

COMBINED ANNUAL GENERAL MEETING

**2025 CONVENING
BROCHURE**

**TUESDAY 29 APRIL 2025
AT 3PM (CET)**

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



BOUYGUES

Making progress become reality

C O N T E N T S



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MESSAGE FROM THE CHAIRMAN

Martin Bouygues



7 April 2025

To the shareholders,

It is my pleasure to invite you to the Combined Annual General Meeting of Bouygues shareholders, which will be held on Tuesday 29 April 2025 at 3pm (CET) at Challenger, the Group's flagship site, 1 avenue Eugène Freyssinet, Guyancourt, 78061 Saint-Quentin-en-Yvelines, France.

The General Meeting is an important opportunity for Bouygues to exchange with and inform shareholders on its 2024 results, outlook, strategy and governance.

If 2024 could be summed up in one word, it would be instability. Despite navigating in this challenging environment, Bouygues reported very robust results for 2024, demonstrating once again – if proof were needed – the strength and viability of its business model.

Bouygues is a diversified services group with a unique corporate culture whose purpose is to make life better for as many people as possible for the common good. The Group's six business segments operate in four sectors of activity: construction, energies and services, telecoms and media. They meet essential needs for housing, transport, energy, communication, news and entertainment. This diverse profile is a strength, leaving the Group particularly well-placed to face headwinds with resilience.

The Group's financial position is sound, with a reduction in net debt despite the acquisitions completed in 2024, and a consistently high level of available cash.

The Board of Directors will ask the Annual General Meeting of 29 April 2025 to approve a dividend of €2 per share in respect of FY2024, up 10 eurocents compared with FY2023.

This Convening Brochure contains the arrangements for participating in the meeting, the agenda and a detailed presentation of the resolutions submitted for your approval. All the above information is also available on our website at www.bouygues.com under Annual General Meeting.

I sincerely hope that you will take part in the meeting. I remind you that you can cast your vote either by attending in person, voting by correspondence or online. You may also give me proxy to vote in your name or appoint the person of your choice to represent you.

Thank you for your trust.

Best regards,

Martin Bouygues

Chairman of the Board of Directors

A handwritten signature in black ink, appearing to read 'M. Bouygues', with a stylized flourish at the end.

01. Our business model

The Bouygues group's business model is based on stable macro-trends linked to the challenges facing society: demographic growth and urbanisation, the green, digital and industrial transitions, and changing habits, practices and lifestyles.

ETHICS AS A PRIORITY

A permanent commitment by the Group to ethical business practices
An official Group Human Rights Policy

A HEALTHY BALANCE SHEET

Our resources^a

PEOPLE AT THE HEART OF THE GROUP

- ~200,200 employees in over 80 countries (75% in Europe)
- 21.6% of the Group's share capital held by six funds representing employees

METICULOUS FINANCIAL MANAGEMENT UNDERPINNING OUR GROWTH

- €14,512 million in shareholders' equity
- Tight control of net debt (€6,066 million)
- Robust credit ratings: Moody's: A3, stable outlook; S&P: A-, negative outlook

SUSTAINABLE USE OF NATURAL CAPITAL

- Energy: 10.4 TWh of final energy used in 2024, o/w 18% low-carbon energy. Electricity used represents 15% of this (1.6 TWh), o/w 83% low-carbon electricity (30% from renewable sources and 53% from nuclear sources)
- Materials: concrete, steel, and bitumen

BUSINESSES BACKED BY PRODUCTIVE AND INTELLECTUAL CAPITAL

- Productive capital:
 - Construction: 3,500 materials production units (quarries, asphalt mixing and ready-mix concrete plants, bitumen production plant) at Colas
 - Telecoms: 29,000 Mobile sites, 38 million FTTH^b premises marketed, quality mobile and fixed networks^c, 510 stores throughout France
- Intellectual capital:
 - 467 patents filed (as at end-2024)
 - Colas' Core Centre, the leading private road construction research centre in the world

(a) All figures relate to 2024 unless stated otherwise

(b) Fibre to the Home

(c) Bouygues Telecom ranked no.1 for WiFi performance for the 4th time in a row according to the nPerf 2024 surveys and ranked the no. 2 mobile operator for quality of service for the 10th year running according to the latest annual survey by Arcep available on the date of publication of this report (survey of quality of mobile services in mainland France, Arcep, October 2023)

(d) 33.5% share of Women under 50 who are purchasing decision-makers.

(e) Common core of benefits for employees outside France (covering 100% of employees concerned).

(f) Awarded by the French Purchasing Ombudsman and the French National Purchasing Council (CNA) in February 2024.

(g) Science Based Targets initiative.

What we do for

Construction businesses

**COLAS,
BOUYGUES CONSTRUCTION,
BOUYGUES IMMOBILIER**

48%

of sales

- **Building:**

construction of eco-neighbourhoods; construction and renovation of public infrastructure (hospitals, schools), and of residential, industrial and commercial property; property development

- **Infrastructure:**

construction, renovation and maintenance of transport infrastructure (metro and tram systems, railways, soft mobility infrastructure, ports and airports, roads, tunnels) and low-carbon power generation infrastructure (nuclear power plants, wind farms)

- **Materials:**

production and recycling of construction materials

Media business

TF1

4%

of sales

- **Media:**

leading private television group in France, spanning both linear production and broadcasting (5 unencrypted channels, 3 theme channels) and streaming (TF1+) of content funded primarily through the sale of advertising space (unique coverage of the French population^d)

- **Studio TF1:**

TV content production and distribution

The business segments provide solutions to these challenges. This resilient model drives growth over the long-term, future-proofing the Group and creating value for its stakeholders.

PERMANENT AND CONSTRUCTIVE LABOUR RELATIONS

77.2% turnout in workplace elections in France

A STABLE OWNERSHIP STRUCTURE THAT SECURES A LONG-TERM VISION

our clients

Energies & Services business

EQUANS

34%

of sales

- **Local services:**

supply of energy, connectivity and maintenance services to buildings, factories and urban environments at the local level

- **Processes and specialist services:**

specialist teams for projects involving industrial, energy, defence, shipping and transport processes

- **Six areas of expertise:**

electrical engineering, HVAC engineering, mechanical engineering, robotics, digital technology and telecoms: consulting, design, installation, operation, maintenance, performance optimisation and decarbonisation

Telecoms business

BOUYGUES TELECOM

14%

of sales

- **Telecommunications networks:**

roll-out and management of Mobile and Fixed networks, especially fibre

- **Connectivity solutions:**

- High-quality Fixed and Mobile telecommunications services throughout France
- Digital transformation support for businesses

Our value creation^a

FOR OUR EMPLOYEES

- Remuneration: €11.7 billion in remuneration and benefits paid, such as salaries, bonuses and voluntary profit-sharing
- Occupational health and safety: accident frequency rate of 3.55% and accident severity rate of 0.28%
- Employee benefits: a common core of benefits (healthcare, retirement savings, personal risk coverage etc.) and parental leave coverage for non-France employees from 2024 (ByCare[®])
- Training: average of 19.8 hours of training per employee trained
- Recruitment: 50,100 new hires (18% women)
- Group and business segment commitments to gender balance
- Diverse career paths thanks to the broad range of professions and assignments

