUSINESSES

48%

of sales*

A developer, builder and operator of integrated solutions for the construction of complex buildings and infrastructure

> N°4 world player[d]

MEDIA

5%

of sales*

France's leading TV media group, spanning the entire value chain (production, broadcasting and digital)

> 33.6% share of its main target audience[e]

OUR PURPOSE:

(a) Including Equans
(b) Environmental Management System.
(c) Colas' share; also Colas' share of an additional 1.3 billion tonnes of potential reserves.
(d) Based on international sales excluding country of origin (ENR Top 250 International Contractors, August 2022).
(e) Médiamétrie – Target audience: women under 50 who are purchasing decision-makers.

ACQUISITION OF EQUANS

The Bouygues group's business model as presented here is based on the original consolidation scope, i.e. discounting the contribution of Equans (acquired on 4 October 2022) other than for headcount and breakdown of sales (based on pro-forma figures*).

*In order to give a more representative picture of the Group in light of the acquisition of Equans on 4 October 2022 and the merging of Bouygues Energies & Services into Equans in early 2023 (consolidated within Bouygues Construction until end-2022), the sales percentages for Equans are calculated on the basis of (unaudited) pro-forma figures as if the acquisition of Equans had taken place on 1 January 2022, while the 2022 sales figures for Bouygues Energies & Services have been attributed to the Energies & Services arm.

Digital and technological transformation

Changing behaviour in society

To make life better every day for as many people as possible

ENERGIES & SERVICES

33% of sales*

A world leader in the promising energies and services market, which is at the heart of the environmental, industrial and digital transitions.

TELECOMS

14% of sales*

A leading provider of mobile and fixed connectivity solutions in France, serving the B2B and B2C markets

> N°2 for the quality of its mobile network in mainland France, according to the 2022 survey by Arcep, the French telecoms regulator

(f) Excluding Equans.
(g) Executive committee/management committee, excluding business segment heads and corporate officers. Global scope, including Equans, France scope.
(h) "Department head and higher". Global scope, including Equans, France scope.
(i) Dividend per share relative to the closing price of the previous year. Amount submitted for approval by the Board of Directors at the next Annual General Meeting of 27 April 2023
(j) Targetable expenditure refers to the portion of expenditure that can be subject to CSR initiatives. Expenditure equates to invoiced amounts

How we create value

at 31 December 2022

OUR CUSTOMERS

- €44.3 billion in sales of which 36% eligible and 5.2% aligned with green taxonomy criteria
- €33.8 billion of backlog for the construction and services businesses (excluding Equans)
- 77 of the 100 best TV viewing figures in 2022
- 15.2 million mobile customers (excluding MtoM)

OUR PEOPLE

- Payroll: €8,043 million
- Employees outside France covered by the BYCare employee benefits programme: 100%[f]
- Number of employee shareholders: 51,200 (40.4% of the worldwide headcount)
- Turnout in workplace elections in France: 83.8% (national average in 2021: 38.2%)
- Workplace accident frequency rate: 4.51 (down 4.65% versus 2021)
- Women on executive bodies[g]: 19%
  Women managers[h]: 20.6%
- Employees trained: 84,831 (up 11.5% versus 2021)
- Digital media campaign to raise awareness of disability, in support of the Group's disability-friendly policy

THE FINANCIAL COMMUNITY

- €777 million in dividends paid out
- 6.42% dividend yield[i]
- €2.55 in net profit per share
- €224 million allocated to the share buyback programme in 2022

OUR SUPPLIERS AND SUBCONTRACTORS

- €29,488 million in procurement spend with suppliers and subcontractors
- 62.7% of business-segment spend subject to CSR assessments (targetable expenditure[j])

CIVIL SOCIETY

- Taxes and levies paid: €3,403 million
- Distributed to communities: €67 million
- Academic partnerships (Essec, CentraleSupélec, Arts et Métiers ParisTech etc.) in France and abroad: over 30
- Deserving students supported by the Francis Bouygues Corporate Foundation since its creation in 2005: 1,189

02. The Bouygues group in 2022

Key figures

An international dimension
The Group has operations in

over 80 countries

Headcount

196,154

Employee share ownership
Employees own

21.3%
of capital

30.5%
of voting rights

Organisational structure

4
sectors of activity

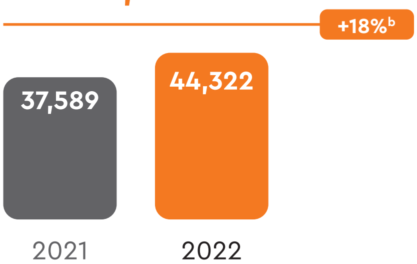
6
business segments

Acceleration in the Group's growth

- **Group's 2022 guidance achieved:** sales excluding Equans up 8% and current operating profit excluding Equans up €152 million.
- **Acquisition of Equans completed on 4 October 2022.**
- Net debt: €7.4 billion, reflecting the Equans acquisition and treasury share buybacks.
- **Dividend payment €1.80[a] per share.**

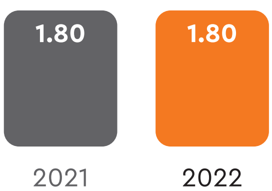
Sales
€ million

€44,322m



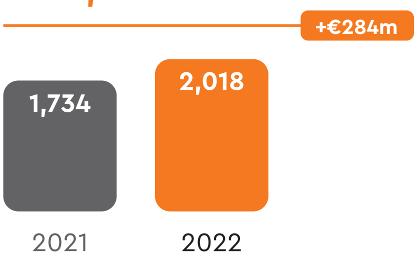
Dividend
€ per share

€1.80m



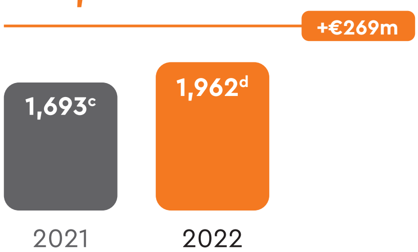
Current operating profit from activities
€ million

€2,018m



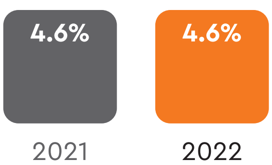
Current operating profit
€ million

€1,962m



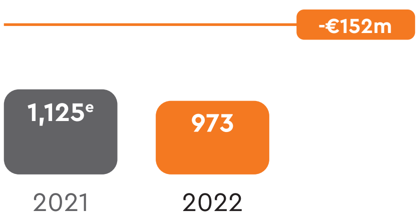
Margin from activities
%

4.6%



Net profit attributable to the Group
€ million

€973m



(a) Submitted for approval by the Annual General Meeting on 27 April 2023.
(b) Up 4% like-for-like and at constant exchange rates.
(c) Includes PPA amortisation of €41m.
(d) Includes PPA amortisation of €56m.
(e) Includes +€219m related to Alstom.

2022 guidance achieved

- **Group's 2022 guidance achieved:** sales excluding Equans up 8% and current operating profit excluding Equans up €152 million.
- **Bouygues Telecom's 2022 guidance achieved:** sales billed to customers up 6%, EBITDAaL up 9%[a] and gross capital expenditure of €1.5 billion[b].

A robust 2022 financial performance

- Full-year 2022 **sales** were €44.3 billion, an increase of 18% relative to 2021, and up 8% excluding the fourth-quarter 2022 contribution from Equans. Sales growth was driven by good commercial performances in the business segments and by inflation. Like-for-like and at constant exchange rates, sales growth was 4%.
- **Current operating profit from activities** (COPA) was €2,018 million, compared with €1,734 million in 2021, giving a margin from activities of 4.6% (stable relative to 2021).
- **Current operating profit** increased by €269 million versus 2021 to stand at €1,962 million. Excluding Equans, current operating profit rose by €152 million year-on-year. Excluding Equans, the **current operating margin** was unchanged relative to 2021 at 4.5%.
- **Net profit attributable to the Group** was €973 million. This included net non-current charges[c] of €90 million, comprising essentially costs relating to M&A transactions, regulatory impacts and capital gains. As a reminder, net non-current income of €40 million was reported in 2021, mainly related to the sale of data centres at Bouygues Telecom. Also in 2021, net profit attributable to the Group included a €219 million contribution from Alstom mainly related to share sales.
- **Net debt** was €7,440 million versus €941 million at end-2021, representing an increase of €6,499 million. Excluding the impact of the Equans acquisition, estimated at €6.5 billion at the acquisition date, and treasury share buybacks for €224 million, net debt would have improved €241 million. Net gearing[d] was up to 53% (versus 7% at end-2021).

Acquisition of Equans: a key milestone in the Group's development

On 4 October 2022, Bouygues completed the acquisition of Equans, a key milestone in the Group's development, making Bouygues a world leader in the promising energies and services market, which is at the heart of the environmental, industrial and digital transitions.

The new business segment consisting of Equans and Bouygues' Energies & Services arm represents around €18 billion in sales, employs around 90,000 people in over 20 countries and enjoys increased capacity to design and roll out innovative and sustainable products and services.

The geographical and technical fit between Equans and Bouygues' Energies & Services arm offers many opportunities for all Bouygues group employees who share a common culture and strong values. The acquisition therefore makes the Group even more resilient while creating value for all stakeholders.

Non-financial performance

After the endorsement of Colas' greenhouse gas emission reduction targets in 2021, the other business segments of the Group, with the exception of Equans, applied to the SBTi[e] in 2022 to endorse their own decarbonisation targets.

Bouygues Telecom's targets have been approved. Endorsement of Bouygues Construction, Bouygues Immobilier and TF1's targets is pending for 2023.

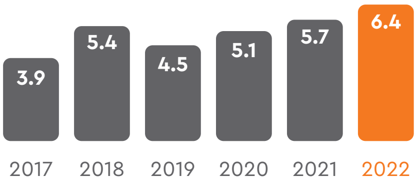
Equans, which has launched an audit of its worldwide carbon footprint, plans to request SBTi certification in 2024.

Dividend

The Board of Directors will ask the Annual General Meeting on 27 April 2023 to approve a 2022 dividend of €1.80 per share, stable relative to the previous financial year. As a reminder, the 2021 dividend increased from €1.70 to €1.80.

The ex-date, record date and payment date have been set at 3, 4 and 5 May 2023 respectively.

Dividend yield

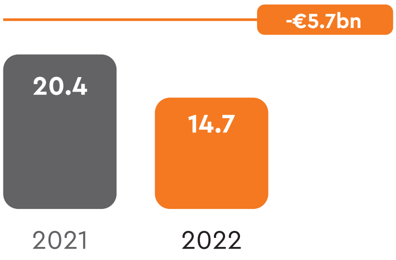


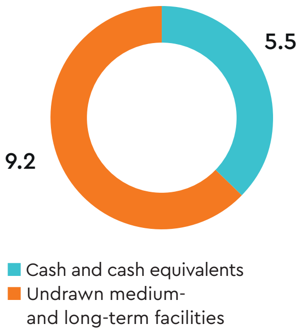
(a) Adjusted for the reclassification as intangible assets of the fixed annual fees for the 900 MHz and 1800 MHz frequencies.
(b) Excluding frequencies.
(c) Includes non-current charges of €63m at Bouygues SA, of €82m at Bouygues Construction and of €15m at TF1; and non-current income of €70m at Bouygues Telecom.
(d) Net debt/shareholders' equity.
(e) SBTi: a joint initiative of the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF).

Financial situation

Available cash
€ billion

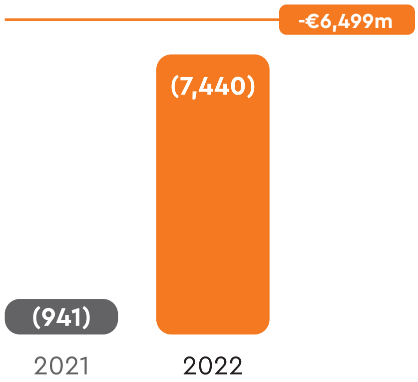
€14.7bn





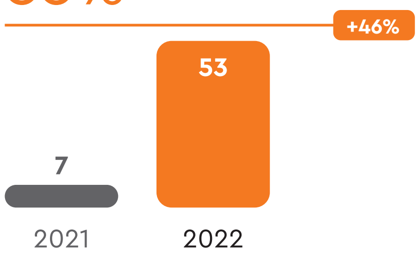
Net surplus cash (+)/ Net debt (-)
€ million

€(7,440)m



Net gearing
%

53%



At €14.7 billion, the Group maintained a high level of **available cash** compared with the record €20.4 billion at end-2021, including the syndicated loan for the financing of the Equans acquisition for €6 billion, and €12 billion at end-2020. Cash available comprised cash and equivalents (€5.5 billion) supplemented by undrawn medium- and long-term credit facilities (€9.2 billion, of which €2.5 billion related to the syndicated loan signed in December 2021).

Net debt at end-December 2022 was €7,440 million versus €941 million at end-December 2021. The increase between end-2021 and end-2022 reflects mainly the acquisition of Equans for €6.5 billion (including net debt estimated at around €0.4 billion at the acquisition date) and the Bouygues share buybacks for €224 million. Excluding these two items, net debt would have been €700 million. 2022 net debt also reflects the dividend payment in May 2022, TF1 share buybacks (€14 million) and a €723 million inflow net of tax for pre-hedging swaps entered into to protect against a rise in interest rates with a view to refinancing of the Equans acquisition.

In the fourth quarter of 2022, the change in working capital requirements (WCR) related to operating activities and other was a positive €2.3 billion. In the full year, the change in WCR related to operating activities and other was a negative €727 million, as the WCR was already optimised at the start of 2022 after two years of significant improvement.

During 2022, Bouygues renewed its medium- and long-term credit facilities as they expired, without financial covenants or rating clauses. At end-December 2022, the average maturity of the Group's bonds was 9.0 years, and the average coupon was 3.05% (average effective rate of 2.33%). The debt maturity schedule is evenly spread.

The long-term credit ratings assigned to the Group by Moody's on 30 November 2022 and by Standard & Poor's on 16 December 2022, are A3, stable outlook and A-, negative outlook respectively.

Climate strategy

Our 2030 greenhouse gas emissions reduction targets

Business segment	Endorsement by SBTi	Reference year	Scopes 1 and 2 (absolute reduction)	Scope 3 (absolute reduction)	Target achievement year
Bouygues Construction	2023[a]	2021	-40%	**Building:** -30% in physical intensity **Civil Works:** -20% in absolute terms	2030
Bouygues Immobilier	2023[a]	2021	-38%	-28%	2030
Colas	2021	2019	-30%[b]	-30%	2030
Equans	2024[c]	2021	To be defined in 2023		2030
TF1	2023[a]	2021	-30%	-30%	2030
Bouygues Telecom	2022	2021	-29.4%	-17.5%	2027

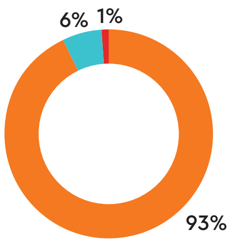
Reducing our carbon footprint

For scopes 1, 2 et 3[d], Bouygues' carbon footprint was a little more than 15 million tonnes of CO_2 equivalent in 2022. Most emissions are attributable to purchases by the Group and to the energy used by worksites and other installations. The construction businesses account for a decisive part of this result.

