

# COMBINED ANNUAL GENERAL MEETING OF 25 APRIL 2024

## STATEMENT OF REASONS

PARIS

08/03/2024

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

*Excerpt of the 2023 Universal Registration Document.*

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 2023, appropriation of earnings and setting of the dividend (€1.90 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 2023, showing net profit of €454,412,508.47; and
- the consolidated financial statements for the year ended 31 December 2023, showing net profit attributable to the Group of €1,040 million.

Those financial statements and reports are included in the 2023 Universal Registration Document; they are also available on [www.bouygues.com](http://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 2023 gave distributable earnings of €2,641,069,271.24, consisting of the following:

- net profit for the year: €454,412,508.47;
- retained earnings brought forward: €2,186,656,762.77.

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 €726,319,264.30;
- appropriate the remainder, i.e. €1,914,750,006.94, to retained earnings.

The payout represents an ordinary dividend of €1.90 for each of the 382,273,297 existing shares at 31 December 2023. 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 30 April 2024, and the payment date will be 3 May 2024.

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 2023)**

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 2023, the Board of Directors' report and the auditors' report, hereby approves the parent company financial statements for the year ended 31 December 2023 as presented to it, showing a net profit of €454,412,508.47, 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 2023)**

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 2023, the Board of Directors' report and the auditors' report, hereby approves the consolidated financial statements for the year ended 31 December 2023 as presented to it, showing a net profit attributable to the Group of €1,040 million, as well as the transactions recorded in those financial statements and summarised in those reports.

#### **Third resolution**

##### **(APPROPRIATION OF 2023 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 2023 amounts to €454,412,508.47, plus retained earnings of €2,186,656,762.77 gives distributable earnings of €2,641,069,271.24.

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

€	
<b>Net profit for the year</b>	454,412,508.47
Transfer to the legal reserve	
Retained earnings brought forward	2,186,656,762.77
<b>Appropriation</b>	
Ordinary dividend <sup>a</sup>	726,319,264.30
Retained earnings carried forward	1,914,750,006.94

(a) €1.90 x 382,273,297 shares (number of shares at 31 December 2023).

Accordingly, the dividend for the year ended 31 December 2023 is hereby set at a total of €1.90 per share carrying dividend rights.

The ex-date for the Euronext Paris market will be 30 April 2024, and the dividend will be payable in cash on 3 May 2024 based on positions qualifying for payment on the evening of 2 May 2024.

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

If the company holds some of its own shares at the dividend payment date, the dividends not paid on those shares shall be allocated to retained earnings.

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

	2020	2021	2022
Number of shares at 31 December	380,759,842 <sup>c</sup>	382,504,795 <sup>d</sup>	374,486,777 <sup>e</sup>
Ordinary dividend per share (€)	1.70	1.80	1.80
Total dividend (€) <sup>a b</sup>	647,177,831.40	680,451,042.60	669,882,153.60

(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 2020, the share capital comprised 380,759,842 shares. Taking into account the 67,000 treasury shares, the number of shares entitled to dividend was 380,692,842.

(d) On 31 December 2021, the share capital comprised 382,504,795 shares. Taking into account the 4,476,438 treasury shares, the number of shares entitled to dividend was 378,028,357.

(e) On 31 December 2022, the share capital comprised 374,486,777 shares. Taking into account the 2,330,025 treasury shares, the number of shares entitled to dividend was 372,156,752.

## Resolution 4 – Approval of regulated agreements

We ask you to approve the regulated agreements entered into and authorised by the Board of Directors in 2023 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 2023 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 30 October 2023 meeting, the Board of Directors authorised the renewal, for a period of one year starting 1 January 2024, 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 2023, Bouygues invoiced the following amounts under these shared service agreements:

- Colas: €17,757,826.10
- TF1: €2,764,436.28
- Bouygues Telecom: €9,873,164.32
- Equans: €22,833,167.47

### Reciprocal service agreement between Bouygues and SCDM

At its 30 October 2023 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 2024.