FOR OUR CUSTOMERS

- A trustworthy long-term partner that keeps its pledges (lead times, quality, reliability, price)
- Access to digital technology throughout France thanks to high-quality Mobile and Fixed networks^c
- Contribution to a decarbonised value chain and support for customers for their green, industrial and digital transitions (318,582 MWh in decarbonised capacity rolled out)

FOR OUR PARTNERS, SUPPLIERS AND SUBCONTRACTORS

- €36.7 billion in procurement and external expenditure
- 1,502 suppliers assessed via the EcoVadis platform
- Long-term partnerships
- Award of the Responsible Supplier Relations & Purchasing label^f to Bouygues Construction

FOR THE FINANCIAL COMMUNITY

- €816 million in dividends paid out in 2024
- 5.3% average dividend yield over 10 years

FOR CIVIL SOCIETY

- Taxes and levies paid: €4.6 billion, o/w €3.3 billion in social security contributions, effective tax rate of 33.4% (consolidated scope)
- €17 million in donations and patronage spending
- Contribution to social diversity and employment opportunities for local communities
- Contribution to urban planning and improving access to rural areas
- 1,415 deserving students supported and mentored by employees and former grant-holders in 2024

FOR THE ENVIRONMENT

- GHG emission reduction targets for the six business segments by endorsed by SBTi[®]
- Act4Nature pledges in favour of biodiversity made by Bouygues Construction, Bouygues Immobilier and TF1
- TF1 is a founding member of Ecoprod
- Roll-out of Cyneo at Bouygues Construction (repurposing of building materials), of Recycol at Colas (rehabilitation of damaged or end-of-life road surfaces), and of Valormat and Ecotri at Colas (recycling of building waste)








The main risks and opportunities associated with the business model

Bouygues' sustainability-related risks and opportunities are detailed in chapter 3 (Sustainability Statement) of the 2024 Universal Registration Document.




MAIN RISKS ASSOCIATED WITH THE BUSINESS MODEL	CORRESPONDING ACTIONS
Difficulty in maintaining and developing the key skills needed for new activities linked to the green, energy and industrial transitions	The "People First" action plan
Adverse impacts on health, safety and working conditions	Health and safety policy rolled out across all business segments, with a focus on major risks
Difficulty rolling out green transition plans (owing to the maturity of markets and technologies)	Greenhouse gas emissions-reduction plans for each business segment, and an innovative commercial strategy
Difficulty understanding and managing the sustainability pledges made by the Group's suppliers and subcontractors	Code of Ethics and publication of the Group's Human Rights policy
Theft of personal data and unavailability of information systems	Business segment-specific cybersecurity policies

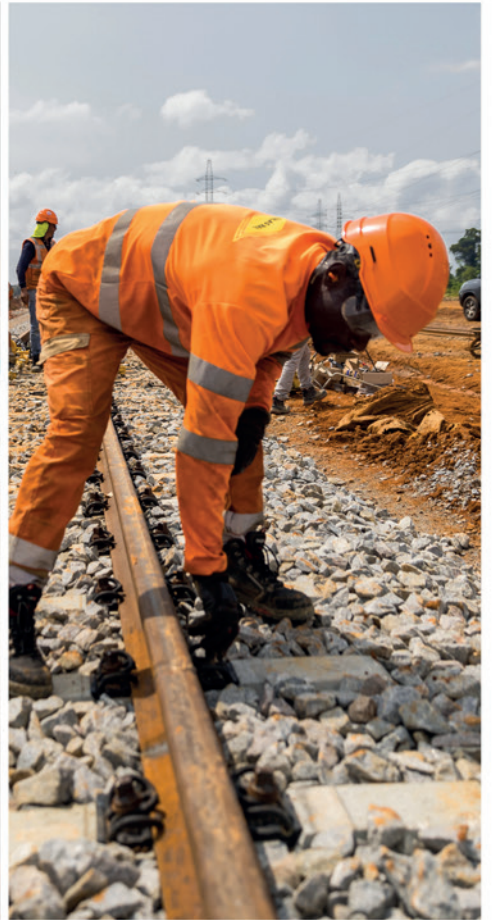
MAIN OPPORTUNITIES RELATED TO THE BUSINESS MODEL

Growth of new markets linked to the green and energy transitions

 Adaptation (coastal protection, water management, etc.)	 Energy efficiency	 Building renovation, reinforcement of infrastructure and property conversion	 Low-carbon energy infrastructure
 Public transport and soft mobility infrastructure	 Circularity, re-use and recycling	 Nature-based solutions	

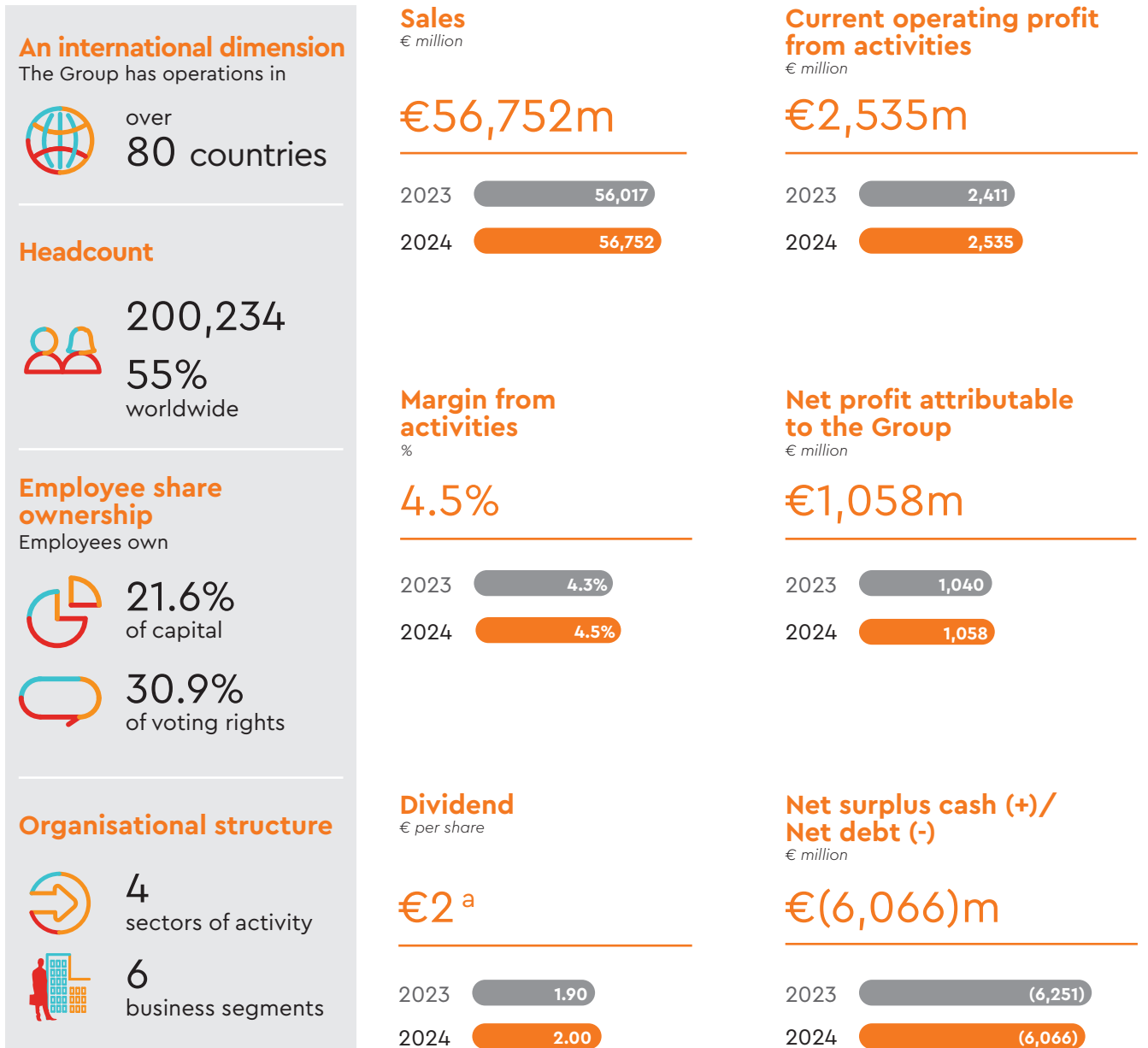
Growth of new markets linked to the digital transition