The Group and each of its business segments manage the Climate strategy and its objectives within a specific governance structure, with regular monitoring by Bouygues' Ethics, CSR and Patronage Committee and Board of Directors.

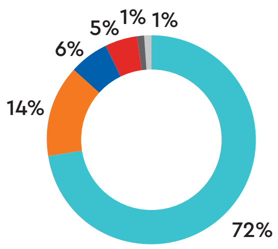
Our carbon footprint in 2022 (with Bouygues Energies & Services and excluding Equans)

Greenhouse gas emissions by sector of activity (scopes 1, 2 and 3[d])



- Construction businesses
- Telecoms
- Media

Greenhouse gas emissions by source



- Materials and consumables
- Energy[e]
- Transport of goods
- Capex and non-current assets
- Waste
- Business travel

Energy efficiency

In response to the demand for greater energy efficiency, the business segments have signed the EcoWatt Charter and have pledged to take action to reduce their energy use.

These actions form part of the Group's Climate strategy and will contribute to achieving scopes 1 and 2 greenhouse gas emissions reduction targets. The aim of these actions is a 10% reduction in the energy use of the Group in France by 2024 versus 2019. Colas and TF1 have also signed the GRTgaz Ecogaz Charter.

To ensure the correct roll-out of these actions and to verify the expected outcomes, a specific governance has been set up based on a network of "energy efficiency" officers.

The business segments' energy-saving measures can be divided into several categories:

- **General energy efficiency measures:** at **Bouygues Telecom**, for example, mobile network equipment is switched to energy-saving mode at night in order to limit consumption, with no impact on users.
- **Energy flexibility** measures designed to avoid overloading the grid: **Bouygues Construction**, for instance, has a contract in place at Challenger, its headquarters, that reduces electricity demand by 400 kW through thermal inertia, load management and ground source heat pumps.
- **Webinar and poster campaigns** to raise employee awareness about eco-friendly behaviour, the responsible use of digital technology, and the extra steps they can take in the event of a selective power cut. The EcoWatt system was also highlighted internally amongst employees.

saving in the Group's energy use in France by 2024

(a) Targets currently under review following filing with the certifying body in 2022.
(b) Colas group's scope 1 and 2 greenhouse gas emission reduction targets are consistent with the SBTi's "well below 2°C" level of ambition. The targets set by the other business segments are aligned with a temperature of 1.5°C above pre-industrial levels.
(c) Subject to the date of submission of the application.
(d) Scope 1 (direct emissions), scope 2 (indirect emissions related to energy, especially the production of electricity and heat) and scope 3a (other indirect upstream emissions).
(e) Energy use (on-site combustion); electricity, steam, heat or refrigeration; and emissions related to the energy production process.

Outlook for 2023

Outlook for the Group

This outlook is based on information known to date.

In an unstable environment, marked by inflation, rising interest rates and currency volatility, Bouygues is aiming for 2023 sales close to those of 2022, as well as an increase in its current operating profit from activities (COPA).

This outlook is based on 2022 proforma financial information that assumes the Equans acquisition was completed on 1 January 2022, namely sales of €54.4 billion and current operating profit from activities of €2,164 million.

Outlook for the Colas group

In an unstable environment, marked by inflation, rising interest rates and currency volatility, the Colas group has strong fundamentals and will continue to benefit from the positive impacts of the transformation plans that it has undertaken.

As announced during the third quarter of 2022, Colas confirms its objective of increasing current operating profit in 2023 compared to 2022.

Current operating profit from activities (COPA) being the Group's new financial performance indicator, Colas confirms that it is also expected to increase in 2023 compared to 2022.

Outlook for the TF1 group

In 2023, the TF1 group will cement its leadership position and maintain a broadly stable current operating margin of activities. The TF1 group will continue to generate cash flow in order to aim for a growing or stable dividend policy over the next few years.

Outlook for Bouygues Telecom

As it continues to grow its customer base, particularly in the fixed segment, and maintains its investments to boost its mobile network capacity, Bouygues Telecom's 2023 guidance is as follows:

- An increase in sales billed to customers.
- EBITDA after Leases of around €1.9 billion.
- Gross capital expenditure of around €1.5 billion, excluding frequencies.

Outlook for Equans

Equans is aiming for a slight increase in sales in 2023 and 2024, as a result of its selective approach strategy.

From 2025 onwards, Equans aims to accelerate the organic growth of its sales to align with that of market peers.

- Equans is targeting a current operating margin from activities (COPA margin) of 5% in 2027 versus 2.3%[a] in 2022 with:
  - in 2023, a COPA margin between 2.5% and 3%,
  - in 2025, a COPA margin close to 4%,
  - in 2027, a COPA margin of 5%.
- An increase in cash flow generation driven by COPA margin improvement, a cash conversion rate (COPA-to-cash flow[b]) before WCR of between 80% to 100% from 2023, and an improvement in working capital requirement via the PERFORM plan.

(a) Combined unaudited 2022 proforma data for Equans and Bouygues Energies & Services.
(b) Free cash flow before cost of net debt, interest expense on lease obligations and tax paid.

Detailed analysis by sector of activity

Construction and services businesses

At end-December 2022, the backlog in the **construction and services businesses** (Bouygues Construction, Bouygues Immobilier and Colas) rose 2% to a record €33.8 billion (-1% at constant exchange rates and excluding principal disposals and acquisitions).

Backlog

(€ million)	End-Dec 2021	End-Dec 2022	Change
Bouygues Construction	20,759	20,588	-1%[a]
o/w Building and Civil Works	*14,037*	*14,130*	*+1%*
o/w Bouygues Energies & Services	*6,722*	*6,458*	*-4%*
Bouygues Immobilier	1,739	1,448	-17%[b]
Colas	10,726	11,717	+9%[c]
Total	**33,224**	**33,753**	**+2%[d]**

Bouygues Construction

At €20.6 billion, the strong backlog at **Bouygues Construction** offers good visibility on future activity. The backlog for Building & Civil Works advanced by 1%, with the international activity held back by the lower level of major contracts booked in 2022, especially in civil works. The backlog in Energies & Services was down 4%, reflecting a more selective approach to contracts and the transfer of nuclear activities to Building & Civil Works. Over the full year, Bouygues Construction saw a 9% increase in order intake relative to 2021, driven by the normal course of business and by several significant contracts, particularly outside France, in the second half of 2022 (Quai des Vernets in Switzerland for €475 million and Qiddiya in Saudi Arabia for €559 million). The backlog to be executed in 2023 totals €10.3 billion, which is higher than the one to be executed in 2022 at end-2021. For Building & Civil Works, the backlog for execution in 2023 is €8.0 billion (versus €7.4 billion at end-2021 for execution in 2022). For Energies & Services, the backlog for execution in 2023 is €2.3 billion (stable versus the end-2021 amount for execution in 2022).

Order intake

(€ million)	2021	2022	Change
France	4,911	4,722	-4%
International	6,183	7,331	+19%
Total	**11,094**	**12,053**	**+9%**

52,892 employees including Bouygues Energies & Services, o/w **30,972** internationally

€20,588m backlog

€13,167m sales

€413m COPA

Bouygues Immobilier

Amid tighter residential market conditions since the summer of 2022, **Bouygues Immobilier** continued to benefit from a catch-up in building permits obtained. However, longer timetables for negotiating construction work tenders and the sharp rise in interest rates led it to postpone the commercial launch of certain projects, which further reduced new housing units for sale and reservations. Overall, the property market remains in a wait-and-see position. Bouygues Immobilier's backlog was 17% lower than at end-2021.

Reservations

(€ million)	2021	2022	Change
Residential property	1,849	1,601	-13%
Commercial property	236	273	+16%
Total	**2,085**	**1,874**	**-10%**

1,673 employees

€1,448m backlog

€2,032m sales

€37m COPA

Colas

The backlog at **Colas** was €11.7 billion, up 9% year-on-year, and up 7% at constant exchange rates and excluding principal disposals and acquisitions, reflecting a 6% increase in order intake relative to 2021. International rail activities notably booked significant orders in the United Kingdom and Egypt in 2022. The backlog to be executed in 2023 is €6.9 billion, a higher level than the one to be executed in 2022 at end-2021. The development of road activities varied according to geographical area, with the business environment often disrupted by inflation.

Backlog

(€ million)	End-Dec 2021	End-Dec 2022	Change
Mainland France	3,030	3,106	+3%
International and French overseas territories	7,696	8,611	+12%
Total	**10,726**	**11,717**	**+9%**

57,607 employees o/w **28,284** internationally

€11,717m backlog

€15,529m sales

€468m COPA

(a) Down 3% at constant exchange rates and excluding principal disposals and acquisitions.
(b) Down 17% at constant exchange rates and excluding principal disposals and acquisitions.
(c) Up 7% at constant exchange rates and excluding principal disposals and acquisitions.
(d) Down 1% at constant exchange rates and excluding principal disposals and acquisitions.

The construction and services businesses reported sales of €30.5 billion in 2022, up 9% year-on-year, driven mainly by Colas. Like-for-like and at constant exchange rates, sales increased by 4%. Bouygues Construction's sales rose by 3%, lifted by a strong performance from Building & Civil Works. Sales at Energies & Services were stable despite the transfer of nuclear activities to Building & Civil Works, reflecting a selective approach to new contracts. Bouygues Immobilier's sales, including co-promotions, would be up 1% (and are down 4% excluding co-promotions versus end-2021 reflecting market conditions). Sales at Colas rose 17% (up 9% like-for-like and at constant exchange rates), driven notably by inflation.

Current operating profit from activities (COPA) in the construction and services businesses was €918 million, up €86 million over the full year. The €8 million difference between current operating profit from activities (COPA) and current operating profit in 2022 is due to the amortisation of intangible assets (PPA) at Colas, mainly related to the Miller McAsphalt acquisition. The COPA margin was 3.0%, stable versus 2021.

Bouygues Construction's current operating profit from activities (COPA) advanced by €71 million in the period. The COPA margin was 3.1% (versus 2.7% in 2021), lifted by higher margins in both Energies & Services (3.6% in 2022 versus 2.8% in 2021) and Building & Civil Works (3.0% versus 2.6% in 2021), in spite of widespread cost inflation. Bouygues Immobilier's current operating profit from activities (COPA) and COPA margin were lower in 2022 amid a slow commercial property market and limited opportunities in the residential property market. Including co-promotions, COPA would have increased by €1 million. At Colas, current operating profit from activities (COPA) rose by €40 million in the fourth quarter of 2022 versus the fourth quarter of 2021 as the effects of action plans implemented during the year to tackle inflation continued to produce results. Over the full year, Colas' COPA rose by €21 million relative to 2021.

From the first quarter of 2023, and due to the transfer of the Energies & Services arm to Equans, Bouygues Construction's financial figures will comprise only Building & Civil Works, which in 2022 generated sales of €9,304 million, of which €2,180 million in the first quarter of 2022, and current operating profit from activities (COPA) of €276 million, of which €58 million in the first quarter of 2022.

Energies & services

Equans

With its succession of corporate changes, 2022 was a uniquely eventful year for **Equans**. This began with the finalisation of the Equans set-up, then implementation of core company systems required to be autonomous, and finally, in the run-up to the acquisition by Bouygues, the preparation works required to resolve antitrust issues and prepare for the merger with Bouygues Energies & Services, which took place in January 2023. In addition, 2022 marked the first full year in which the transformation plan launched in 2021 was implemented.

Equans' backlog at end-December 2022 (excluding Bouygues Energies & Services) was €18.7 billion, providing good visibility on future activity.

Backlog

(€ million)	End-Dec 2021	**End-Dec 2022**	Change
TOTAL	n/a	**18,725**	n/a

69,478 employees excluding Bouygues Energies & Services o/w **4,484** internationally

€18,725m backlog

€3,757m sales

€130m COPA

The contribution from Equans to Group sales and COPA was €3.8 billion and €130 million respectively, indicating a COPA margin of 3.5%.

On a 2022 proforma basis, Equans had sales of €13.8 billion, COPA of €278 million and a COPA margin of 2.0% in 2022. Both COPA and the COPA margin are subject to seasonal fluctuations, which were particularly strong in 2022.

The net debt (-) of Equans, estimated at around -€0.4 billion at the acquisition date, was reduced to -€24 million at end-2022.

From the first quarter of 2023, the financial figures of Equans will include Bouygues Energies & Services, which generated sales of €3,863 million (of which €898 million in the first quarter of 2022) and COPA of €137 million (of which €27 million in the first quarter of 2022).

Media

TF1

The **TF1** group reported sales of €2,508 million in 2022, representing a 3% increase year-on-year (up 3% like-for-like and at constant exchange rates):

- Sales in the media segment decreased by 1%, reflecting a 1.5% fall in advertising revenue (due to the deconsolidation of Unify's activities), but were stable like-for-like over the full year. The TF1 group's audience share[a] remained high throughout the year. Advertising revenues in the fourth quarter of 2022 were driven by the very good performances of FIFA World Cup soccer matches.

(a) 33.6% among women under 50 who are purchasing decision-makers (+0.1 points year-on-year) and 30.5% among the 25–49 age group (+0.3 points year-on-year).

- Sales at Newen Studios, up 28% versus 2021, benefited from deliveries of major TV productions ("Liaison" and "Marie-Antoinette") and acquisitions of studios in 2021 and 2022.

Audience share[a]

(%)	End-Dec 2021	End-Dec 2022	Change
TOTAL	33.5%	**33.6%**	**+0.1 pts**

3,444 employees

€2,508m sales

€322m COPA

12.8% Margin from activities

33.6% Share of target audience

Current operating profit from activities (COPA) was €322 million, down €26 million versus 2021, but increasing by €3 million after restatement of the tax credit received in 2021 (€29 million). The €6 million difference between current operating profit from activities (COPA) and current operating profit in 2022 was due to amortisation of intangible assets recognised in acquisitions (PPA).

Change in COPA reflects the tight control over cost of programmes, which amounted to €987 million (versus €981 million in 2021), in a year marked by the broadcast of the FIFA World Cup. Altogether, the COPA margin was 12.8%.

Telecoms

Bouygues Telecom

Bouygues Telecom maintained solid commercial momentum in 2022, in both the mobile and fixed segments. At end-December 2022, mobile plan customers excluding MtoM totalled 15.2 million, thanks to the gain of 449,000 new customers year-on-year, of which 81,000 in the fourth quarter. In fixed, FTTH customers totalled 3 million at end-December 2022, thanks to 674,000 new adds year-on-year. The proportion of fixed customers subscribing to a FTTH plan continued increasing, rising to 64% versus 52% one year earlier. The fixed customer base was 4.7 million.

Customer base

('000)	End-Dec 2021	End-Dec 2022	Change
Mobile customer base excl. MtoM	15,067	15,499	+432
Mobile plan base excl. MtoM	14,774	15,222	+449
Total mobile customers	**21,847**	**22,455**	**+608**
FTTH customers	2,318	2,993	+674
Total fixed customers	**4,441**	**4,670**	**+229**

10,344 employees

€7,532m sales

€1,773m EBITDA after Leases

523 Bouygues Telecom stores in France

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

To support its customer acquisition strategy, Bouygues Telecom continues to innovate so that its customers always have access to the best technology on the market. Thus, three new B2C internet boxes were launched, including a 5G box made of 95% recycled plastic, and a B2B all-in-one internet box for small- and medium-sized business customers (fibre, phone, collaborative tools and hardware).