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 in respect of the aforementioned, services including social security and tax charges.

SCDM invoiced Bouygues €1.653 million in 2023.

Bouygues invoiced SCDM €0.48 million.

#### **Amendment to the aircraft availability agreement between Bouygues and Airby**

At its 30 October 2023 meeting, the Board of Directors authorised an amendment to the aircraft charter agreement between Bouygues and Airby with effect from 1 January 2024.

This aircraft charter agreement – entered into for an indefinite period between Bouygues and Airby (a company owned indirectly by Bouygues and SCDM) and including pilots and flight service fees – was approved by the Annual General Meeting on 26 April 2012, with prior authorisation by the Board of Directors on 15 November 2011.

This agreement enables senior executives and employees of Bouygues to call upon the services of Airby as needed for business travel purposes. Specifically, it makes it easier for them to travel to places inadequately served by commercial airlines, or to save time when making business trips to several locations in succession. The subsidiaries are charged by Airby on the same fee scale.

The price per flight hour is revised annually to reflect market prices.

Airby invoiced Bouygues €41,889 excluding VAT in respect of this agreement in 2023.

The overall price per flight hour for using the Airby aircraft was raised from €7,000 excluding VAT to €10,000 excluding VAT with effect from 1 January 2024 to reflect the higher operating costs. If the aircraft is unavailable, Airby will charter a replacement from a third party and charge the rental cost plus €1,000 excluding VAT (unchanged) as remuneration for the charter service provided.

#### **Sale of C2S to Bouygues Telecom**

At its 30 October 2023 meeting, the Board of Directors authorised the sale of all the shares in C2S to Bouygues Telecom.

C2S is a *Société par Actions Simplifiée* (simplified joint stock company) fully-owned by Bouygues, operating in the digital services sector and specialised in the digital transition, cloud systems and cybersecurity. Its 2023 sales excluding taxes totalled €34.6 million and it has 218 employees.

This transaction is aligned with Bouygues Telecom's strategy of expanding its range of cybersecurity and cloud services for businesses.

The sale priced at €6.6 million was completed on 12 December 2023.

## **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 8 – Setting of the overall annual remuneration for directors and approval of the remuneration policy for corporate officers (ex ante Say on Pay)**

The maximum overall annual remuneration for directors set by the Annual General Meeting of 27 April 2017 was €1,000,000.

Acting on a recommendation from the Selection and Remuneration Committee, the Board meeting of 26 February 2024 proposed to increase the overall annual remuneration for directors, to bring it into line with the practices of similar companies and thus to provide an improved level of remuneration for directors and the members of the various committees in order to reflect their greater workload and responsibilities, especially following the acquisition of Equans.

Pursuant to Article L. 225-45 of the Commercial Code, you are being asked to raise the overall annual remuneration that may be allotted to directors to €1,100,000 (**resolution 5**).

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 6**).
- Remuneration policy for the Chairman of the Board of Directors (**resolution 7**).
- Remuneration policy for the Chief Executive Officer and Deputy Chief Executive Officers (**resolution 8**).

That policy was signed off by the Board of Directors on 26 February 2024, 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 2023 Universal Registration Document.

## **Fifth resolution**

### **(SETTING OF THE OVERALL ANNUAL REMUNERATION FOR DIRECTORS)**

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, resolves to set the maximum overall annual fixed amount that can be awarded to directors as remuneration for their work, as required under Article L. 225-45 of the Commercial Code, at €1,100,000 with effect from the 2024 financial year.

The Annual General Meeting resolves that the Board of Directors will be responsible for deciding how to split and when to pay the directors' remuneration.

## Sixth resolution

### (APPROVAL OF THE REMUNERATION POLICY FOR DIRECTORS)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Report on corporate governance prepared pursuant to paragraph I 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 2023 Universal Registration Document.