 Data center	 Connectivity Industry 4.0	 The TF1+ platform
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02. The Bouygues group in 2024

Key figures



Recognised CSR^b performance



(a) Submitted by the Board of Directors to the Annual General Meeting of 29 April 2025; payment on 7 May 2025.

(b) Corporate Social Responsibility.

Very robust Group results for 2024 and guidance achieved

- **Group sales of €56.8bn**, up 1% year-on-year mainly driven by Bouygues Construction and Equans
- **Group current operating profit from activities of €2,535m**, up €124m year-on-year
- **Very successful execution of Equans' strategic plan:** margin from activities of 3.5%, +0.6 points year-on-year, cash conversion rate (COPA-to-cash flow) before WCR^a of 98% and net cash position exceeding €1.5bn
- **Backlog in the construction businesses at a record €32.2bn**, providing visibility on future activity
- **Year-on-year improvement in Group net debt at end-December 2024**, including net acquisitions of over €1.1bn during the year
- **All six business segments SBTi-certified**

Very solid financial performance

- Full-year **sales** were €56.8 billion, up 1% versus 2023, driven mainly by Bouygues Construction and Equans. Like-for-like and at constant exchange rates, sales also increased 1% year-on-year.
- **Current operating profit from activities (COPA)** was €2,535 million, up €124 million year-on-year, driven mainly by Equans, where COPA increased €135 million year-on-year, and to a lesser extent by Bouygues Construction, where COPA increased €45 million in the period. In a still challenging market environment, COPA declined €79 million year-on-year at Bouygues Immobilier, resulting in a current operating loss from activities of €51 million in the period, impacted in particular by a sharp decline in its business activity and provisions booked on operations.
- **Net profit attributable to the Group** was €1,058 million, up €18 million year-on-year. In particular, this comprises:
 - amortisation and impairment of intangible assets recognised in acquisitions (PPA) of €97 million (of which €54 million at Bouygues SA related to the acquisition of Equans);
 - net non-current charges^b of €196 million, which do not reflect the operational performance of the business segments. This mainly includes the Management Incentive Plan at Equans, which was applied to the whole of 2024 whereas it was only applied to a part of 2023, the impact on Bouygues Construction's activities of a regulatory change in the UK, and the cost of adaptation measures at Bouygues Immobilier. At the end of the year, Bouygues Telecom booked non-current income notably related to the sale of data centres and mobile sites.
 - financial result of -€392 million, compared with -€424 million in 2023. This improvement was notably due to the combined effect of a higher level of net cash and the return on net cash, given that debt is at fixed rates;

- income tax expense of €617 million, versus €547 million in 2023;
- share of net profits of joint ventures amounting to an €11 million loss versus a €59 million profit in 2023. This change notably results from losses at certain Bouygues Telecom joint ventures that are still in investment phase, and a lower contribution from Tipco Asphalt, a Colas joint venture in Thailand.
- **Net debt** was €6.1 billion at end-December 2024, an improvement of €185 million versus 31 December 2023, including net acquisitions of more than €1.1 billion over the full year, especially the acquisition of La Poste Telecom finalised in November. Net gearing^c was 42% at end-December 2024 (versus 44% at end-December 2023).

Non-financial performance

After Bouygues Telecom in 2022, and Bouygues Construction, Bouygues Immobilier and TF1 in 2023, Equans' decarbonisation targets for reducing GHG emissions were endorsed by the SBTi in 2024.

By 2030, Equans is aiming to:

- Reduce GHG emissions in scopes 1 and 2 by 42% (in absolute terms, excluding energy production activities)
- Reduce GHG emissions from heating and electricity production activities for customers in scopes 1 and 2 by 68% (in relative terms)
- Reduce GHG emissions by 52% in scope 3 (in relative terms)

These targets are consistent with the Paris Agreement goal of limiting global warming to 1.5°C.

Colas' previous targets were endorsed by SBTi in 2021 based on keeping global warming "well below 2°C". In 2024, Colas secured approval of its decarbonisation targets aligned with the Paris Agreement goal of limiting global warming to 1.5°C.

By 2030, Colas is aiming to:

- Reduce GHG emissions in scopes 1 and 2 by 46.5% (in absolute terms)
- Reduce GHG emissions in upstream scope 3 by 30% (in absolute terms)

Measured on a constant consolidation scope basis, the 1.6 million tonnes of CO₂ equivalent decrease in the Group's GHG emissions in 2024 relative to 2023 reflects continued efforts by the six business segments to reduce their carbon footprint. The trend in the Group's GHG emissions may vary over time, depending on the scopes analysed, the methodologies used to calculate GHG emissions, the type and geographical mix of the Group's activities as well as their rate of growth.

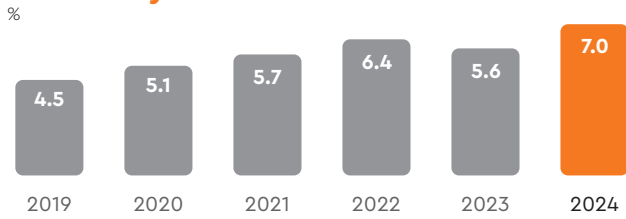
(a) Free cash flow before cost of net debt, interest expense on lease obligations and income taxes paid.

(b) Includes net non-current charges of €56m at Bouygues Construction, of €31m at Bouygues Immobilier, of €96m at Equans, net non-current income of €41m at Bouygues Telecom, net non-current charges of €18m at TF1, and net non-current charges of €36m at Bouygues SA.

(c) Net debt/shareholders' equity.

Dividend

Dividend yield ^a



The Board of Directors will ask the Annual General Meeting on 29 April 2025 to approve a 2024 dividend of €2.00 per share, up 5.3% relative to the 2023 financial year. The ex-date and payment date have been set at 5 and 7 May 2025 respectively.

Financial situation

Liquidity

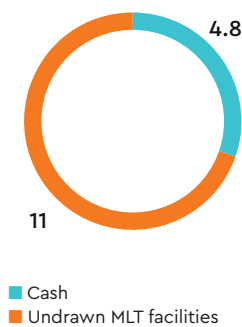
€ billion

€15.8bn

+€1.2bn



At €15.8 billion, the Group maintained a very high level of liquidity, which comprised €4.8 billion in cash and equivalents, supplemented by €11.0 billion in undrawn medium- and long-term credit facilities.