Reflecting this strong commercial momentum, sales billed to customers were €5.6 billion, up 6% versus end-December 2021, lifted by growth in the mobile and fixed customer bases and solid ABPU (mobile ABPU restated for the impact of roaming rose €0.3 to €20.1 per customer per month, while fixed ABPU increased by €1.1 to €29.5 per customer per month).

Sales from services rose by 3% in 2022, held back by sales from incoming traffic over the full year. The decrease in sales from incoming traffic reflected lower voice and text usage and lower regulated per unit tariffs. However, this had no impact on EBITDA after Leases as it was offset by symmetric costs related to outgoing traffic.

Other sales rose 7% in 2022, driven mainly by growth in built-to-suit sales. In total, the operator's sales increased 4% versus 2021.

EBITDA after Leases was higher over the full year, driven by the above-mentioned mix effect and tight control on costs. To align itself with market practice, Bouygues Telecom has reclassified as intangible assets the fixed annual fees for the 900 MHz and 1800 MHz frequencies, which had a positive impact of €23 million in the fourth quarter of 2022. Excluding this reclassification, EBITDA after Leases advanced by 9% and EBITDA after Leases margin continued to improve (up 1.5 points relative to end-December 2021 to 30.4%). Including this reclassification, EBITDA after Leases was up €161 million (up 10%) versus end-December 2021 to €1,773 million. EBITDA after Leases margin was 30.8%, an increase of 1.9 points.

Current operating profit from activities (COPA) was €694 million, up €93 million year-on-year. The €29 million difference between current operating profit from activities (COPA) and current operating profit in 2022 was due to the amortisation of intangible assets (PPA) mainly related to the acquisition of BTBD.

Gross capital expenditure excluding frequencies was €1,548 million at end-December 2022, up €9 million year-on-year. Disposals, related to the sale of data centres, totalled €138 million at end-December 2022 (versus €208 million at end-December 2021).

Full-year 2022 financial performance

Group condensed consolidated income statement

(€ million)	2021	2022	Change
Sales	**37,589**	**44,322**	**+18%[a]**
Current operating profit/(loss) from activities	**1,734**	**2,018**	**+284**
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)[b]	(41)	(56)	-15
Current operating profit/(loss)	**1,693**	**1,962**	**+269**
Other operating income and expenses	40[c]	(90)[d]	-130
Operating profit/(loss)	**1,733**	**1,872**	**+139**
Cost of net debt	(155)	(198)	-43
Interest expense on lease obligations	(52)	(62)	-10
Other financial income and expenses	(11)	(27)	-16
Income tax	(432)	(424)	+8
Share of net profits of joint ventures and associates	222	(30)	-252
o/w Alstom	*219*	*0*	*-219*
NET PROFIT FROM CONTINUING OPERATIONS	**1,305**	**1,131**	**-174**
Net profit attributable to non-controlling interests	(180)	(158)	+22
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**1,125**	**973**	**-152**

Calculation of Group EBITDA after Leases[e]

(€ million)	2021	2022	Change
Current operating profit/(loss)	**1,693**	**1,962**	**+269**
Interest expense on lease obligations	(52)	(62)	-10
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	2,065	2,228	+163
Charges to provisions and other impairment losses, net of reversals due to utilisation	405	172	-233
Reversals of unutilised provisions and impairment losses and other	(444)	(364)	+80
GROUP EBITDA AFTER LEASES	**3,667**	**3,936**	**+269**

Group sales by sector of activity

(€ million)	2021	2022	Change	Forex effect	Scope effect	Lfl & constant fx[h]
Construction and services businesses[f]	**27,922**	**30,549**	**+9%**	**-3%**	**-2%**	**+4%**
o/w Bouygues Construction	*12,770*	*13,167*	*+3%*	*-3%*	*0%*	*+1%*
o/w Bouygues Immobilier	*2,116*	*2,032*	*-4%*	*0%*	*0%*	*-4%*
o/w Colas	*13,226*	*15,529*	*+17%*	*-3%*	*-5%*	*+9%*
Equans	**n/a**	**3,757**	**n/a**	**n/a**	**n/a**	**n/a**
TF1	**2,427**	**2,508**	**+3%**	**0%**	**0%**	**+3%**
Bouygues Telecom	**7,256**	**7,532**	**+4%**	**0%**	**0%**	**+4%**
Bouygues SA and other	**213**	**207**	**nm**	**-**	**-**	**nm**
Intra-Group eliminations[g]	**(419)**	**(410)**	**nm**	**-**	**-**	**nm**
GROUP SALES	**37,589**	**44,322**	**+18%**	**-2%**	**-12%**	**+4%**
o/w France	*22,595*	*24,168*	*+7%*	*0%*	*-5%*	*+2%*
o/w international	*14,994*	*20,154*	*+34%*	*-5%*	*-21%*	*+8%*

(a) Up 4% like-for-like and at constant exchange rates.
(b) Purchase Price Allocation.
(c) Includes non-current charges of €8m at Bouygues Immobilier, of €10m at Colas, of €10m at TF1 and of €23m at Bouygues SA; and non-current income of €91m at Bouygues Telecom.
(d) Includes non-current charges of €63m at Bouygues SA, of €82m at Bouygues Construction and of €15m at TF1; and non-current income of €70m at Bouygues Telecom.
(e) EBITDA after Leases: current operating profit after taking account of the interest expense on lease obligations, before (i) net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets, (ii) net charges to provisions and other impairment losses and (iii) effects of losses of control. Those effects relate to the impact of remeasuring retained interests.
(f) Total of the sales contributions (after eliminations within the construction and services businesses).
(g) Including intra-Group eliminations of the construction and services businesses.
(h) Like-for-like and at constant exchange rates.

Contribution to Group current operating profit from activities (COPA) by sector of activity

(€ million)	2021	2022	Change
Construction and services businesses	832	**918**	**+86**
o/w Bouygues Construction	*342*	*413*	*+71*
o/w Bouygues Immobilier	*43*	*37*	*-6*
o/w Colas	*447*	*468*	*+21*
Equans	n/a	**130**	**+130**
TF1	348	**322**	**-26**
Bouygues Telecom	601	**694**	**+93**
Bouygues SA and other	(47)	**(46)**	**+1**
GROUP CURRENT OPERATING PROFIT/(LOSS) FROM ACTIVITIES	1,734	**2,018**	**+284**

Reconciliation of current operating profit from activities (COPA) to current operating profit (COP) for 2022

(€ million)	COPA[a]	PPA amorti-sation[b]	COP[c]
Construction and services businesses	**918**	-8	**910**
o/w Bouygues Construction	*413*	*0*	*413*
o/w Bouygues Immobilier	*37*	*0*	*37*
o/w Colas	*468*	*-8*	*460*
Equans	**130**	**0**	**130**
TF1	**322**	-6	**316**
Bouygues Telecom	**694**	-29	**665**
Bouygues SA and other	**(46)**	-13	**(59)**
TOTAL	**2,018**	-56	**1,962**

Net surplus cash (+)/net debt (-) by business segment

(€ million)	End-Dec 2021	End-Dec 2022	Change
Bouygues Construction	3,521	3,817	+296
Bouygues Immobilier	(142)	(156)	-14
Colas	(33)	(292)	-259
Equans	n/a	(24)	-24
TF1	198	326	+128
Bouygues Telecom	(1,734)	(2,303)	-569
Bouygues SA and other	(2,751)	(8,808)	-6,057
NET SURPLUS CASH (+)/ NET DEBT (-)	**(941)**	**(7,440)**	**-6,499**
Current and non-current lease obligations	(1,835)	(2,605)	-770

Contribution to Group free cash flow[d] by sector of activity

(€ million)	2021	2022	Change
Construction and services businesses	606	**582**	**-24**
o/w Bouygues Construction	*212*	*269*	*+57*
o/w Bouygues Immobilier	*36*	*26*	*-10*
o/w Colas	*358*	*287*	*-71*
Equans	n/a	**69**	**+69**
TF1	233	**281**	**+48**
Bouygues Telecom	86	**180**	**+94**
Bouygues SA and other	(95)	**(317)[e]**	**-222**
GROUP FREE CASH FLOW	830	**795[e]**	**-35**

Contribution from Bouygues Energies & Services to the Group's full-year results

(€ million)	2021	2022	Change
Sales	3,871	**3,863**	**0%**
Current operating profit/(loss) from activities	109	137	+28
Operating profit/(loss)	109	127	+18
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	104	**110**	**+6**
NET SURPLUS CASH (+)/ NET DEBT (-)	594	**205**	**-389[f]**

As a reminder, 2022 proforma financial information of the Bouygues group, which includes Equans for the 2022 financial year, would be as follows:

(€ million)	2022
Sales	**54,385**
Current operating profit/(loss) from activities	**2,164**
Margin from activities	*4.0%*
Current operating profit/(loss)	2,069
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**968**

(a) Current operating profit/(loss) from activities.
(b) Amortisation and impairment of intangible assets recognised in acquisitions.
(c) Current operating profit/(loss).
(d) 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 frequencies.
(e) Includes tax on the close-out of swaps for -€146m.
(f) Change explained by dividends paid to Bouygues Construction SA.

03. Governance

Senior management team at 23 February 2023

Bouygues SA

The parent company has a significant presence on the Boards of each of the Group's six business segments, enabling it to help define their strategy and play an active part in making their important decisions.

Olivier Roussat[a]
Chief Executive Officer

Edward Bouygues[a]
Deputy CEO
Telecoms Development, CSR and Innovation

Pascal Grangé[a]
Deputy CEO
Chief Financial Officer

Marie-Luce Godinot
Senior Vice-President, Innovation, Sustainable Development and Information Systems

Jean-Manuel Soussan[a]
Senior Vice-President, Human Resources Director

Didier Casas[a]
General Counsel

Business segments

The business segment heads attend Bouygues Board meetings.

CONSTRUCTION BUSINESSES

Pascal Minault[a]
Chairman and CEO
of Bouygues Construction

Bernard Mounier[a]
Chairman
of Bouygues Immobilier

Frédéric Gardès[a]
Chairman and CEO
of Colas

ENERGIES & SERVICES

Jérôme Stubler[a]
President of Equans

MEDIA

Rodolphe Belmer[a]
Chairman and CEO
of TF1

TELECOMS

Benoît Torloting[a]
CEO
of Bouygues Telecom

(a) Member of the Group Management Committee.

The Board of Directors at 31 December 2022

The Board meeting of 22 February 2023 approved the draft resolutions that will be put to a shareholder vote at the Annual General Meeting on 27 April 2023 and in particular to:

- Renew the terms of office of two directors for three years: **Benoît Maes** and **Alexandre de Rothschild**.

Subject to the approval of these resolutions by the Annual General Meeting of 27 April 2023:

- The Board of Directors would still comprise 14 members (including directors representing employees and employee shareholders).
- The percentage of women and independent directors would be 50% (excluding directors representing employees and employee shareholders).

Directors from the SCDM group[a]

Martin Bouygues
Chairman of the Board of Directors

Olivier Bouygues
Director

Charlotte Bouygues
Standing representative of SCDM

William Bouygues
Standing representative of SCDM Participations

Independent directors

Pascaline de Dreuzy
Company director

Clara Gaymard
Co-founder of Raise

Félicie Burelle[b]
Managing Director of Compagnie Plastic Omnium SE

Benoît Maes
Director

Rose-Marie Van Lerberghe
Company director

Directors representing employees and employee shareholders

Bernard Allain
Director representing employees

Béatrice Besombes
Director representing employees

Raphaëlle Deflesselle
Director representing employee shareholders

Michèle Vilain
Director representing employee shareholders

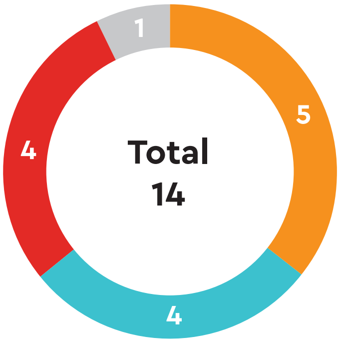
External non-independent director

Alexandre de Rothschild
Executive Chairman of Rothschild & Co Gestion

(a) SCDM is a simplified limited company controlled by Martin Bouygues, Olivier Bouygues and their families.
(b) Félicie Burelle has been a director since 28 April 2022, replacing Colette Lewiner.

Key figures for the Board (at 31 December 2022)

Directors



- Independent directors
- SCDM
- Directors representing employees and employee shareholders
- Other director

50% Independent directors[a]

50% Women directors[a]

72% Women on committees

98% Attendance rate at Board meetings

9.2 years
Average seniority of directors

56.5
Average age of directors

6
Board meetings

2
Directors representing employees

Board Committees

Bouygues refers to the recommendations of the Afep-Medef Corporate Governance Code.

It draws on the work of three specialised committees comprised solely of independent directors and directors representing employees or employee shareholders.

AUDIT COMMITTEE

Benoît Maes (Chairman)
Clara Gaymard
Pascaline de Dreuzy
Michèle Vilain

5 meetings

Average attendance: 100%

Independent directors[a]: 100%

Women directors[a]: 67%

SELECTION AND REMUNERATION COMMITTEE

Pascaline de Dreuzy (Chairwoman)
Benoît Maes
Bernard Allain

6 meetings

Average attendance: 100%

Independent directors[a]: 100%

Women directors[a]: 50%

ETHICS, CSR AND PATRONAGE COMMITTEE

Rose-Marie Van Lerberghe (Chairwoman)
Raphaëlle Deflesselle
Clara Gaymard

5 meetings

Average attendance: 100%

Independent directors[a]: 100%

Women directors[a]: 100%

(a) Excluding directors representing employees and employee shareholders.

Composition of the Board of Directors at 31 December 2022

	PROFILE			BOARD MEMBERSHIP				COMMITTEE MEMBERSHIP			
Name	Age	Gender	Nationality	Number of shares held	Start first term[a]	End current term[a]	Length of service	Audit	Selection and Remuneration	Ethics, CSR and Patronage	Other offices held[b]
Directors representing the SCDM group											
Martin Bouygues Chairman of the Board	70	M	FR	439,297 (100,000,000 via SCDM)	1982	2024	40				
Olivier Bouygues	72	M	FR	953,021 (100,000,000 via SCDM)	1984	2025	38				
Charlotte Bouygues Standing representative of SCDM	31	F	FR	SCDM: 99,900,000	2018	2025	2[c]				
William Bouygues Standing representative of SCDM Participations	35	M	FR	SCDM Participations: 100,000	2018	2025	2[c]				
Independent directors											
Félicie Burelle	43	F	FR	500	2022	2025	0				**2** (Burelle SA, Compagnie Plastic Omnium SE)
Pascaline de Dreuzy	64	F	FR	750	2021	2024	1	Member	Chair		**1** (Séché Environnement)
Clara Gaymard	62	F	FR	500	2016	2025	6	Member		Member	**2** (LVMH, Veolia Environnement)
Benoît Maes	65	M	FR	2,000	2020	2023	2	Chair	Member		
Rose-Marie Van Lerberghe	75	F	FR	531	2013	2025	9			Chair	**2** (Klépierre, CNP Assurances)
Other director											
Alexandre de Rothschild	42	M	FR	500	2017	2023	5				
Directors representing employee shareholders											
Raphaëlle Deflesselle	50	F	FR	Unspecified	2014	2025	8[d]			Member	
Michèle Vilain	61	F	FR	Unspecified	2010	2025	12	Member			
Directors representing employees											
Bernard Allain	65	M	FR	Unspecified	2020	2024	2		Member		
Béatrice Besombes	56	F	FR	Unspecified	2020	2024	2				

■ Chair
■ Member

(a) Either in a personal capacity or as a standing representative.
(b) In listed companies outside the Bouygues group.
(c) Charlotte Bouygues and William Bouygues were the standing representatives of SCDM and SCDM Participations from June 2018 to June 2020, and were then reappointed on 31 May 2022.
(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 and her term of office was renewed on 28 April 2022.