## Seventh 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 I 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 2023 Universal Registration Document.

## Eighth 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 I 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 2023 Universal Registration Document.

## Resolutions 9 to 13 – Approval of the remuneration of corporate officers in respect of 2023 (ex post Say on Pay)

In accordance with the provisions of paragraph I of Article L. 22-10-34 of the Commercial Code, we propose in **resolution 9** 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 10 to 13**, that you approve the total remuneration and benefits of all kinds paid during or awarded in respect of the 2023 financial year to the Executive Officers, in accordance with the provisions of paragraph II of Article L. 22-10-34 of the Commercial Code.

Acting on a recommendation from the Selection and Remuneration Committee, the Board meeting of 26 February 2024 approved the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2023 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 27 April 2023 (resolutions 6, 7 and 8).

Those components are described in section 2.4.2 (Remuneration of corporate officers in 2023) of the 2023 Universal Registration Document.

## Ninth 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.

## Tenth resolution

### (APPROVAL OF THE COMPONENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ALL KINDS PAID DURING OR AWARDED IN RESPECT OF THE 2023 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 pursuant to paragraph II of Article L. 22-10-34 of the Commercial Code, 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 2023 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 2023) of the 2023 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 2023 FINANCIAL YEAR TO OLIVIER ROUSSAT, CHIEF EXECUTIVE OFFICER)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to paragraph II of Article L. 22-10-34 of the Commercial Code, 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 2023 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 2023) of the 2023 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 2023 FINANCIAL YEAR TO PASCAL GRANGÉ, DEPUTY CHIEF EXECUTIVE OFFICER)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to paragraph II of Article L. 22-10-34 of the Commercial Code, 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 2023 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 2023) of the 2023 Universal Registration Document.

### Thirteenth resolution

#### **(APPROVAL OF THE COMPONENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ALL KINDS PAID DURING OR AWARDED IN RESPECT OF THE 2023 FINANCIAL YEAR TO EDWARD BOUYGUES, DEPUTY CHIEF EXECUTIVE OFFICER)**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to paragraph II of Article L. 22-10-34 of the Commercial Code, 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 2023 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 2023) of the 2023 Universal Registration Document.

### Resolutions 14 and 15 – Renewal of the terms of office of two directors

The Board meeting of 26 February 2024 deliberated, in light of a report from the Selection and Remuneration Committee, on 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, Martin Bouygues and Pascaline de Dreuzy, for three years (**resolutions 13 and 14**).

### Fourteenth resolution

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

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Board of Directors' report, hereby renews the term of office of Martin Bouygues as a director for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2026.

### Fifteenth resolution

#### **(RENEWAL OF THE TERM OF OFFICE OF PASCALINE DE DREUZY AS A DIRECTOR)**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Board of Directors' report, hereby renews the term of office of Pascaline de Dreuzy as a director for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2026.

### Resolutions 16 and 17 – Appointment of Mazars and of Ernst & Young Audit as statutory auditors responsible for providing sustainability assurance

Pursuant to Article L. 233-28-4 of the Commercial Code, a statutory auditor responsible for providing sustainability assurance must be appointed by the Annual General Meeting.

In accordance with Article L. 821-41 of the Commercial Code, companies required to publish consolidated sustainability reporting may appoint either more than one statutory auditor or, alternatively, one statutory auditor and one independent third party, to provide sustainability assurance.

Article 38 of Order No. 2023-1142 of 6 December 2023 states that for the purpose of providing sustainability assurance after said Order enters force, the statutory auditor of the person or entity may be appointed for the remainder of their term of office as statutory auditor of the financial statements.

The term of office of Mazars (as a principal auditor) expires at the end of the Annual General Meeting to be called in 2028 to approve the financial statements for 2027.

The term of office of Ernst & Young Audit (as a principal auditor) expires at the end of the Annual General Meeting to be called in 2027 to approve the financial statements for 2026.