Net gearing

%

42%

-2 pts



Net debt at end-December 2024 was €6.1 billion, versus €6.3 billion at end-December 2023. The change between end-December 2023 and end-December 2024 reflected mainly:

- acquisitions and disposals for -€1,148 million;
- payment of dividends for -€816 million; and
- net cash from operating activities and other, which generated €2.2 billion.

During 2024, the change in working capital requirements (WCR) related to operating activities and other was €942 million, of which €3 billion in the fourth quarter.

Net gearing^b was 42%, an improvement versus end-December 2023 (44%).

At end-December 2024, the average maturity of the Group's bonds was 7.5 years, and the average coupon was 3.01% (average effective interest rate of 2.25%). The debt maturity schedule is well spread over time, and the next bond redemption will be in October 2026.

The long-term credit ratings assigned to the Group by Moody's and Standard & Poor's are: A3, stable outlook, and A-, negative outlook, respectively.

(a) Dividend per share relative to the closing price of the previous year. Submitted by the Board of Directors to the Annual General Meeting of 29 April 2025.

(b) Net debt/shareholders' equity.

Reducing our carbon footprint

The Group's carbon footprint encompasses both upstream emissions (scopes 1, 2 and 3a) and downstream ones (scope 3b). In 2024, the Bouygues group's businesses generated just over 21 million tonnes of CO₂ equivalent (Mt CO₂ eq.), with the construction and energies & services businesses accounting for a decisive share of this total.

Most emissions are attributable to purchases by the Group and to the energy used by worksites and other installations. In order to reduce its upstream and downstream greenhouse gas emissions, the Group is rolling out eco-design,

ramping up discussions and strategic alliances with its suppliers, and developing a circular-economy strategy.

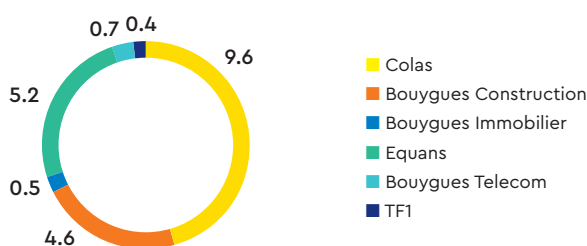
The Group and each of its business segments manage the Climate strategy and its objectives within a specific governance structure, with regular monitoring by Bouygues' Ethics, CSR and Patronage Committee.

In accordance with the Corporate Sustainability Reporting Directive (CSRD), the Bouygues group has defined a climate transition plan which was approved by the Group Management Committee.

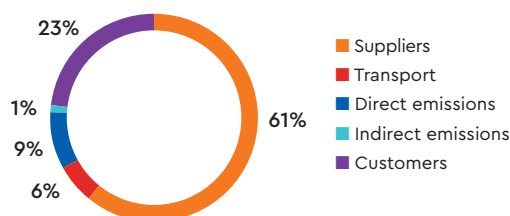
Our carbon footprint in 2024

GHG emissions by business segment

Mt CO₂ eq.







GHG emissions by source



The GHG emissions of the Group's business segments were 21.0 million tonnes of CO₂ equivalent in 2024 for scopes^a 1, 2, 3a and 3b^b including Equans.

Our 2030 greenhouse gas emissions reduction targets

Business segment	SBTi endorsement	Reference year	Scopes 1 and 2	Scope 3	Target achievement year
Colas	2024 ^c	2019	-46.5%	-30% (upstream)	2030
 Bouygues Construction	2023	2021	-40%	Building (upstream and downstream): -30% in physical intensity Civil Works (upstream): -20% in absolute terms	2030
Bouygues Immobilier	2023	2021	-42%	-28%	2030
 Bouygues Telecom	2022	2021	-29.4%	-17.5%	2027 ^d
 TF1	2023	2021	-42%	-25%	2030
 Equans	2024	2023	Excluding energy production activities (in absolute terms): -42% Heat and electricity production activities (in relative terms): -68%	-52%	2030

(a) Scope 1: direct emissions; scope 2: indirect emissions related to energy, especially the production of electricity and heat; scope 3a: other indirect upstream emissions; scope 3b: other indirect downstream emissions (such as use and end-of-life of products and services sold).

(b) With the exception of Colas, which does not report its CO₂ emissions relating to the use of products, in accordance with the interpretation of ENCORD's guide to reporting against the Green House Gas Protocol for construction companies.

(c) In 2021, Colas' targets were endorsed as being consistent with the aim of limiting global warming to "well below 2°C".

(d) Decarbonisation targets for 2030 have been presented as part of the CSRD.

Outlook for 2025

The outlook below is published in Bouygues' financial results press release of 6 March 2025, available on Bouygues website.

Outlook for the Group



In an uncertain global environment, the Group's six business segments will continue to prove their ability to keep pace with developments in their respective markets. They will pursue their efforts to improve profitability. As a result, the Bouygues group is targeting for 2025 a slight increase in sales and current operating profit from activities (COPA) versus 2024.

The effects of the Finance law and the Social security financing law for 2025 on net profit attributable to the Group are estimated to date at around €100 million.

Outlook for the business segments



In 2025, Equans will continue to roll out its strategic Plan. It is targeting:

- Continued organic sales growth;
- A margin from activities close to 4%;
- A cash conversion rate (COPA-to-cash flow^a) before working capital requirement (WCR) of between 80% and 100%.

As a reminder, Equans aims to gradually catch up with the organic growth of sector peers and to achieve a margin from activities (COPA margin) of 5% in 2027.



For 2025, Bouygues Telecom is targeting:

- A slight increase in sales billed to customers versus 2024 (like-for-like, excluding La Poste Telecom), to which is added the contribution from La Poste Telecom^b;
- Broadly stable EBITDA after Leases compared to 2024. In 2025, Bouygues Telecom will no longer benefit from the very favourable low hedged energy prices arranged in 2020 and 2021. La Poste Telecom's contribution to EBITDA after Leases will be limited in 2025, with the full effect expected from 2028;
- Gross capital expenditure of around €1.5 billion (excluding frequencies), including expenditure related to the preparation for the migration of La Poste Telecom Mobile customers;
- Bouygues Telecom will not exercise its call option in 2025 which would give it a 51% stake in the SDAIF joint venture^c.

As a reminder, Bouygues Telecom is targeting for 2026^d, excluding La Poste Telecom and excluding any possible continuation in 2026 of the changes made to taxation first applied in the 2025 Finance Law:

- Modest growth in sales from services and EBITDA after Leases versus 2023;
- Gross capital expenditure of around €1.25bn (excluding frequencies);
- FCF before WCR of around €600 million^e.

The effects of the consolidation and growth of La Poste Telecom are estimated at this stage to be approximately:

- La Poste Telecom's contribution to EBITDA after Leases at Bouygues Telecom will be limited in 2025 before reaching a low point close to zero in 2026 and recovering gradually in 2027, with the full effect of around €140m expected from 2028.
- In 2026, Bouygues Telecom's FCF before WCR^f will be reduced by:
 - operating capex assigned to ensure the successful migration of La Poste Telecom's customers to its network (estimated at around €35 million);
 - interest expense net of tax associated with the acquisition of La Poste Telecom (estimated at around €35 million).
- La Poste Telecom's contribution to Bouygues Telecom's free cash flow before WCR^f will be gradual: neutral in 2027, it will produce its full effects from 2028 once around 90% of its mobile customers have migrated to Bouygues Telecom's network.