Attendance rates of Board and committee members at 31 December 2022

		BOARD COMMITTEES		
	Board of Directors	Audit Committee	Selection and Remuneration Committee	Ethics, CSR and Patronage Committee
Martin Bouygues (Chairman of the Board of Directors)	5/6 (84%)			
Olivier Bouygues	6/6 (100%)			
Edward Bouygues (standing representative of SCDM until 31 May 2022)	2/2 (100%)			
Charlotte Bouygues (standing representative of SCDM since 31 May 2022)	4/4 (100%)			
Cyril Bouygues (standing representative of SCDM Participations until 31 May 2022)	2/2 (100%)			
William Bouygues (standing representative of SCDM Participations since 31 May 2022)	4/4 (100%)			
Bernard Allain (director representing employees)	6/6 (100%)		6/6 (100%)	
Béatrice Besombes (director representing employees)	6/6 (100%)			
Félicie Burelle (nominated on 28 April 2022)	4/4 (100%)			
Raphaëlle Deflesselle (director representing employee shareholders)	6/6 (100%)			5/5 (100%)
Pascaline de Dreuzy	6/6 (100%)	5/5 (100%)	6/6 (100%)	
Clara Gaymard	5/6 (84%)	5/5 (100%)		5/5 (100%)
Colette Lewiner (director until 28 April 2022)	2/2 (100%)		2/2 (100%)	
Benoît Maes	6/6 (100%)	5/5 (100%)	6/6 (100%)	
Alexandre de Rothschild	6/6 (100%)			
Rose-Marie Van Lerberghe	6/6 (100%)			5/5 (100%)
Michèle Vilain (director representing employee shareholders)	6/6 (100%)	5/5 (100%)		
AVERAGE	**98%**	**100%**	**100%**	**100%**

Experience and expertise of directors

The Board of Directors, in coordination with the Selection and Remuneration Committee, ensures it maintains an appropriate mix of experience, nationality and gender and that each director embraces the Group's core values.

The diversity of the Group's sectors of activity (construction businesses, media, telecoms, and energies & services) make this mix of experience and skills a necessity.

The following charts provide an overview of the skills within the overall Board and the individual skills of each director.

Varied and complementary experience and skills

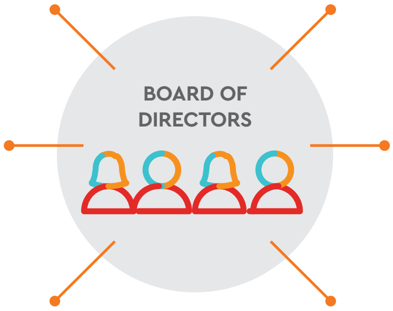
SKILLS	Martin Bouygues	Olivier Bouygues	Benoît Maes	Bernard Allain	Béatrice Besombes	William Bouygues	Félicie Burelle	Pascaline de Dreuzy	Charlotte Bouygues	Rose-Marie Van Lerberghe	Michèle Vilain	Clara Gaymard	Alexandre de Rothschild	Raphaëlle Deflesselle	TOTAL
Construction – Property	■	■		■		■				■	■				6
Energy – Transport – Utilities[a]		■	■			■	■	■				■			6
Bank – Insurance	■		■				■			■		■	■		6
Media	■	■			■			■	■						5
Industry	■	■	■				■	■		■					6
Telecoms	■			■										■	3
Senior executive in a large group	■	■	■				■			■		■	■		7
Finance – Strategy	■	■	■		■	■	■	■	■	■		■	■		11
International	■	■							■			■	■		5
Technology – Digital				■				■	■		■			■	5
CSR & HR		■						■		■	■	■			5
Governance	■	■	■				■	■		■		■	■		8

a) Water, electricity and other public services.

Work of the Board in 2022

STRATEGY
- Implementation of strategic priorities.
- Acquisition of Equans.
- Proposed M6/TF1 merger.
- Overseeing CSR and Climate strategy implementation.

GROUP'S PERFORMANCE
- Monitoring the Group's performance and business activities.
- Managing the impacts related to the Covid-19 pandemic.
- Managing the impacts related to the international context.
- Active management of the Group's balance sheet and cash.



GOVERNANCE
- Changes to the composition of the Board of Directors and its committees.
- Review of the diversity policy for executive bodies.
- Internal evaluation of the Board.
- Succession plan.

AUDIT AND RISKS
- 2021 parent company financial statements.
- 2021 and first-half 2022 consolidated financial statements.
- Reappointment of the statutory auditors.
- Mapping of the Group's major risks.
- Internal control and internal audit.

REMUNERATION AND HUMAN RESOURCES
- Defining the remuneration policy for Executive Officers and directors for 2022.
- Evaluation of Executive Officers' 2022 objectives.
- Award of shares free of charge.
- Review of implementation of the 2021–2023 Gender Balance plan.

ETHICS & RSE
- Review of various sensitive matters and the Group's various ethics and compliance initiatives.
- Overhaul of the Group's whistleblowing facility to facilitate and encourage the raising of alerts (update to the internal procedure for receiving and processing whistleblowing alerts and overhaul of the whistleblowing platform).
- Overhaul of ethics documentation (update and dissemination of the Code of Ethics and the Anti-corruption Code of Conduct).
- Training proposals for directors on climate-related issues.

Work of the three specialised committees in 2022

AUDIT COMMITTEE
- paid particular attention to impacts related to merger and acquisition activity (the acquisition of Equans and proposed TF1/M6 merger);
- oversaw the financial statements and financial information preparation process;
- checked the effectiveness of internal control and risk management systems;
- reviewed risk map and principal claims and litigation matters;
- monitored the work of the statutory auditors.

SELECTION AND REMUNERATION COMMITTEE
- issued recommendations concerning the composition of the Board of Directors (including the appointment of Félicie Burelle as an independent director, replacing Colette Lewiner);
- led the internal evaluation of the Board;
- reviewed the independence of directors and absence of any conflicts of interest.
- reviewed the evaluation of the Executive Officers' performance in relation to the 2021 remuneration policy;
- defined the 2022 remuneration policy for Executive Officers taking account of the significant change in the Group's scope resulting from the acquisition of Equans;
- examined the terms for the allotment of stock options and shares free of charge.

ETHICS, CSR AND PATRONAGE COMMITTEE
- monitored implementation of the CSR/Climate strategy and Taxonomy of the Group;
- reviewed energy efficiency plans applicable to all the business segments;
- reviewed the CSR Charter for suppliers and sub-contractors to enhance the Group's compliance with duty of vigilance commitments;
- reviewed various sensitive matters and the Group's various ethics and compliance initiatives;
- reviewed the Group's whistleblowing facility to facilitate and encourage the raising of alerts (overhaul of the internal procedure for receiving and processing whistleblowing alerts);
- proposed training on climate issues to directors;
- updated and disseminated the Code of Ethics and the Anti-corruption Code of Conduct;
- validated the company's patronage and sponsorship initiatives.

04. Remuneration of the corporate officers of Bouygues SA

2023 remuneration policy

The present remuneration policy has been prepared on the basis of the information required by Article L. 22-10-8 of the Commercial Code, and is aligned on the principles laid down in the 2022 remuneration policy.

It was approved by the Board of Directors on 22 February 2023, on a recommendation from the Selection and Remuneration Committee.

The Board of Directors ensures that the remuneration policy applied to corporate officers is in the interests of the company, is aligned on the company's strategy and climate plan, and helps promote performance and competitiveness over the long term in order to safeguard the company's future.

In that context, the Board of Directors:

- adjusted the fixed remuneration of the Deputy Chief Executive Officers in line with practices observed in groups carrying on comparable activities;
- altered one of the criteria for annual variable remuneration of Executive Officers, which now refers to "current operating profit from activities" (and not to "current operating profit", as previously);
- reduced the weight attached to the management criterion in the annual variable remuneration of Executive Officers from 15% to 10%, and raised the weight attached to the climate criterion from 5% to 10%; and
- increased the weight attached to non-financial criteria in determining the long-term remuneration of Executive Directors.

Remuneration policy applicable to the Chairman of the Board of Directors (Resolution 6)

In accordance with the Afep-Medef Code, the remuneration policy for the Chairman of the Board of Directors specifies that he is entitled solely to fixed remuneration; remuneration for serving as a director; benefits in kind; and continuing entitlement to the collective death, disability and health cover policies applied within Bouygues.

The remuneration policy excludes any annual or deferred variable remuneration, exceptional remuneration, or severance benefit on leaving office.

Presentation of the 2023 remuneration package of Martin Bouygues, Chairman of the Board of Directors

Fixed remuneration	€490,000
Remuneration for serving as a director	€70,000
Benefits in kind	Company car with chauffeur/security guard and part-time personal assistant
Collective death, disability and health cover	Applied within Bouygues
Supplementary pension	No further rights

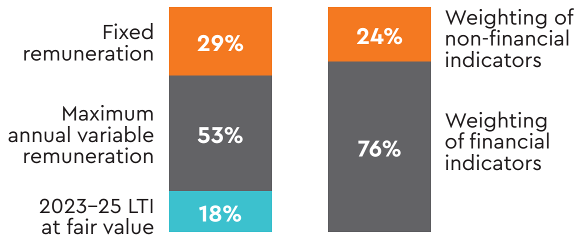
Remuneration policy applicable to the Chief Executive Officer and the Deputy Chief Executive Officers (Resolution 7)

Presentation of the 2023 remuneration package of Olivier Roussat, Chief Executive Officer

Fixed remuneration: €1,500,000

	Objective lower bound	Objective intermediate bound	Objective upper bound
Annual variable remuneration	(% fixed remuneration)		
P1 – Current operating profit from activities	12.5%	25%	35%
P2 – Net profit attributable to the Group	20%	40%	50%
P3 – Net surplus cash/(net debt)	15%	30%	40%
P4 – Strategy	15%	15%	15%
P5 – Non-financial	40%	40%	40%
• *Compliance*	*10%*	*10%*	*10%*
• *Health & Safety*	*5%*	*5%*	*5%*
• *Climate & Environment*	*10%*	*10%*	*10%*
• *Gender balance*	*5%*	*5%*	*5%*
• *Management*	*10%*	*10%*	*10%*
TOTAL	**102.5%**	**150%**	**180%**
Long-term variable remuneration (LTI)	(in number of shares)		
A1 – Group ROCE (2023–2025 average)	14,000	32,500	46,500
A2 – TSR (Performance vs Benchmark)	17,000	19,500	23,500
A3 – CSR	30,000	30,000	30,000
• *Climate*	*17,500*	*17,500*	*17,500*
• *Gender balance*	*12,500*	*12,500*	*12,500*
TOTAL	**61,000**	**82,000**	**100,000**

Benefits in kind	Company car with chauffeur/security guard, loss of earnings insurance, tax/wealth management consultant
Collective death, disability and health cover	Applied within Bouygues
Supplementary pension	0.92% of reference remuneration in the form of performance shares
Exceptional remuneration	None
Severance benefit	None
Non-competition indemnity	None

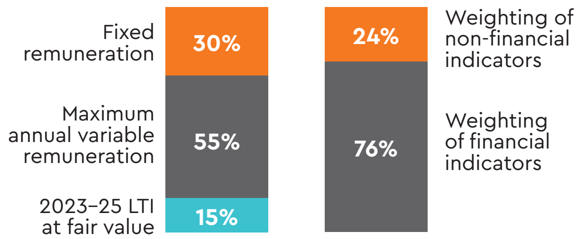


Presentation of the 2023 remuneration package of Pascal Grangé, Deputy Chief Executive Officer

Fixed remuneration: €950,000

	Objective lower bound	Objective intermediate bound	Objective upper bound
Annual variable remuneration	(% fixed remuneration)		
P1 – Current operating profit from activities	12.5%	25%	35%
P2 – Net profit attributable to the Group	20%	40%	50%
P3 – Net surplus cash/(net debt)	15%	30%	40%
P4 – Strategy	15%	15%	15%
P5 – Non-financial	40%	40%	40%
• *Compliance*	*10%*	*10%*	*10%*
• *Health & Safety*	*5%*	*5%*	*5%*
• *Climate & Environment*	*10%*	*10%*	*10%*
• *Gender balance*	*5%*	*5%*	*5%*
• *Management*	*10%*	*10%*	*10%*
TOTAL	**102.5%**	**150%**	**180%**
Long-term variable remuneration (LTI)	(in number of shares)		
A1 – Group ROCE (2023–2025 average)	7,000	16,250	23,250
A2 – TSR (Performance vs Benchmark)	8,500	9,750	11,750
A3 – CSR	15,000	15,000	15,000
• *Climate*	*8,750*	*8,750*	*8,750*
• *Gender balance*	*6,250*	*6,250*	*6,250*
TOTAL	**30,500**	**41,000**	**50,000**

Benefits in kind	Company car with chauffeur/security guard, loss of earnings insurance, tax/wealth management consultant
Collective death, disability and health cover	Applied within Bouygues
Supplementary pension	0.92% of reference remuneration in the form of performance shares
Exceptional remuneration	None
Severance benefit	None
Non-competition indemnity	None



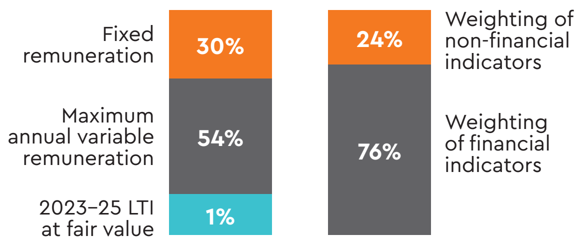
Presentation of the 2023 remuneration package of Edward Bouygues, Deputy Chief Executive Officer

Fixed remuneration: €650,000

Annual variable remuneration	Objective lower bound	Objective intermediate bound	Objective upper bound
	(% fixed remuneration)		
P1 – Current operating profit from activities	12.5%	25%	35%
P2 – Net profit attributable to the Group	20%	40%	50%
P3 – Net surplus cash/(net debt)	15%	30%	40%
P4 – Strategy	15%	15%	15%
P5 – Non-financial	40%	40%	40%
• *Compliance*	*10%*	*10%*	*10%*
• *Health & Safety*	*5%*	*5%*	*5%*
• *Climate & Environment*	*10%*	*10%*	*10%*
• *Gender balance*	*5%*	*5%*	*5%*
• *Management*	*10%*	*10%*	*10%*
TOTAL	**102.5%**	**150%**	**180%**