Consequently, in resolutions 16 and 17, the Board of Directors is asking you to appoint Mazars and Ernst & Young Audit as statutory auditors responsible for providing sustainability assurance, for the remainder of their terms of office as statutory auditors of the financial statements, i.e. for a term of four financial years in the case of Mazars and for a term of three financial years in the case of Ernst & Young Audit.

### Sixteenth resolution

#### **(APPOINTMENT OF MAZARS AS STATUTORY AUDITOR RESPONSIBLE FOR PROVIDING SUSTAINABILITY ASSURANCE)**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, on a proposal from the Board of Directors and in accordance with Article L. 233-28-4 of the Commercial Code, hereby resolves to appoint Mazars (a company with its registered office at 61 rue Henri Regnault, 92075 Paris La Défense, France) as a statutory auditor responsible for providing sustainability assurance, for the remainder of its term of office as statutory auditor of the financial statements, i.e. for a period of four years expiring after the Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2027.

Mazars has made it clear that it accepts this engagement, and it is not aware of any conflicts of interest or any bans that may prevent its appointment.

### Seventeenth resolution

#### **(APPOINTMENT OF ERNST & YOUNG AUDIT AS STATUTORY AUDITOR RESPONSIBLE FOR PROVIDING SUSTAINABILITY ASSURANCE)**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, on a proposal from the Board of Directors and in accordance with Article L. 233-28-4 of the Commercial Code, hereby resolves to appoint Ernst & Young Audit (a company with its registered office at Tour First, 1/2 place des Saisons, 92400 Courbevoie, France) as a statutory auditor responsible for providing sustainability assurance, for the remainder of its term of office as statutory auditor of the

financial statements, i.e. for a period of three years expiring after the Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2026.

Ernst & Young Audit has made it clear that it accepts this engagement, and it is not aware of any conflicts of interest or any bans that may prevent its appointment.

## Resolution 18 – Authorisation for the company to buy back its own shares

As we do each year, we are asking you to renew the authorisation given to the Board of Directors 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 26 February 2024 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 2023, the following transactions in Bouygues shares took place:

- 5,407,324 shares were repurchased and 5,669,635 shares sold, through a service provider acting under the terms of a liquidity contract.
- 1,500,00 shares were repurchased with a view to their cancellation.
- 700,648 shares were repurchased with a view to their allotment.

The authorisation is granted subject to the following upper limits:

### Ceilings

- 5% of the share capital;
- maximum repurchase price: €65 per share;
- maximum budget: €1.250 billion.

### Duration of authorisation

Eighteen months.

## Eighteenth 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, 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 €65 (sixty-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 €1,250,000,000 (one billion two hundred and fifty million 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 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 19 – 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 18 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.

### Nineteenth 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 20 – Allows the Board to increase the share capital for the benefit of employees or corporate officers who are members of a company savings scheme

#### 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.

As of 31 December 2023, the leveraged funds set up in association with the employee share ownership plans held 21.9% of the share capital and 30.8% of the voting rights.

#### 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.

## Twentieth 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 21 – 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 2023 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 throughout the duration of this authorisation may not represent more than 0.15% of the share capital in total.

### Duration of the authorisation

Twenty-six months.

## Twenty-first 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:

- 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;
- 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;
- 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:
  - this ceiling is set without taking account of the statutory, regulatory and any applicable contractual adjustments required to protect the rights of beneficiaries, and
  - 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;
- 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;
- 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;
- 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;
- 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;
- 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;
- 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;
- 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 ordinary shares thereby allotted;
- 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:
  - determine the conditions and any criteria for the allotment of new or existing shares, and draw up the list or categories of beneficiaries,
  - determine the length of service conditions that beneficiaries must fulfil,
  - allow for the possibility of temporarily suspending allotment rights,
  - 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 22 – 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 makes 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 2023.

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.

## **Twenty-second 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 and 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 23 – 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.

### **Twenty-third 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.