In an advertising market with limited visibility, the TF1 group's outlook for 2025 is the following:

- Strong double-digit revenue growth in digital,
- Broadly stable margin from activities compared with 2024,
- Aiming for a growing dividend policy in the coming years

In line with TF1's distribution policy disclosed to the market in February 2024, the Board of Directors will propose to TF1's Annual General Meeting on 17 April 2025, a dividend of €0.60 per share, up 9% relative to 2023.

(a) Free cash flow before cost of net debt, interest expense on lease obligations and income taxes paid.

(b) La Poste Telecom's sales billed to customers were €320 million in 2024.

(c) SDAIF is a joint venture 49%-owned by Bouygues Telecom and 51%-owned by Vauban Infrastructure Partners. SDAIF invests in the roll-out of fibre in Orange's part of the Medium Dense Area.

(d) Like-for-like.

(e) Free cash-flow after tax and interest expense and before WCR, excluding frequencies.

(f) Free cash-flow after tax and interest expense (including interest expense related to the acquisition of La Poste Telecom), and before WCR, excluding frequencies.

Detailed analysis by sector of activity

Construction businesses

At end-December 2024, the backlog in the **construction businesses** (Colas, Bouygues Construction and Bouygues Immobilier) was a record €32.2 billion, up 13% year-on-year (up 15% at constant exchange rates and excluding principal disposals and acquisitions), and provides visibility on future activity.

Backlog in the construction businesses

(€ million)	End-Dec 2024	End-Dec 2023	Change
Colas	13,124	12,428	+6% ^a
Bouygues Construction	18,185	15,007	+21% ^b
Bouygues Immobilier	923	985	-6% ^c
Total	32,232	28,420	+13%^d

Colas



€15,907m
sales

€552m
COPA

Around 63,900
employees o/w around 34,700
internationally

€13.1bn
backlog

The backlog at **Colas** totalled €13.1 billion, rising by €0.7 billion or 6% year-on-year (up 9% at constant exchange rates and excluding principal disposals and acquisitions, notably reflecting the disposal of Colas Rail Italy in the third quarter whose backlog was around €0.3 billion). The Roads backlog rose 2% year-on-year, improving by 8% in France and decreasing by 1% internationally. The Rail backlog was up 14% year-on-year. Colas recorded an order intake of €13.4 billion over full-year 2024. The order intake for Roads increased in France and internationally year-on-year, with notably an acceleration during the fourth quarter in the US and, to a lesser extent, in Canada. The Rail order intake was down year-on-year but this is not representative of business owing to the unfavourable comparison basis. In the fourth quarter 2024, the Rail intake benefited from the booking of two major contracts, one to renovate Line 1 of the Cairo metro in Egypt (worth around €310 million) and the other to design and install overhead catenary systems for the HS2 high-speed rail line in the UK (worth around €240 million).

(a) Up 9% at constant exchange rates and excluding principal disposals and acquisitions.

(b) Up 20% at constant exchange rates and excluding principal disposals and acquisitions.

(c) Down 6% at constant exchange rates and excluding principal disposals and acquisitions.

(d) Up 15% at constant exchange rates and excluding principal disposals and acquisitions.

Colas backlog

(€ million)	2024	2023	Change
Mainland France	3,674	3,322	+11%
International and French overseas territories	9,450	9,106	+4%
Total	13,124	12,428	+6%

Bouygues Construction



€10,340m
sales

€326m
COPA

Around 35,600
employees o/w around 23,200
internationally

€18.2bn
backlog

Bouygues Construction's backlog stood at €18.2 billion at end-December 2024, up €3.2 billion or 21% year-on-year (up 20% at constant exchange rates and excluding principal disposals and acquisitions). This was driven by its three segments. The backlog rose 42% year-on-year at Civil Works, 6% year-on-year at International Building and 3% year-on-year at France Building. Over full-year 2024, Bouygues Construction's order intake was €13.3 billion, backed by good momentum from the normal course of business (contracts of less than €100 million), representing 49% of total order intake over the period, with major project awards representing the other 51%. In the fourth quarter, Bouygues Construction won contracts to build the northern tunnels on the SRL metro in Melbourne, Australia (worth around €340 million) and the Bern campus in Switzerland (worth around €310 million). The order book to be executed in 2025 stood at end-December 2024 at around €9 billion, a level higher than the previous year.

Bouygues Construction order intake

(€ million)	2024	2023	Change
France	4,451	4,052	+10%
International	8,826	6,556	+35%
Total	13,277	10,608	+25%

Bouygues Immobilier



€1,451m
sales

Around 1,120
employees

€51m
Current operating
loss from activities

€923m
backlog

Bouygues Immobilier continues to face a challenging market environment. In France, Residential unit property reservations improved year-on-year. Commercial property activity remains at a standstill. The backlog was around €0.9 billion, down €0.1bn or -6% versus end-December 2023.

Bouygues Immobilier reservations

(€ million)	End-Dec 2024	End-Dec 2023	Change
Residential property	1,402	1,207	+16%
Commercial property	19	86	-78%
Total	1,421	1,293	10%

The construction businesses reported sales of €27.5 billion in full-year 2024, up 1% year-on-year, driven by Bouygues Construction. Sales at Colas were slightly lower year-on-year on a reported basis but stable like-for-like and at constant exchange rates. Business was driven by Rail (up 6% year-on-year), helped by the rapid growth of low-carbon alternative transport infrastructure. Year-on-year, Roads sales were down 1%, rising 2% in France but declining 3% internationally. Bouygues Construction's sales rose 6% year-on-year and 5% like-for-like and at constant exchange rates. Sales rose slightly for Civil Works (up 2% year-on-year). Sales for International Building increased very strongly (up 16% year-on-year) while rising slightly for France Building (up 2% year-on-year). Bouygues Immobilier's sales declined 17%^a versus 2023, reflecting the challenging market environment. Sales from Residential property were down 14% year-on-year and sales from Commercial property were close to zero.

COPA in the construction businesses was €827 million in 2024, a decline of €24 million year-on-year, which was fully attributable to Bouygues Immobilier. COPA margin in the construction businesses decreased slightly (by 0.1 point) over the period to 3.0%.

At Colas, COPA was €552 million, rising €10 million year-on-year. Its margin from activities was 3.5%, up 0.1 point year-on-year, this despite a material capital gain booked in the third quarter of 2023 in connection with a land sale in the US. Bouygues Construction's COPA increased €45 million to €326 million at end-December 2024 and its margin from activities was 3.2%, improving by 0.3 points year-on-year; an increase notably due to the good progress achieved with the strategic plan launched 2 years ago.

Bouygues Immobilier reported a current operating loss from activities of €51 million versus a €28 million profit in 2023. This was due to a sharp fall in business, the adaptation of its cost structure, customer discounts and provisions booked on operations.

(a) Excluding the share of co-promotions.

Energies and Services

Equans



€19,170m
sales

Around 84,100
employees o/w **around 51,100**
internationally

€680m
COPA

€25.4bn
backlog

Equans' backlog was €25.4 billion, which was 3% higher than at end-December 2023. Equans continues pursuing its selective approach to contracts strategy and is gradually exiting the new-build business in the UK (building of new homes, notably social housing) due to unfavourable market conditions. Equans posted an order intake of €18.4 billion in 2024, up both in France and outside France. Throughout the year, momentum remained strong in installation of solar farms, data centres, hospitals, high-tech plants. Recurring maintenance contracts and contracts in the normal course of business performed well. The underlying margin of the order intake continued improving steadily.