Long-term variable remuneration (LTI)	Objective lower bound	Objective intermediate bound	Objective upper bound
	(in number of shares)		
A1 – Group ROCE (2023–2025 average)	5,650	13,000	18,550
A2 – TSR (Performance vs Benchmark)	6,850	7,750	9,450
A3 – CSR	12,000	12,000	12,000
• *Climate*	*7,000*	*7,000*	*7,000*
• *Gender balance*	*5,000*	*5,000*	*5,000*
TOTAL	**24,500**	**32,750**	**40,000**

Benefits in kind	Company car with chauffeur/security guard, tax/wealth management consultant
Collective death, disability and health cover	Applied within Bouygues
Supplementary pension	0.92% of reference remuneration in the form of performance shares
Exceptional remuneration	None
Severance benefit	None
Non-competition indemnity	None



Remuneration in respect of 2022

2022 remuneration of Martin Bouygues, Chairman of the Board of Directors (Resolution 9)

Fixed remuneration	€490,000
Remuneration for serving as a director	€70,000
Benefits in kind	€27,102
Health cover	€4,853
Supplementary pension	No entitlement in respect of 2022

	Amount/ accounting value €	Comments
Fixed remuneration	490,000	
Annual variable remuneration	N/A[a]	No annual variable remuneration.
Multi-year variable remunera-tion	N/A	No multi-year variable remuneration.
Deferred variable remunera-tion	N/A	No deferred variable remuneration.
Exceptional remuneration	N/A	No exceptional remuneration.
Stock options, performance shares or any other long-term remuneration awarded in respect of the year	N/A	No stock options, performance shares or other long-term remuneration awarded in respect of the year.
Remuneration for serving as a director	70,000	
Valuation of benefits in kind	27,102	Company car with chauffeur/security guard and part-time personal assistant.
Severance benefit	N/A	No severance benefit.
Non-competition indemnity	N/A	No non-competition indemnity.
Social protection scheme	4,583	The company paid a contribution of €4,583 into this scheme.
Supplementary pension scheme	N/A	The pension scheme to which Martin Bouygues is entitled is described in section 2.4.1.2 of the 2022 Universal Registration Document.

(a) N/A: not applicable.

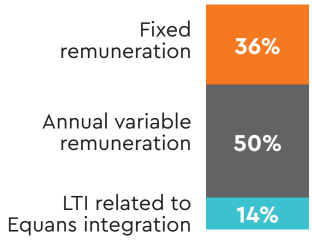
2022 remuneration of Olivier Roussat, Chief Executive Officer (Resolution 10)

Fixed remuneration: €1,500,000

Annual variable remuneration	Objective lower bound	Objective intermediate bound	Objective upper bound	2022 outcome
	(% fixed remuneration)			
P1 – Current operating profit	12.5%	25%	35%	25%
P2 – Net profit attributable to the Group	20%	40%	50%	32%
P3 – Net surplus cash/(net debt)	15%	30%	40%	40%
P4 – Strategy	15%	15%	15%	5%
P5 – Non-financial	40%	40%	40%	36%
• *P5 – Compliance*	*10%*	*10%*	*10%*	*10%*
• *P5 – CSR*	*15%*	*15%*	*15%*	*11%*
• *P5 – Management*	*15%*	*15%*	*15%*	*15%*
TOTAL	**102.5%**	**150%**	**180%**	**137.8%** **i.e. €2,067,000**

Long-term variable remuneration (LTI)[a]	Objective	2020–2022 outcome
	(in number of shares)	
A1 – Actual Group current operating profit (COP) vs plan	15,000	0
A2 – Actual Group net profit vs plan	15,000	0
A3 – Average Bouygues share price/CAC 40 (TSR)	10,000	0
TOTAL	**40,000**	**0**

Benefits in kind	€46,959
Collective death, disability and health cover	€18,177
Supplementary pension	0.81% of reference remuneration in respect of 2022
Remuneration for serving as a director	€60,500



(a) This plan expired in 2022.

	Amount/ accounting value €	Comments
Fixed remuneration	1,500,000	
Annual variable remuneration	2,067,000 (paid in 2023 in respect of 2022)	The criteria, and the attainment levels achieved, are described above. Olivier Roussat is eligible for gross annual variable remuneration for 2022 of €2,067,000. That variable remuneration will be paid subject to approval of the Annual General Meeting of 27 April 2023.
Multi-year variable remuneration	N/A[a]	No multi-year variable remuneration.
Deferred variable remuneration	N/A	No deferred variable remuneration.
Exceptional remuneration	N/A	No exceptional remuneration.
Stock options, performance shares or any other long-term remuneration awarded in respect of the year	2,299,154 (measured at fair value at the date of the award)	The Board meeting of 1 August 2022, acting on the recommendation of the Selection and Remuneration Committee, awarded Olivier Roussat a maximum of 100,000 shares, subject to performance conditions measured over three years, as described in section 2.4.1.2 of the 2021 Universal Registration Document. In addition, the Board meeting of 16 November 2022, acting on a recommendation from the Selection and Remuneration Committee, awarded Olivier Roussat a maximum of 120,000 shares subject to continuing employment and performance conditions in accordance with the 2022 remuneration policy. Those shares are to be delivered in four tranches subsequent to the Annual General Meetings held in 2023 (Tranche 1), 2025 (Tranche 2), 2027 (Tranche 3) and 2029 (Tranche 4), subject to continuing employment and performance conditions as described in section 2.4.2.2 A of the 2022 Universal Registration Document. After an assessment of the Tranche 1 performance criteria by the Board of Directors on 22 February 2023 Olivier Roussat will be awarded 35,000 shares, subject to approval at the Annual General Meeting of 27 April 2023.
Remuneration for serving as a director within Group subsidiaries	Remuneration paid by subsidiaries: 60,500	
Valuation of benefits in kind	46,959	Company car with chauffeur/security guard, loss of earnings insurance, set number of hours of advice from tax/wealth management consultant.
Severance benefit	N/A	No severance benefit.
Non-competition indemnity	N/A	No non-competition indemnity.
Social protection scheme	18,177	The company paid a contribution of €18,177 into this scheme.
Supplementary pension schemes		Olivier Roussat belongs to a supplementary pension scheme giving entitlement to an annual pension equal to 0.92% of the reference salary per year in the scheme, subject to performance conditions and capped at eight times the social security ceiling (giving a cap of €329,088 for 2022). Following the transfer of his contingent rights under a scheme gov-erned by Article L. 137–11 of the Social Security Code to a vested-rights scheme governed by Article L. 137–11–2 of the Social Security Code (the characteristics of which are described in the section of the 2022 Universal Registration Document on the remuneration policy for the Chief Executive Officer), the pension benefits accumulated under the scheme are no longer contingent on his still being with the Bouygues group when he retires. The Board meeting of 17 February 2021 introduced a supplementary pension scheme in the form of an award of performance shares, which applies to beneficiaries under the vested-rights pension scheme who have reached eight times the social security ceiling (€329,088 for 2022). The rights accumulated by Olivier Roussat have reached that ceiling. For the 2022 financial year, the Board meeting of 22 February 2023 determined that Olivier Roussat had acquired pension entitlement equivalent to 0.81% of his reference remuneration. The Board approved an award to Olivier Roussat of a number of performance shares equal to his insurance premium divided by the quoted market price per Bouygues share on the day after the Annual General Meeting of 27 April 2023. Delivery of the shares will take place on the date of Olivier Roussat's retirement, subject to approval by that General Meeting.

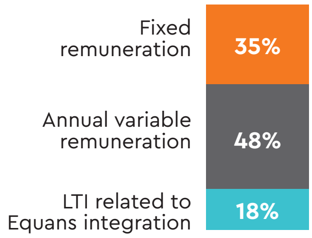
(a) N/A: not applicable.

2022 remuneration of Pascal Grangé, Deputy Chief Executive Officer (Resolution 11)

Fixed remuneration: €920,000

Annual variable remuneration	Objective lower bound	Objective intermediate bound	Objective upper bound	2022 outcome
	(% fixed remuneration)			
P1 – Current operating profit	12.5%	25%	35%	25%
P2 – Net profit attributable to the Group	20%	40%	50%	32%
P3 – Net surplus cash/(net debt)	15%	30%	40%	40%
P4 – Strategy	15%	15%	15%	5%
P5 – Non-financial	40%	40%	40%	36%
• *P5 – Compliance*	*10%*	*10%*	*10%*	*10%*
• *P5 – CSR*	*15%*	*15%*	*15%*	*11%*
• *P5 – Management*	*15%*	*15%*	*15%*	*15%*
TOTAL	**102.5%**	**150%**	**180%**	**137.8%** **i.e. €1,267,760**

Benefits in kind	€10,890
Collective death, disability and health cover	€22,732
Supplementary pension	0.81% of reference remuneration in respect of 2022
Remuneration for serving as a director	€132,410



	Amount/ accounting value €	Comments
Fixed remuneration	920,000	
Annual variable remuneration	1,267,760 (paid in 2023 in respect of 2022)	The criteria, and the attainment levels achieved, are described above. Pascal Grangé is eligible for gross annual variable remuneration for 2022 of €1,267,760. That variable remuneration will be paid subject to approval of the Annual General Meeting of 27 April 2023.
Multi-year variable remuneration	N/A[a]	No multi-year variable remuneration.
Deferred variable remuneration	N/A	No deferred variable remuneration.
Exceptional remuneration	N/A	No exceptional remuneration.
Stock options, performance shares or any other long-term remuneration awarded in respect of the year	1,440,315 (measured at fair value at the date of the award)	The Board meeting of 1 August 2022, acting on the recommendation of the Selection and Remuneration Committee, awarded Pascal Grangé a maximum of 50,000 shares, subject to continuing employment and performance conditions measured over three years, as described in section 2.4.1.2 of the 2021 Universal Registration Document. In addition, the Board meeting of 16 November 2022, acting on a recommendation from the Selection and Remuneration Committee, awarded Pascal Grangé a maximum of 80,000 shares subject to continuing employment and performance conditions in accordance with the 2022 remuneration policy. Those shares are to be delivered in four tranches subsequent to the Annual General Meetings held in 2023 (Tranche 1), 2025 (Tranche 2), 2027 (Tranche 3) and 2029 (Tranche 4), subject to continuing employment and performance conditions as described in section 2.4.2.2 A of the 2022 Universal Registration Document. After an assessment of the Tranche 1 performance criteria, Pascal Grangé will be awarded 30,000 shares in respect of 2022, subject to approval by the Annual General Meeting of 27 April 2023.
Remuneration for serving as a standing representative of Bouygues on the Boards of Group subsidiaries	Remuneration paid by subsidiaries: 132,410	Bouygues, represented by Pascal Grangé, ceased to be a director of Alstom on 30 May 2022.
Valuation of benefits in kind	10,890	Company car with driver/security guard, set number of hours of advice from tax/wealth management consultant.
Severance benefit	N/A	No severance benefit.
Non-competition indemnity	N/A	No non-competition indemnity.
Social protection scheme	22,732	The company paid a contribution of €22,732 into this scheme.
Supplementary pension schemes		Pascal Grangé, on the same basis and subject to the same conditions as the other members of the Group Management Committee, belongs to a supplementary pension scheme giving entitlement to an annual pension equal to 0.92% of the reference salary per year in the scheme, capped at eight times the social security ceiling (giving a cap of €329,088 for 2022). Following the transfer of his contingent rights under a scheme governed by Article L. 137-11 of the Social Security Code to a vested-rights scheme governed by Article L. 137-11-2 of the Social Security Code (the characteristics of which are described in the section of the 2022 Universal Registration Document on the remuneration policy for the Chief Executive Officer), the pension benefits accumulated under the scheme are no longer contingent on his still being with the Bouygues group when he retires. The Board meeting of 17 February 2021 introduced a supplementary pension scheme in the form of an award of performance shares, which applies to beneficiaries under the vested-rights pension scheme who have reached eight times the social security ceiling (€329,088 for 2022). To date, the rights accumulated by Pascal Grangé have not reached that ceiling. In accordance with the decision made at the Board meeting of 22 February 2023 determining the attainment of the performance conditions, Pascal Grangé acquired rights equal to 0.81% of his reference remuneration under the scheme governed by Article L. 137-11-2 of the Social Security Code.

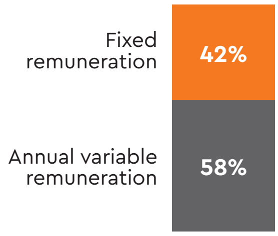
(a) N/A: not applicable.

2022 remuneration of Edward Bouygues, Deputy Chief Executive Officer (Resolution 12)

Fixed remuneration[a]: €538,889

Annual variable remuneration	Objective lower bound	Objective intermediate bound	Objective upper bound	2022 outcome
	(% fixed remuneration)			
P1 – Current operating profit	12.5%	25%	35%	25%
P2 – Net profit attributable to the Group	20%	40%	50%	32%
P3 – Net surplus cash/(net debt)	15%	30%	40%	40%
P4 – Strategy	15%	15%	15%	5%
P5 – Non-financial	40%	40%	40%	36%
• *P5 – Compliance*	*10%*	*10%*	*10%*	*10%*
• *P5 – CSR*	*15%*	*15%*	*15%*	*11%*
• *P5 – Management*	*15%*	*15%*	*15%*	*15%*
TOTAL	**102.5%**	**150%**	**180%**	**137.8% i.e. €742,589**

Benefits in kind	-
Collective death, disability and health cover	€8,434
Supplementary pension	0.81% of reference remuneration in respect of 2022
Remuneration for serving as a director	€31,897
Remuneration from Bouygues Telecom[b]	€209,632



(a) In accordance with the remuneration policy approved by the Annual General Meeting on 28 April 2022, the gross annual fixed remuneration of Edward Bouygues was increased from €400,000 to €600,000 following the ending of his employment contract with Bouygues Telecom on 21 April 2022.
(b) In respect of (i) his employment contract with Bouygues Telecom, which ended on 21 April 2022 and (ii) his office as Chairman of the Board of Directors of Bouygues Telecom with effect from the same date.

	Amount/ accounting value €	Comments
Fixed remuneration	538,889	In accordance with the remuneration policy approved by the Annual General Meeting on 28 April 2022, the gross annual fixed remuneration of Edward Bouygues was increased from €400,000 to €600,000 following the ending of his employment contract with Bouygues Telecom in April 2022. For the 2022 financial year, Edward Bouygues received gross annual fixed remuneration of €538,889, calculated on a pro rata temporis basis.
Annual variable remuneration	742,589 (paid in 2023 in respect of 2022)	The criteria, and the attainment levels achieved, are described above. Edward Bouygues is eligible for gross annual variable remuneration for 2022 of €742,589. That variable remuneration will be paid subject to approval at the Annual General Meeting of 27 April 2023.
Multi-year variable remuneration	N/A[a]	No multi-year variable remuneration.
Deferred variable remuneration	N/A	No deferred variable remuneration.
Exceptional remuneration	N/A	No exceptional remuneration.
Stock options, performance shares or any other long-term remuneration awarded in respect of the year	363,880 (measured at fair value at the date of the award)	The Board meeting of 1 August 2022, acting on the recommendation of the Selection and Remuneration Committee, awarded Edward Bouygues a maximum of 40,000 shares, subject to continuing employment and performance conditions measured over three years, as described in section 2.4.1.2 of the 2021 Universal Registration Document.
Remuneration for serving as standing representative of SCDM on the Board of Bouygues and as a director of Group subsidiaries	31,897	With effect from 31 May 2022, Edward Bouygues is no longer a standing representative of SCDM on the Board of Bouygues.
Remuneration for salaried post within Bouygues Telecom	209,632	Edward Bouygues received annual remuneration of €209,632 for his positions within Bouygues Telecom: • €140,569 under his employment contract until 21 April 2022; and • €69,063 for holding office as Chairman of the Board of Directors from 21 April 2022.
Valuation of benefits in kind	N/A	No benefits in kind.
Severance benefit	N/A	No severance benefit.
Non-competition indemnity	N/A	No non-competition indemnity.
Social protection scheme	8,434	The company paid a contribution of €8,434 into this scheme.
Supplementary pension schemes		Edward Bouygues, on the same basis and subject to the same conditions as the other members of the Group Management Committee, belongs to a supplementary pension scheme giving entitlement to an annual pension equal to 0.92% of the reference salary per year in the scheme, capped at eight times the social security ceiling (giving a cap of €329,088 for 2022). Following the transfer of his contingent rights under a scheme governed by Article L. 137-11 of the Social Security Code to a vested-rights scheme governed by Article L. 137-11-2 of the Social Security Code (the characteristics of which are described in the section of the 2022 Universal Registration Document on the remuneration policy for the Chief Executive Officer), the pension benefits accumulated under the scheme are no longer contingent on his still being with the Bouygues group when he retires. The Board meeting of 17 February 2021 introduced a supplementary pension scheme in the form of an award of performance shares, which applies to beneficiaries under the vested-rights pension scheme who have reached eight times the social security ceiling (€329,088 for 2022). To date, the rights accumulated by Edward Bouygues have not reached that ceiling. In accordance with the decision made at the Board meeting of 22 February 2023 determining the attainment of the performance conditions, Edward Bouygues has acquired rights equal to 0.81% of his reference remuneration under the scheme governed by Article L. 137-11-2 of the Social Security Code.

(a) N/A: not applicable.

05. Agenda of the Combined Annual General Meeting of 27 April 2023

Ordinary General Meeting

1. Approval of the parent company financial statements for the year ended 31 December 2022.
2. Approval of the consolidated financial statements for the year ended 31 December 2022.
3. Appropriation of 2022 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 directors.
6. Approval of the remuneration policy for the Chairman of the Board of Directors.
7. Approval of the remuneration policy for the Chief Executive Officer and Deputy Chief Executive Officers.
8. Approval of the information about the remuneration of corporate officers mentioned in paragraph I of Article L. 22-10-9 of the Commercial Code.
9. Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2022 financial year to Martin Bouygues, Chairman of the Board of Directors.
10. Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2022 financial year to Olivier Roussat, Chief Executive Officer.
11. Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2022 financial year to Pascal Grangé, Deputy Chief Executive Officer.
12. Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2022 financial year to Edward Bouygues, Deputy Chief Executive Officer.
13. Renewal of the term of office of Benoît Maes as a director.
14. Renewal of the term of office of Alexandre de Rothschild as a director.
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 shares held by the company.
17. Delegation of competence to the Board of Directors, for a period of twenty-six months, to increase the share capital, with pre-emptive rights for existing shareholders maintained, by issuing ordinary shares and all securities that are equity securities giving access to other equity securities in the company or one of its subsidiaries or giving entitlement to the allotment of debt securities or of securities giving access to equity securities to be issued.
18. Delegation of competence to the Board of Directors, for a period of twenty-six months, to increase the share capital by incorporating share premium, reserves or earnings, or other amounts into capital.
19. Delegation of competence to the Board of Directors, for a period of twenty-six months, to increase the share capital by way of public offerings other than those 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.
20. Delegation of competence to the Board of Directors, for a period of twenty-six months, 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 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 the 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. Powers to accomplish formalities.

06. Board of Directors' report and resolutions submitted to the Combined Annual General Meeting

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 2022, appropriation of earnings and setting of the dividend (€1.80 per share)

In **resolutions 1 and 2**, 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 2022, showing net profit of €489,844,854.85; and
- the consolidated financial statements for the year ended 31 December 2022, showing net profit attributable to the Group of €973 million.

Those financial statements and reports are included in the 2022 Universal Registration Document; they are also available on www.bouygues.com. The Convening Brochure for the Annual General Meeting contains a set of condensed consolidated financial statements.

The financial year ended 31 December 2022 gave distributable earnings of €2,856,538,916.37, consisting of the following:

- net profit for the year: €489,844,854.85;
- retained earnings brought forward: €2,366,694,061.52.

There was no transfer to the legal reserve in accordance with Article L. 232-10 of the Commercial Code.

In **resolution 3** we propose that you appropriate earnings as follows:

- distribute a total dividend of €674,076,198.60;
- appropriate the remainder, i.e. €2,182,462,717.77, to retained earnings.

The payout represents an ordinary dividend of €1.80 for each of the 374,486,777 existing shares at 31 December 2022. This dividend is eligible for the optional 40% tax relief mentioned in paragraph 2 of Article 158-3 of the General Tax Code.

The dividend ex-date will be 3 May 2023, and the payment date will be 5 May 2023.

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 resolution 3 below.

First resolution

(Approval of the parent company financial statements for the year ended 31 December 2022)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, and having acquainted itself with the parent company financial statements for the year ended 31 December 2022, the Board of Directors' report and the auditors' report, hereby approves the parent company financial statements for the year ended 31 December 2022 as presented to it, showing a net profit of €489,844,854.85, 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 2022)

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 2022, the Board of Directors' report and the auditors' report, hereby approves the consolidated financial statements for the year ended 31 December 2022 as presented to it, showing a net profit attributable to the Group of €973 million, as well as the transactions recorded in those financial statements and summarised in those reports.

Third resolution

(Appropriation of 2022 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 2022 amounts to €489,844,854.85, plus retained earnings of €2,366,694,061.52 gives distributable earnings of €2,856,538,916.37.

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

€	
Net profit of the year	489,844,854.85
Transfer to the legal reserve	
Retained earnings brought forward	2,366,694,061.52
Appropriation	
Ordinary dividend[a]	674,076,198.60
Retained earnings carried forward	2,182,462,717.77

Accordingly, the dividend for the year ended 31 December 2022 is hereby set at a total of €1.80 per share carrying dividend rights.

The ex-date for the Euronext Paris market will be 3 May 2023, and the dividend will be payable in cash on 5 May 2023 based on positions qualifying for payment on the evening of 4 May 2023.

The entire dividend payout will be eligible for the 40% tax relief mentioned

(a) €1.80 × 374,486,777 shares (number of shares at 31 December 2022).

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.

	2019	2020	2021
Number of shares at 31 December	379,828,120[c]	380,759,842[d]	382,504,795[e]
Ordinary dividend per share (€)	1.70	1.70	1.80
Total dividend (€)[a b]	**646,608,316.10**	**647,177,831.40**	**680,451,042.60**

Resolution 4 – Approval of regulated agreements

We ask you to approve the regulated agreements entered into and authorised by the Board of Directors in 2022 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 7, section 7.3 of the 2022 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 16 November 2022 meeting, the Board of Directors authorised the renewal, for a period of one year starting 1 January 2023, 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 2022, Bouygues invoiced the following amounts under these shared service agreements:

- Colas: €19,560,033
- TF1: €3 486,786 euros
- Bouygues Telecom: €10,565,706

Reciprocal service agreement between Bouygues and SCDM

At its 16 November 2022 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 2023.

SCDM, a simplified limited company controlled by Martin Bouygues, Olivier Bouygues and their families, 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 human resources management and 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 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, excluding specific services.

SCDM invoiced Bouygues €2.269 million in 2022, of which €0.275 million under the agreement relating to the 2021 financial year and of €1.994 million under the agreement relating to the 2022 financial year.

Bouygues invoiced SCDM €0.381 million.

(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 2019, the share capital comprised 379,828,120 shares; given the exercise stock options for 594,713 shares carried out before the Ordinary General Meeting of 4 September 2020, the number of shares entitled to dividend was 380,422,833.
(d) On 31 December 2020, the share capital comprised 380,759,842 shares; given the exercise stock options for 67,000 shares carried out before the Ordinary General Meeting of 22 April 2021, the number of shares entitled to dividend was 380,692,842.
(e) The Ordinary General Meeting of 28 April 2022 approved payment of a dividend for each share existing at midnight on the day before that meeting, i.e. a total of 382,504,795 shares.

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 to 7 – 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.

- Remuneration policy for directors **(resolution 5)**.
- Remuneration policy for the Chairman of the Board of Directors **(resolution 6)**.
- Remuneration policy for the Chief Executive Officer and Deputy Chief Executive Officers **(resolution 7)**.

That policy was signed off by the Board of Directors on 22 February 2023, on the basis of proposals from the Selection and Remuneration Committee. It serves the corporate interests of Bouygues, helps secure its long-term future, and is in line with its commercial strategy. The policy is described in section 2.4.1 (Remuneration policy) of the 2022 Universal Registration Document.

Fifth 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 2.4.1 (Remuneration policy) of the 2022 Universal Registration Document.

Sixth resolution

(Approval of the remuneration policy for the Chairman of the Board of 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 the Chairman of the Board of Directors. This policy is described in section 2.4.1 (Remuneration policy) of the 2022 Universal Registration Document.

Seventh resolution

(Approval of the remuneration policy for the Chief Executive Officer and Deputy Chief 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 the Chief Executive Officer and Deputy Chief Executive Officers. This policy is described in section 2.4.1 (Remuneration policy) of the 2022 Universal Registration Document.

Resolutions 8 to 12 – Approval of the remuneration of corporate officers in respect of 2022 (ex post Say on Pay)

In accordance with the provisions of Article L. 22-10-34 I of the Commercial Code, we propose in **resolution 8** that you approve the information on the remuneration of corporate officers mentioned in paragraph I of Article L. 22-10-9 of the Commercial Code.

We also propose, in **resolutions 9 to 12**, that you approve the total remuneration and benefits of all kinds paid during or awarded in respect of the 2022 financial year to the Executive Officers, in accordance with the provisions of Article L. 22-10-34 of the Commercial Code.

Acting on a recommendation from the Selection and Remuneration Committee, the Board meeting of 22 February 2023 approved the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2022 financial year to Martin Bouygues, Chairman of the Board of Directors, to Olivier Roussat, Chief Executive Officer, as well as to Pascal Grangé and to Edward Bouygues, Deputy Chief Executive Officers.

Those components were paid or awarded in accordance with the remuneration policy approved by the Annual General Meeting of 28 April 2022 (resolutions 5, 6 and 7).

Those components are described in section 2.4.2 (Remuneration of corporate officers in 2022) of the 2022 Universal Registration Document

Eighth resolution

(Approval of the information about the remuneration of corporate officers mentioned in paragraph I 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.

Ninth resolution

(Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2022 financial year to Martin Bouygues, Chairman of the Board of 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, 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 2022 to Martin Bouygues, in his capacity as Chairman of the Board of Directors as presented in Report on corporate governance specified in Article L. 225-37 of the Commercial Code, and described in section 2.4.2 (Remuneration of corporate officers in 2022) of the 2022 Universal Registration Document.

Tenth resolution

(Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2022 financial year to Olivier Roussat, 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 2022 to Olivier Roussat, in his capacity as Chief Executive Officer, as presented in the Report on corporate governance specified in Article L. 225-37 of the Commercial Code, and described in section 2.4.2 (Remuneration of corporate officers in 2022) of the 2022 Universal Registration Document.

Eleventh resolution

(Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2022 financial year to Pascal Grangé, 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 2022 to Pascal Grangé, in his capacity as Deputy Chief Executive Officer, as presented in the Report on corporate governance specified in Article L. 225-37 of the Commercial Code, and described in section 2.4.2 (Remuneration of corporate officers in 2022) of the 2022 Universal Registration Document.

Twelfth resolution

(Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2022 financial year to Edward Bouygues, 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 2022 to Edward Bouygues, in his capacity as Deputy Chief Executive Officer, as presented in the Report on corporate governance specified in Article L. 225-37 of the Commercial Code, and described in section 2.4.2 (Remuneration of corporate officers in 2022) of the 2022 Universal Registration Document.

Resolutions 13 and 14 – Renewal of the terms of office of two directors

The Board meeting of 22 February 2023 deliberated, in light of a report from the Selection and Remuneration Committee, on the changes in the composition of the Board.

The Board of Directors, acting on a recommendation from the Selection and Remuneration Committee, is asking you to renew the terms of office of two directors, Benoît Maes and Alexandre de Rothschild, for three years **(resolutions 13 and 14)**.

Thirteenth resolution

(Renewal of the term of office of Benoît Maes 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 Benoît Maes as a director for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2025.

Fourteenth resolution

(Renewal of the term of office of Alexandre de Rothschild 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 Alexandre de Rothschild as a director for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2025.

Thirteenth resolution: renewal of the term of office of Benoît Maes as a director

Date of birth:
30 July 1957

Nationality: French

Professional address:
32 avenue Hoche
75008 Paris

First appointment to Board:
23 April 2020

Expiry of term of office: 2023

Shares held: 2,000

Attendance rate at Board meetings:

100%

Attendance rate at Audit Committee meetings:

100%

Attendance rate at Selection and Remuneration Committee meetings:

100%

Benoît Maes

Independent director
Chairman of the Audit Committee
Member of the Selection and Remuneration Committee

Expertise/experience

Benoît Maes is a graduate of École Nationale Supérieure des Mines de Paris and an engineer of the Corps des Mines. He started his career in 1982 at the French Industry Ministry, as head of industrial development for the French Department of Industry for the Central France region. He was assistant to the Secretary General before becoming Secretary General of the Observatoire de l'Énergie from 1985 to 1988, then technical adviser to the office of the Minister for Industry and Regional Development from 1988 to 1991. In 1991, he joined the Gan-Groupama group, where he held several operational and financial posts, notably within the group general audit and actuarial division at Groupama, as well as senior management positions at Gan Assurances and Groupama Gan Vie. From 2011 to 2017, he was group Chief Financial Officer of Groupama SA.

Fourteenth resolution: renewal of the term of office of Alexandre de Rothschild as a director

Date of birth:
3 December 1980

Nationality: French

Professional address:
23 bis avenue de Messine
75008 Paris

First appointment to Board:
27 April 2017

Expiry of term of office: 2023

Shares held: 500

Attendance rate at Board meetings:

100%

Alexandre de Rothschild

Expertise/experience

Alexandre de Rothschild is a graduate of École Supérieure du Commerce Extérieur (ESCE). He began his career in 2004 as a financial analyst at Bear Stearns in New York. From 2005 to 2008, he was a manager for the Private Equity department of Argan Capital in London, then Deputy Head of Strategy at Jardine Matheson in Hong Kong. He joined the Rothschild & Co Group[a] in 2008 to set up the Merchant Banking Division. Since 2011, he has been member of the Rothschild & Co Group Executive Committee. In 2013, he was appointed managing partner of Rothschild & Cie Banque (now Rothschild Martin Maurel) and of Rothschild & Cie and is a member of several boards and committees within the Rothschild & Co Group. In 2014, he joined the management board of Rothschild & Co Gestion, on which he became Executive Deputy Chairman in March 2017. He has been Executive Chairman of Rothschild & Co Gestion, managing partner of Rothschild & Co since May 2018.