Equans posted a 2% year-on-year increase in sales to €19.2 billion in 2024, lifted by overall solid momentum in France and abroad. This was despite the divestment of activities in late 2023 and the gradual exit from the new-build business in the UK. Sales increased 3% like-for-like and at constant exchange rates.

Current operating profit from activities at Equans was €680 million, up €135 million year-on-year. The margin from activities was therefore 3.5%, up 0.6 points versus 2023, reflecting the rigorous execution of the Perform plan in all of Equans' operating units. The net cash surplus improved sharply over the period to €1,517 million versus €981 million at end-2023, notably driven by strong cash flow from operations.

Equans backlog

(€ million)	End-Dec 2024	End-Dec 2023	Change
TOTAL	25,446	24,777	+3%

Media

TF1



€2,356m
sales

Around 3,800
employees

€297m
COPA

33.5%
for WPDM<50^a

TF1 group's audience ratings remained at a high level in 2024, with an audience share of 33.5% in the WPDM 50 category and of 30.5% among individuals aged 25-49.

TF1 group reported sales of €2.4 billion in 2024, representing a 3% increase year-on-year (up 1% like-for-like and at constant exchange rates):

- Media sales rose by 2% year-on-year, with advertising revenues up 2% year-on-year, driven notably by digital, namely the performance of TF1+, where advertising revenues increased 39% year-on-year, confirming the platform's appeal to advertisers. In linear TV, advertising revenue was stable year-on-year despite unprecedented competition, given that France Télévisions broadcast the Olympic Games.
- Sales at Newen Studio were €345 million, up 5% relative to 2023. Johnson Production Group (JPG), a TV film production and distribution company acquired in late July, added €24 million to sales over five months. Newen's business was marked in the fourth quarter by the delivery of flagship shows such as the second seasons of *Marie-Antoinette* and *Memento Mori*.

Current operating profit from activities at TF1 was €297 million, up marginally year-on-year, which includes a €26 million year-on-year increase in cost of programmes and specific expenditure related to the launch of TF1+ earlier in the year and a ramp-up of investments on the platform towards the end of the year, despite a less supportive linear advertising market, thanks to the divestment of the Ushuaïa brand in the third quarter of 2024. The margin from activities was 12.6%, an increase of 0.1 points year-on-year, in a year of major transformation at the TF1 group.

TF1 audience share^b

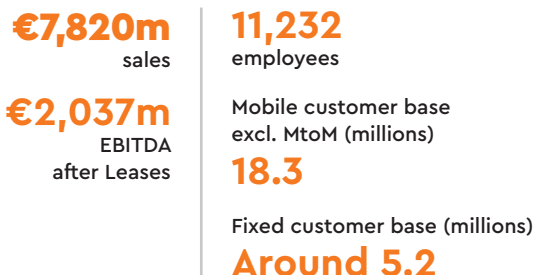
(%)	End-Dec 2024	End-Dec 2023	Change
TOTAL	33.5%	34.0%	-0.5 pts

a) Women under 50 who are purchasing decision-makers.

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

Telecoms

Bouygues Telecom



Bouygues Telecom saw a solid business performance in Fixed, in terms of both volumes and value. At end-December 2024, FTTH customers totalled 4.2 million after 615,000 new customers were added in 2024, of which 207,000 in the fourth quarter. The Fixed customer base was 5.2 million, equating to an additional 263,000 versus end-December 2023, of which 111,000 new adds in the fourth quarter. The share of Fixed customers subscribing to a FTTH line continued to increase, reaching 81% versus 73% one year earlier. Bouygues Telecom continued extending its geographical reach across France. To date, 38 million FTTH premises have been marketed. Bouygues Telecom is targeting around 40 million by the end of 2026. In the fourth quarter of 2024, Fixed ABPU increased by €2.0 year-on-year to €33.4 per customer per month.

Bouygues Telecom reported a robust commercial performance for Mobile in a mature market. Mobile plan customers excluding MtoM totalled 18.3 million, marking the addition of 2.8 million customers compared with end-December 2023. This is thanks to the gain of 339,000 new customers over the year excluding La Poste Telecom (of which 93,000 in the fourth quarter) and the 2.4 million La Poste Telecom customers.

In the fourth quarter of 2024, Mobile ABPU excluding La Poste Telecom decreased €0.6 year-on-year to €19.1 per customer per month, in a still competitive market, with low prices for new customers. Mobile ABPU at La Poste Telecom is €11 per customer per month.

Sales billed to customers reached €6.2 billion, up 5% versus 2023. Sales from services rose 4% year-on-year. In total, Bouygues Telecom's sales were up 1% year-on-year, impacted by the decline in Other sales (down 9% year-on-year), which mainly consist of Handset, Accessories and Built-to-suit sales.

EBITDA after Leases came to €2,037 million in 2024, rising by €68 million year-on-year. This was driven by growth in sales billed to customers combined with continued efforts to control costs. EBITDA after Leases margin was 32.7%, slightly lower year-on-year, owing to slight dilution from the acquisition of La Poste Telecom and higher operating expenses related to the customer acquisition drive in Fixed.

Current operating profit from activities at Bouygues Telecom was €795 million, stable year-on-year. The increase in EBITDA after Leases was offset by the increase in depreciation and amortisation in line with the gross capex trajectory. Operating profit was €810 million, and includes net-non-current income of €41 million notably related to the sale of data centres and mobile sites.

Gross capital expenditure excluding frequencies amounted to €1,541 million at end-December 2024, in line with full-year outlook. Including frequencies, gross capital expenditure amounted to €1,723 million.

The consolidation of La Poste Telecom into Bouygues Telecom will be carried out gradually between 2025 and 2027. This will involve, in particular, the launch of a Fixed offer in the fourth quarter of 2025, and the migration of La Poste Telecom customers to Bouygues Telecom's network. Synergies will also be generated over the period on purchasing, IT licences, insurance and communication.

Bouygues Telecom customer base

('000)	End-Dec 2024	End-Dec 2023	Change
Mobile customer base excl. MtoM	18,433	15,733	+2,700
Mobile plan base excl. MtoM	18,276	15,510	+2,766
TOTAL MOBILE CUSTOMERS	26,810	23,451	+3,359
FTTH customers	4,182	3,567	+615
TOTAL FIXED CUSTOMERS	5,165	4,902	+263

Full-year 2024 financial performance

Group condensed consolidated income statement

(€ million)	2024	2023	Change
Sales	56,752	56,017	+1%^a
Current operating profit/(loss) from activities	2,535	2,411	+124
Amortisation and impairment of intangible assets recognised in acquisitions (PPA) ^b	(97)	(103)	+6
Current operating profit/(loss)	2,438	2,308	+130
Other operating income and expenses	(196) ^c	(195) ^d	-1
Operating profit/(loss)	2,242	2,113	+129
Cost of net debt	(187)	(254) ^e	+67
Interest expense on lease obligations	(108)	(87)	-21
Other financial income and expenses	(97)	(83) ^e	-14
Income tax	(617)	(547)	-70
Share of net profits/(losses) of joint ventures and associates	(11)	59	-70
Net profit/(loss) from continuing operations	1,222	1,201	+21
Net profit/(loss) attributable to non-controlling interests	(164)	(161)	-3
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	1,058	1,040	+18