Principal position outside Bouygues SA

Executive Chairman of Rothschild & Co Gestion, managing partner of Rothschild & Co.

Other positions and functions outside the Group

In France: Chairman of K Développement SAS, Rothschild Martin Maurel Associés SAS, SCS Holding SAS, Financière Rabelais SAS, Rothschild & Co Commandité SAS, Aida SAS, Cavour SAS, Verdi SAS and Financière de Tournon SAS; director of Rothschild & Co Concordia SAS; managing partner of RCB Partenaires SNC, Société Civile du Haras de Reux SC and SCI 66 Raspail; general managing partner of Rothschild & Cie SCS and Rothschild Martin Maurel SCS; member of the supervisory board of Martin Maurel SA; standing representative of Rothschild & Co Gestion SAS, managing partner of RMM Gestion SNC.

Outside France: Chairman of the Board of Directors of Rothschild & Co Continuation Holdings AG (Switzerland); member of the Board of Directors of Rothschild & Co Japan Ltd (Japan).

Former positions and functions during the last five years

2019 – Vice-Chairman and director of the Board of Directors of Rothschild & Co Bank AG (Switzerland); member of the board of directors of Rothschild & Co Concordia AG (Switzerland) and Rothschild Holding & Co AG (Switzerland).

2018 – Deputy Chairman of the management board of Rothschild & Co Gestion SAS; director of Five Arrows (Scotland) and General Partner Ltd (Scotland).

(a) Listed company.

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 22 February 2023 to restrict the objectives of the share buyback programme to points 1, 3, 4 and 6 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 2022, the following transactions in Bouygues shares took place:

- 7,710,399 shares were purchased and 7,502,970 shares sold, through a service provider acting under the terms of a liquidity contract.
- 7,300,000 shares were repurchased with a view to their cancellation.

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

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 acquired by the company pursuant to any share buyback authorisation given by the Annual General Meeting, particularly under resolution 15 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 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 acquired by the company pursuant to any 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 cancellation of the shares concerned;
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 and regulations, 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 the 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 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 2022.

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 resolutions 19, 20, 23, 24 and 25 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 the share capital, with pre-emptive rights for existing shareholders maintained, by issuing ordinary shares and all securities that are equity securities giving access to other equity securities in the company or one of its subsidiaries or giving entitlement to the allotment of debt securities or of securities giving access to equity securities to be issued)

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 et seq, L. 225-132 et seq, L. 228-91 et seq and L. 22-10-49 et seq of the Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law and regulations, 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) any securities that are equity securities giving access in whatever manner, immediately and/or in the future, at any time or on a set date, to equity securities in the company or in any company of which it owns directly or indirectly more than half the capital (a "subsidiary") or giving access in whatever manner, immediately and/or in the future, to the allotment of debt securities, or (iii) securities giving access in whatever manner, immediately or in the future, to equity securities to be issued by the company or a subsidiary, which may be subscribed for in cash or by set-off of mutual debts, or partly in cash and partly through incorporating share premium, reserves or earnings;
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 and any applicable contractual stipulations providing for other adjustments, 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 equity securities in the company or a subsidiary 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. The ceiling referred to in this paragraph shall not apply to the debt securities to be issued based on a decision of or authorisation by the Board of Directors in accordance with Article L. 228-40 of the Commercial Code, or to any other debt securities specified in Articles L. 228-92 last paragraph, L. 228-93

last paragraph and L. 228-94 last paragraph of the Commercial Code;

5. resolves that the company may issue equity warrants through subscriptions in cash under the conditions stipulated below or through allotments free of charge to holders of existing shares. In the event that standalone equity warrants are allotted free of charge, the Board of Directors may decide that allotment rights forming fractional shares will not be negotiable and that the corresponding instruments will be sold;

6. 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 equity securities 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 and regulations, 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;

7. notes that this delegation entails, for the benefit of holders of securities giving access to the company's share capital, 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;

8. 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 the 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 the share capital by incorporating share premium, reserves or earnings, or other amounts into capital)

The Annual General Meeting, having satisfied the quorum and majority requirements specified in 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 et seq and L. 22-10-49 et seq of the Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law and regulations, 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 and any applicable contractual stipulations providing for other adjustments, 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 in accordance with law and regulations, 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 1° 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 1° 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 the capital.

Ceilings

Capital increase: €85,000,000 in nominal value, or approximately 22.7% of the share capital at 31 December 2022.

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

These transactions would count towards the ceilings set in resolution 17.

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 the share capital by way of public offerings other than those 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 Articles L. 225-129 et seq, L. 225-135 et seq, L. 228-91 et seq and L. 22-10-49 et seq of the Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law and regulations, its competence to carry out one or more capital increases by way of public offerings other than those mentioned in 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 that are equity securities giving access in whatever manner, immediately and/or in the future, at any time or on a set date, to equity securities in the company or a subsidiary, or (iii) securities giving access in whatever manner, immediately or in the future, to equity securities to be issued by the company or a subsidiary, which may be subscribed for in cash or by set-off of mutual debts;
2. resolves that the total amount of capital increases that may be implemented 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 and any applicable contractual stipulations providing for other adjustments, 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 equity securities 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. The ceiling referred to in this paragraph shall not apply to the debt securities to be issued based on a decision of or authorisation by the Board of Directors in accordance with Article L. 228-40 of the Commercial Code, or to any other debt securities specified in Articles L. 228-92 last paragraph, L. 228-93 last paragraph and L. 228-94 last paragraph of the Commercial Code;

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 equity securities 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 and regulations, 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 resolution 19.

Ceilings
Capital increase: €75,000,000 in nominal value, or approximately 20% of the share capital at 31 December 2022.

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 resolution 17.

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 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, 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 et seq, L. 225-135 et seq, L. 228-91 et seq and L. 22-10-49 et seq of the Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law and regulations, 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 that are equity securities giving access in whatever manner, immediately and/or in the future, at any time or on a set date, to equity securities in the company or a subsidiary, or (iii) securities giving access in whatever manner, immediately or in the future, to equity securities to be issued by the company or a subsidiary, which may be subscribed for in cash or by set-off of mutual debts;
2. resolves that the total amount of capital increases that may be implemented 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 and any applicable contractual stipulations providing for other adjustments, 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. The ceiling referred to in this paragraph shall not apply to the debt securities to be issued based on a decision of or authorisation by the Board of Directors in accordance with Article L. 228-40 of the Commercial Code, or to any other debt securities specified in Articles L. 228-92 last paragraph, L. 228-93 last paragraph and L. 228-94 last paragraph of the Commercial Code;
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 equity securities 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 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 and regulations, 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 resolutions 19 and 20 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. Derogating from the pricing conditions would make it possible to set a more appropriate price in line with changes in the company's share price and/or market conditions at the time of the transaction.

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 Articles L. 225-129 et seq, L. 228-91 et seq and L. 22-10-49 et seq of the Commercial Code:

1. authorises the Board of Directors, with power to sub-delegate in accordance with law and regulations, 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 on the day of the Board meeting considering the proposed issue) 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 1° 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 et seq, L. 225-135-1, L. 228-91 et seq and L. 22-10-49 et seq of the Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law and regulations, 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, subject to the deadlines and limits stipulated by applicable regulations on the day of the issue (currently, 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 resolution 17.

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 Articles L. 225-129 et seq, L. 228-91 et seq, and L. 22-10-49 et seq of the Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law and regulations, 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 equity securities to be issued by 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 on the day of the Board of Directors' decision). This 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 and any applicable contractual stipulations providing for other adjustments, the rights of holders of securities giving access to ordinary shares in the company;
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, offset as appropriate, if it deems fit, the expenses, levies and fees incurred by the issues against the corresponding premiums, 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 22.7% of the share capital at 31 December 2022.

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

These transactions would count towards the ceilings set in resolution 17.

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 the share capital, without pre-emptive rights for existing shareholders, as consideration for securities tendered to a public exchange offer initiated by the company)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings and having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Articles L. 225-129 et seq, L. 228-91 et seq and L. 22-10-49 et seq of the Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law and regulations, 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 the company or 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 and any applicable contractual stipulations providing for other adjustments, 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 22.7% of the share capital at 31 December 2022.

The transactions would count towards the overall ceiling set in resolution 17.

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 et seq, L. 228-91 et seq and L. 22-10-49 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 subsidiary 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, as the case may be, 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 and regulations, 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 since 2015, the leveraged funds set up in association with the employee share ownership plans held 4.96% of the share capital and 7.52% of the voting rights at 31 December 2022.

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), L. 225-138-1 and L. 22-10-49 et seq of the Commercial Code, and (ii) Articles L. 3332-1 et seq of the Labour Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law and regulations, 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, by issuing (i) ordinary shares and/or (ii) securities that are equity securities giving access, immediately or in the future, to other equity securities in the company or giving entitlement, immediately or in the future, to the allotment of debt securities and/or (iii) securities giving access, immediately or in the future, to equity securities to be issued by the company subject to applicable law; reserved 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;
2. resolves that the maximum nominal amount of the capital increase(s) carried out pursuant to this delegation may not exceed 5% of the share capital, determined on the day the Board of Directors decides to use this delegation;
3. resolves that the subscription price for the new shares will be set, at the time of each issue, by the Board of Directors or its delegate in accordance with the provisions of Article L. 3332-19 of the Labour Code;
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. resolves, in accordance with the provisions of Article L. 3332-21 of the Labour Code, that the Board of Directors may provide for the allotment, free of charge, to the beneficiaries set out in the first paragraph above, of shares to be issued or existing shares or other securities giving access to the company's share capital to be issued or already issued, as a (i) top-up contribution that may be paid in accordance with the regulations of company or Group savings schemes, and/or (ii) discount;
6. delegates full powers to the Board of Directors, with power to sub-delegate in accordance with law and regulations, 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 set the terms for issuing 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;

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 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 5, section 5.4 of the 2022 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.

Stock options granted to the Executive Officers of Bouygues may not represent more than 0.25% of the share capital in total.

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. 225-129 et seq, L. 225-177 to L. 225-186-1, L. 22-10-49 et seq 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;
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;
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 in accordance with Article L. 225-179 of the Commercial Code;
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 in accordance with Article L. 225-177 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;
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

In 2021, the Group implemented an annual performance share plan aimed at incentivising employees in line with the performance of the company.

In order to maintain this policy for the allotment of shares free of charge, we are asking you to renew the existing authorisation. The characteristics of that package are described in section 2.4.1 of the 2022 Universal Registration Document.

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 may not be less than 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 Board may, on a proposal from the Selection and Remuneration Committee, make allotments 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 0.15% 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, having acquainted itself with the Board of the Directors' report and the auditors' special report, and in accordance with Articles L. 225-129 et seq, 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), with the caveat that:

   a) this ceiling is set without taking account of the statutory, regulatory and any applicable contractual adjustments required to protect the rights of beneficiaries, and

   b) the total number of shares allotted free of charge may not exceed 10% of the share capital on the day the Board of Directors decides on their allotment, with the caveat that, pursuant to Article L. 225-197-1 of the Commercial Code, shares that are not allotted definitively at the end of the vesting period and that are no longer subject to the lock-up period set by the Board, shall not be taken into account in this percentage;
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 0.15% 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. 225-129 et seq, 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), with the caveat that:

    a) this ceiling is set without taking account of the statutory, regulatory and any applicable contractual adjustments required to protect the rights of beneficiaries, and

    b) the total number of shares allotted free of charge may not exceed 10% of the share capital on the day the Board of Directors decides on their allotment, with the caveat that, pursuant to Article L. 225-197-1 of the Commercial Code, shares that are not allotted definitively at the end of the vesting period and that are no longer subject to the lock-up period set by the Board, shall not be taken into account in this percentage;

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: €94,000,000 in nominal value or 25% of the share capital at 31 December 2022.

The number of equity warrants is capped at one-quarter of the number of existing shares and at 94,000,000.

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 €94,000,000 (ninety-four 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 94,000,000 (ninety-four million);
3. resolves that the Board of Directors shall have full powers, with power to sub-delegate in accordance with law and regulations, 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 – 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-first 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.

07. Summary of financial authorisations submitted for approval by 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 27 April 2023.

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 2022, is provided in the Report on corporate governance (chapter 2, section 2.3.8 of the 2022 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 of €55 per share • Capped at €1 billion	27 October 2024 (18 months)
2	Reduce the share capital by cancelling shares (Resolution 16)	10% of the share capital in any 24-month period	27 October 2024 (18 months)
Issuance of securities			
3	Increase the share capital with pre-emptive rights for existing shareholders maintained (Resolution 17)	• Capital increase: €150 million nominal value • Issuance of debt securities: €7 billion	27 June 2025 (26 months)
4	Increase the share capital by incorporating share premium, reserves or earnings into capital (Resolution 18)	€4 billion	27 June 2025 (26 months)
5	Increase the share capital by way of public offerings other than those mentioned in Article L. 411-2-1° of the Monetary and Financial Code, without pre-emptive rights for existing shareholders (Resolution 19)	• Capital increase: €85 million nominal value[a] • Issuance of debt securities: €4 billion[a]	27 June 2025 (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 over 12 months and €75 million nominal value[a] • Issuance of debt securities: €3.5 billion	27 June 2025 (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	27 June 2025 (26 months)
8	Increase the number of securities to be issued in the event of a capital increase (Resolution 22)	15% of the initial issue	27 June 2025 (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	27 June 2025 (26 months)
10	Increase the share capital as consideration for securities tendered to a public exchange offer (Resolution 24)	• Capital increase: €85 million nominal value[a] • Issuance of debt securities: €4 billion	27 June 2025 (26 months)
11	Issue shares following the issuance by a Bouygues subsidiary of securities giving access to shares in the company (Resolution 25)	Capital increase: €85 million nominal value[a]	27 October 2024 (18 months)
12	Issue equity warrants during the period of a public offer (Resolution 30)	• Capital increase: €94 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 94 million	27 October 2024 (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	27 June 2025 (26 months)
14	Grant stock subscription or stock purchase options (Resolution 27)	• 2% of the share capital • Executive Officers: 0.25% of the share capital	27 June 2025 (26 months)
15	Allot shares free of charge (Resolution 28)	• 1% of the share capital • Executive Officers: 0.15% of the share capital	27 June 2025 (26 months)
16	Allot shares free of charge as a retirement benefit (Resolution 29)	0.125% of the share capital	27 June 2025 (26 months)

(a) Counts towards the overall ceiling mentioned in item 3 (Resolution 17).