Group sales by sector of activity

(€ million)	2024	2023	Change	Forex effect	Scope effect	Lfl & constant fx ^h
Construction businesses^f	27,508	27,335	+1%	0%	0%	+1%
o/w Colas	15,907	16,015	-1%	0%	0%	0%
o/w Bouygues Construction	10,340	9,755	+6%	-1%	0%	+5%
o/w Bouygues Immobilier	1,451	1,738	-17%	0%	0%	-17%
Equans	19,170	18,761	+2%	0%	+1%	+3%
Bouygues Telecom	7,820	7,727	+1%	0%	-1%	0%
TF1	2,356	2,297	+3%	0%	-1%	+1%
Bouygues SA and other	225	229	nm	-	-	nm
Intra-Group eliminations^g	(517)	(505)	nm	-	-	nm
GROUP SALES	56,752	56,017	+1%	0%	0%	+1%
o/w France	27,639	27,750	0%	0%	0%	-1%
o/w international	29,113	28,267	+3%	0%	+1%	+3%

(a) Up 1% like-for-like and at constant exchange rates.

(b) Purchase Price Allocation.

(c) Includes net non-current charges of €56m at Bouygues Construction, of €31m at Bouygues Immobilier, of €96m at Equans, non-net current income of €41m at Bouygues Telecom, net non-current charges of €18m at TF1 and of €36m at Bouygues SA.

(d) Includes net non-current charges of €10m at Colas, €81m at Bouygues Construction, of €13m at Bouygues Immobilier, of €81m at Equans, non-net current income of €22m at Bouygues Telecom, net non-current charges of €30m at TF1 and of €2m at Bouygues SA.

(e) See note 14 to the consolidated financial statements

(f) Total of the sales contributions (after eliminations within the construction businesses).

(g) Including intra-Group eliminations of the construction businesses.

(h) Like-for-like and at constant exchange rates.

Calculation of Group EBITDA after Leases^a

(€ million)	2024	2023	Change
Group current operating profit/(loss) from activities	2,535	2,411	+124
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(97)	(103)	+6
Interest expense on lease obligations	(108)	(87)	-21
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	2,398	2,328	+70
Charges to provisions and other impairment losses, net of reversals due to utilisation	479	334	+145
Reversals of unutilised provisions and impairment losses and other	(470)	(338)	-132
GROUP EBITDA AFTER LEASES	4,737	4,545	+192

Contribution to Group EBITDA after Leases^a by sector or activity

(€ million)	2024	2023	Change
Construction businesses	1,189	1,423	-234
o/w Colas	836	960	-124
o/w Bouygues Construction	383	453	-70
o/w Bouygues Immobilier	(30)	10	-40
Equans	891	593	+298
Bouygues Telecom	2,037	1,969	+68
TF1	680	590	+90
Bouygues SA and other	(60)	(30)	-30
GROUP EBITDA AFTER LEASES	4,737	4,545	+192

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

(€ million)	2024	2023	Change
Construction businesses	827	851	-24
o/w Colas	552	542	+10
o/w Bouygues Construction	326	281	+45
o/w Bouygues Immobilier	(51)	28	-79
Equans	680	545	+135
Bouygues Telecom	795	798	-3
TF1	297	287	+9
Bouygues SA and other	(64)	(70)	+7
GROUP CURRENT OPERATING PROFIT/(LOSS) FROM ACTIVITIES	2,535	2,411	+124

(a) Current operating profit after taking account of the interest expense on lease obligations, before (i) net depreciation and amortisation expense 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 of retained interests.

(b) Current operating profit before amortisation and impairment of intangible assets recognised in acquisitions (PPA).

Contribution to Group free cash flow^a by sector of activity

(€ million)	2024	2023	Change
Construction businesses	537	708	-171
o/w Colas	352	469	-117
o/w Bouygues Construction	235	236	-1
o/w Bouygues Immobilier	(50)	3	-53
Equans	507	321	+186
Bouygues Telecom	301	249	+52
TF1	229	178	+51
Bouygues SA and other	(124)	(277)	+153
GROUP FREE CASH FLOW – EXCLUDING FREQUENCIES	1,450	1,179	+271
Frequencies	(182)	0	-182
GROUP FREE CASH FLOW^a	1,268	1,179	+89

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

(€ million)	End-Dec 2024	End-Dec 2023	Change
Colas	965	623	+342
Bouygues Construction	4,033	3,435	+598
Bouygues Immobilier	(384)	(150)	-234
Equans	1,517	981	+536
Bouygues Telecom	(3,800)	(2,625)	-1,175
TF1	506	505	+1
Bouygues SA and other	(8,903)	(9,020)	+117
NET SURPLUS CASH (+)/NET DEBT (-)	(6,066)	(6,251)	+185
Current and non-current lease obligations	(3,110)	(3,017)	-93

(a) 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 changes in working capital requirement (WCR) related to fixed assets.

03. Governance

Senior management team at 5 March 2025

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 ^a.



Olivier Roussat
Chief Executive Officer



Edward Bouygues
Deputy CEO
Telecoms Development,
CSR and Innovation



Pascal Grangé
Deputy CEO
Chief Financial Officer



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



Jean-Manuel Soussan
Senior Vice-President,
Human Resources
Director



Didier Casas
General Counsel



Senior management team of the business segments

The business segment heads attend the Bouygues Board of Directors meetings.

CONSTRUCTION BUSINESSES



Pierre Vanstoflegatte
CEO
of Colas



Pascal Minault
Chairman and CEO
of Bouygues Construction
Chairman of Bouygues Immobilier



Emmanuel Desmaizères
CEO
of Bouygues Immobilier

ENERGIES & SERVICES



Jérôme Stubler
President of Equans

MEDIA



Rodolphe Belmer
Chairman and CEO of TFI

TELECOMS



Benoît Torloting
CEO of Bouygues Telecom

(a) Edward Bouygues is Chairman of the Board of Directors of Bouygues Telecom and Pascal Grangé is Chairman of the Board of Directors of Colas.

The Board of Directors at 31 December 2024

Directors from the SCDM group^a



Martin Bouygues
Chairman of the
Board of Directors



Olivier Bouygues
Director



Edward Bouygues
Standing representative
of SCDM



Cyril Bouygues
Standing representative
of SCDM Participations

Independent directors^b



Félicie Burelle
Managing Director
of OPmobility SE



Pascaline de Dreuzy
Company director



Clara Gaymard
Co-founder of Raise



Benoît Maes
Director



**Rose-Marie
Van Lerberghe**
Company director

Directors representing employees and employee shareholders



Jean-Michel Gras
Director representing
employees



Caroline Jégu
Director representing
employees



Raphaëlle Deflesselle
Director representing
employee shareholders



Michèle Vilain
Director representing
employee shareholders



Alexandre de Rothschild
Executive Chairman
of Rothschild & Co Gestion

Other director

The Board meeting of 5 March 2025 considered, in light of a report from the Governance, Selection and Remuneration Committee, the changes in the composition of the Board that will be put to a shareholder vote at the forthcoming Annual General Meeting on 29 April 2025.