08. Participation in the Annual General Meeting

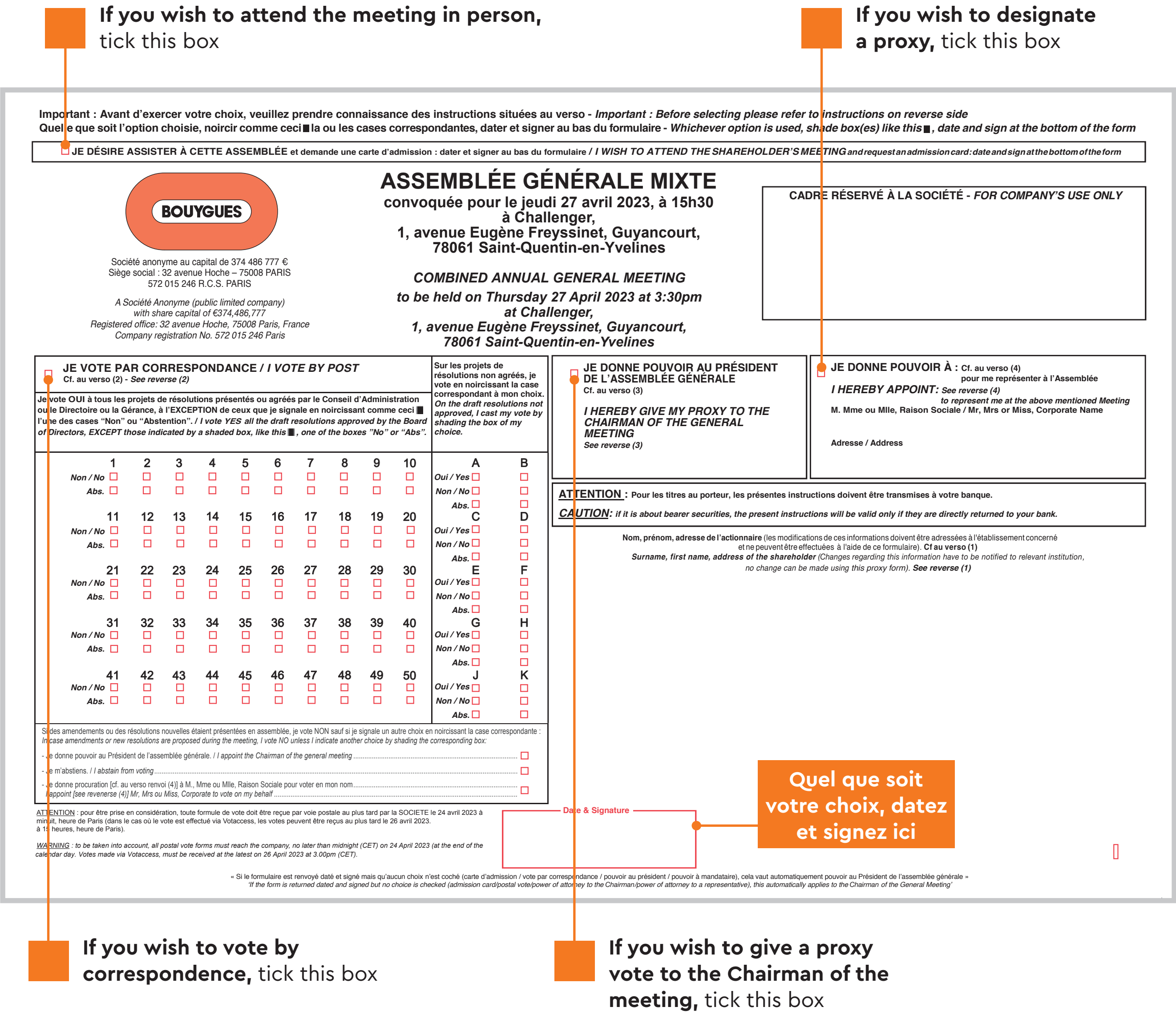
You are advised to regularly consult the Annual General Meeting section of the Bouygues website at www.bouygues.com as the arrangements for participating in this Annual General Meeting may be subject to change in light of public health and/or regulatory requirements.

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

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

In all circumstances, you must first prove your status as a shareholder by the book entry of your shares in your name (or, where applicable, in the name of the registered intermediary if you are a non-resident), by and before Tuesday 25 April 2023 (CET):

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



Attending the meeting in person

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

If you are a registered shareholder:

- Tick the box on the top left-hand side of the form that was sent to you with the Convening Brochure; date and sign the form; then send it directly to Bouygues using the envelope provided with the Convening Brochure.
- You may also send a signed written request for an admission card to:
  Bouygues – Service Titres
  32 avenue Hoche
  75008 Paris
  France
  Toll-free number in France only: 0 805 120 007
- You may also request an admission card on the secure Votaccess platform by connecting to the **https://serviceactionnaires.bouygues.com** website and entering the login and password that were sent to you by Bouygues in the post. You must then follow the instructions displayed on the screen.
- Bouygues will then send you an admission card so as you can attend the meeting.
- Should you not receive the admission card and if you are a registered shareholder, you can attend the meeting directly.

If you are a bearer shareholder:

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

In all circumstances, you must show proof of identity to complete admission formalities on the day of the meeting.

Participating by Internet: Votaccess

Bouygues gives shareholders (full owners) the option to submit online, 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:

- Connect to the **https://serviceactionnaires.bouygues.com** website.
- Enter the login and password sent to you by Bouygues in the post.
- On the home page, click on:

VOTE BY INTERNET

If you are a bearer shareholder and your financial intermediary 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.

Whether a registered or bearer shareholder, choose how you wish to participate:

- request an admission card to attend the meeting in person;
- vote on the resolutions;
- give a proxy vote to the Chairman of the meeting;
- give a proxy vote to a third-party.

Votaccess is accessible from **Friday 7 April 2023 at 9.00am (CET) until Wednesday 26 April 2023 at 3.00pm (CET)**, the day before the meeting. In order to avoid potential congestion on Votaccess, shareholders are advised not to wait until the last few days before the meeting to connect and vote.

If you wish to submit a written question before the meeting:

Written questions must be submitted at the latest on the fourth business day preceding the meeting, namely **by midnight (CET) on Friday 21 April 2023 (at the end of the calendar day)**, either by registered letter with acknowledgement of receipt addressed to the **Chairman of the Board of Directors**, **Bouygues, 32 avenue Hoche, 75008 Paris, France**, or by e-mail to **questions.ecrites2023@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 held by an intermediary mentioned in Article L. 211-3 of the Monetary and Financial Code.

Participating by post

If you are a registered shareholder:

- Use the form and 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 participation certificate confirming your status as a shareholder and that it send you the form.

You can also download the form on the Bouygues website at **www.bouygues.com** under Investors > Investing in Bouygues > Annual General Meeting

To vote by correspondence or designate a proxy

You wish to vote by correspondence:

- Tick the box **"I VOTE BY POST"** on the form.
- Follow the instructions to cast your vote.
- Date and sign at the bottom of the form.
- Return the form by post to
  Bouygues – Service Titres
  32 avenue Hoche
  75008 Paris
  France

The duly completed, dated and signed postal vote form (accompanied by the participation certificate in the case of bearer shareholders) must be effectively received by **Bouygues, Service Titres, 32 avenue Hoche, 75008 Paris, France, no later than midnight (CET) on Monday 24 April 2023 (at the end of the calendar day).**

You wish to be represented by designating a proxy:

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

- **either the Chairman of the meeting:**
  - Date and sign at the bottom of the form (without filling it in).
  - During the meeting, the Chairman will vote in favour of the draft resolutions presented or approved by the Board of Directors and vote against all other draft resolutions.
- **or to a natural person or legal entity of your choice:**
  - Tick the box **"I HEREBY APPOINT"** on the form.
  - Fill in the appropriate box with the full name and address of the person you wish to designate as a proxy.
  - Date and sign at the bottom of the form.

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

Should you require further information, contact the Registered Share Service on:

0 805 120 007 Service & appel gratuits

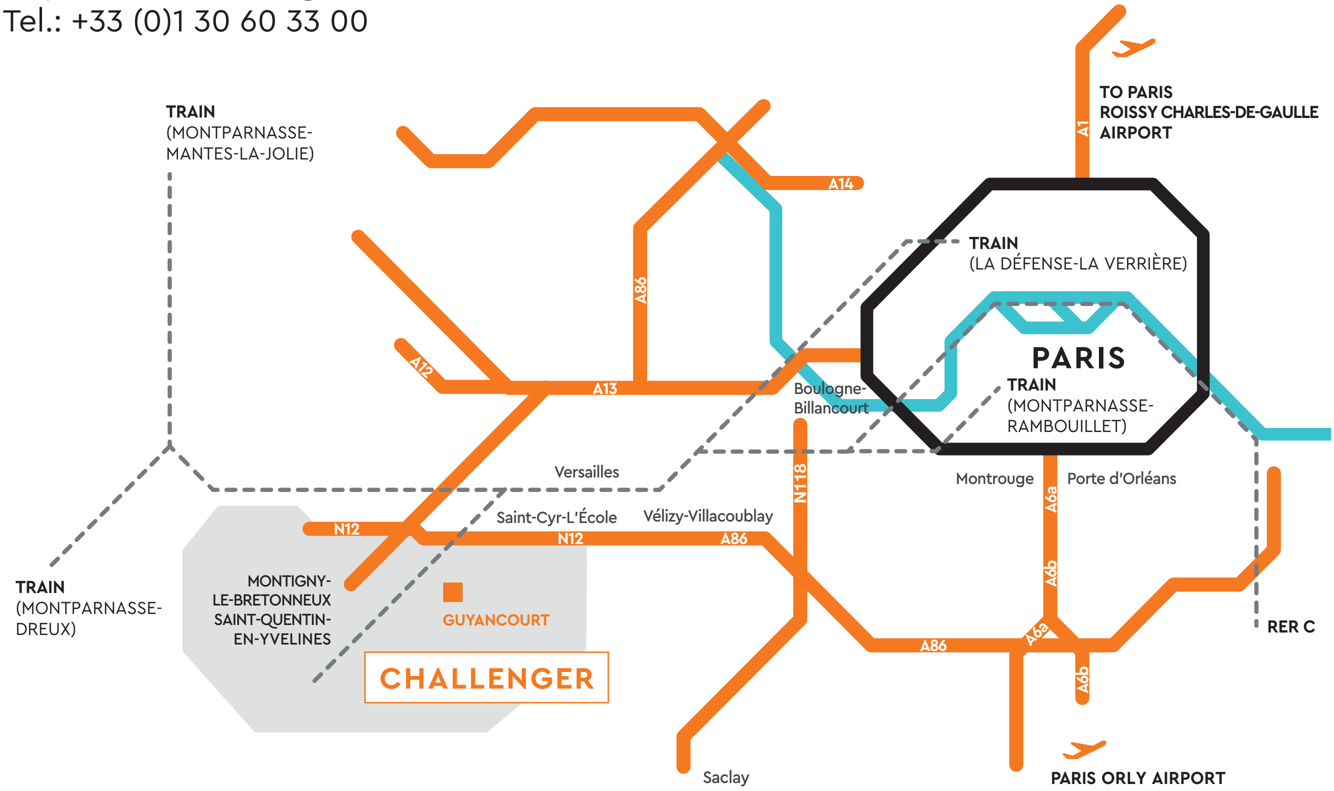
(Toll-free from a fixed line in France).

09. How to get to the Annual General Meeting

THURSDAY, 27 APRIL 2023 AT 3.30PM (CET)

CHALLENGER

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



By car from Paris

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

By public transport

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

Contacts

Registered share service (Toll-free from a fixed line in France):

0 805 120 007 Service & appel gratuits

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

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

Request for documents and information

Please return to: Bouygues – Service Titres, 32 avenue Hoche, 75008 Paris, France

You can consult all the documents concerning the Combined Annual General Meeting of 27 April 2023 on Bouygues' website www.bouygues.com under:

Investors > Investing in Bouygues > 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)

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 from the company documents and information for 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
LinkedIn: linkedin.com/company/bouygues/

BOUYGUES CONSTRUCTION
Challenger
1 avenue Eugène Freyssinet – Guyancourt
F-78061 Saint-Quentin-en-Yvelines Cedex
Tel.: +33 (0)1 30 60 33 00
bouygues-construction.com
LinkedIn: linkedin.com/company/bouygues-construction/

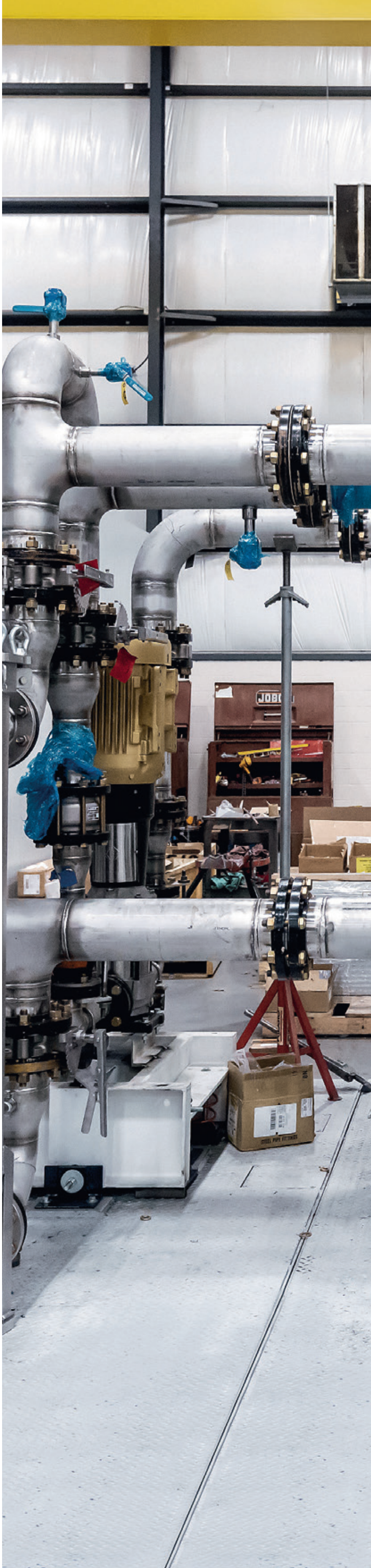
BOUYGUES IMMOBILIER
3 boulevard Gallieni
F-92445 Issy-les-Moulineaux Cedex
Tel.: +33 (0)1 55 38 25 25
bouygues-immobilier-corporate.com
LinkedIn: linkedin.com/company/bouygues-immobilier/

COLAS
1 rue du Colonel Pierre Avia
F-75015 Paris
Tel.: +33 (0)1 47 61 75 00
colas.com
LinkedIn: linkedin.com/company/colas

EQUANS
49-51 rue Louis Blanc
92400 Courbevoie
Contact-media@equans.com
Equans.com
LinkedIn: linkedin.com/company/equans

TF1
1 quai du Point du Jour
F-92656 Boulogne-Billancourt Cedex
Tel.: +33 (0)1 41 41 12 34
groupe-tf1.fr
LinkedIn: linkedin.com/company/groupetf1/

BOUYGUES TELECOM
37-39 rue Boissière
F-75116 Paris
Tel.: +33 (0)1 39 26 60 33
corporate.bouyguestelecom.fr
LinkedIn: linkedin.com/company/bouygues-telecom/



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