The Board of Directors is proposing the forthcoming Annual General Meeting to renew for a three-year period the terms of office as directors of Olivier Bouygues, SCDM (represented by Cyril Bouygues), Félicie Burelle, Clara Gaymard and Raphaëlle Deflesselle, which expire at the end of the Annual General Meeting on 29 April 2025. At the Ordinary General Meeting, shareholders will be asked to appoint, for an identical period, Charlotte Bouygues to replace SCDM Participations, Nathalie Bellon-Szabo to replace Rose-Marie Van Lerberghe as an independent director and Sylvie Bruneau to replace Michèle Vilain as a director representing employee shareholders.

The new directors whose appointment is subject to approval by the Annual General Meeting are presented in section 06 of this Convening Brochure.

At the conclusion of the Annual General Meeting on 29 April 2025, and subject to the approval of the resolutions proposing to appoint and renew the terms of office of those directors, the Board of Directors would still comprise 14 members, the percentage of independent directors would remain unchanged at 50%^c and the percentage of women would be 58%^d.

(a) SCDM is a simplified limited company controlled by Martin Bouygues, Olivier Bouygues and their families.

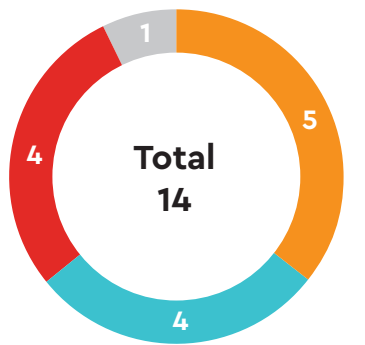
(b) Directors considered independent by the Board of Directors excluding directors representing employees or employee shareholders.

(c) Excluding directors representing employees and employee shareholders.

(d) Including directors representing employee shareholders, in line with the new provisions introduced by the Order of 15 October 2024 transposing the Women on Boards Directive (entering force in 2027).

Key figures for the Board

Directors



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



10.6 years

Average seniority of directors

58.1

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

GOVERNANCE, SELECTION AND REMUNERATION COMMITTEE

Pascaline de Dreuzy (Chairwoman)
Caroline Jégu
Benoît Maes

ETHICS, CSR AND PATRONAGE COMMITTEE

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

7 meetings

Average attendance

96%

Independent directors^a

100%

Women directors^a

75%

6 meetings

Average attendance

100%

Independent directors^a

100%

Women directors^c

50%

6 meetings

Average attendance

94%

Independent directors^a

100%

Women directors











100%

(a) Excluding directors representing employees and employee shareholders.

(b) Including the directors representing employee shareholders in line with the new provisions introduced by the Order of 15 October 2024 transposing the EU Women on Boards Directive (the proportion is 40% under the existing arrangements pursuant to the Copé-Zimmermann law, which excludes directors representing employees and employee shareholders from the calculation).

(c) Excluding directors representing employees.

Composition of the Board of Directors at 31 December 2024

	PROFILE				BOARD MEMBERSHIP				COMMITTEE MEMBERSHIP		
	Age	Gender	Nationality	Number of shares held	Start first term ^a	End current term ^a	Length of service	Other offices held ^b	Audit	Governance, Selection and Remuneration	Ethics, CSR and Patronage
Directors representing the SCDM group											
Martin Bouygues Chairman of the Board	72	M	FR	479,297 (107,253,369 via SCDM and SCDM Participations)	1982	2027	42				
Olivier Bouygues	74	M	FR	1,283,021 (107,253,369 via SCDM and SCDM Participations)	1984	2025	40				
Edward Bouygues Standing representative of SCDM	40	M	FR	SCDM: 107,153,369	2016	2025	4 ^c				
Cyril Bouygues Standing representative of SCDM Participations	38	M	FR	SCDM Participations: 100,000	2016	2025	4 ^c				
Independent directors											
Félicie Burelle	45	F	FR	500	2022	2025	2	2 (Burelle SA, OPmobility SE)			
Pascaline de Dreuzy	66	F	FR	1,500	2021	2027	3	1 (Peugeot Invest)			
Clara Gaynard	64	F	FR	500	2016	2025	8	1 (LVMH)			
Benoît Maes	67	M	FR	2,500	2020	2026	4				
Rose-Marie Van Lerberghe	77	F	FR	531	2013	2025	11				
Other director											
Alexandre de Rothschild	44	M	FR	500	2017	2026	7				
Directors representing employees											
Jean-Michel Gras	54	M	FR	Unspecified	2024	2026	0				
Caroline Jégu	57	F	FR	Unspecified	2024	2026	0				
Directors representing employee shareholders											
Raphaëlle Deflesselle	52	F	FR	1,000	2014	2025	9 ^d				
Michèle Vilain	63	F	FR	Unspecified	2010	2025	14				

 Chair
 Member

(a) Either in a personal capacity or as a standing representative.

(b) In listed companies outside the Bouygues group.

(c) Edward Bouygues and Cyril Bouygues were the standing representatives of SCDM and SCDM Participations from June 2016 to June 2018, from June 2020 to June 2022, and were then reappointed on 14 May 2024.

(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.

Experience and expertise of directors

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

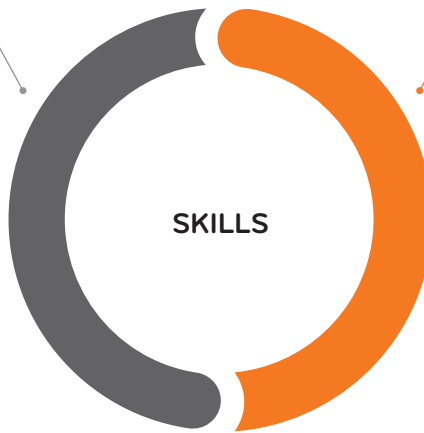
Varied and complementary experience and skills

BUSINESS SEGMENT EXPERTISE

- Construction – Property
- Energy – Transport – Utilities*
- Media – News – Telecoms

CROSS-DISCIPLINARY EXPERTISE

- Finance – Banking – Insurance
- Senior executive in a large group – Strategy
- International
- Digital – Innovation
- Environmental issues (Sustainable development – Climate – Biodiversity)
- HR – Labour relations
- Ethics – Compliance
- Governance – Remuneration



	Construction – Property	Energy – Transport – Utilities*	Media – News – Telecoms	Finance – Banking – Insurance	Senior executive in a large group – Strategy	International	Digital – Innovation	Environmental issues (Sustainable development – Climate – Biodiversity)	HR – Labour relations	Ethics – Compliance	Governance – Remuneration
Martin Bouygues	●	●	●	●	●	●		●	●	●	
Olivier Bouygues	●	●	●	●	●	●		●		●	●
Cyril Bouygues	●	●		●	●	●					
Edward Bouygues	●		●	●	●		●	●			
Félicie Burelle		●		●	●	●	●	●			
Pascaline de Dreuzy	●	●	●	●			●	●	●		●
Clara Gaynard		●		●	●	●	●	●	●	●	
Benoît Maes	●	●		●	●					●	●
Rose-Marie Van Lerberghe		●		●	●			●	●	●	
Alexandre de Rothschild				●	●	●		●			
Raphaëlle Deflesselle			●				●	●		●	
Jean-Michel Gras		●	●			●	●	●			
Caroline Jégu	●							●			●
Michèle Vilain	●			●			●	●			

* Water, electricity and other public services.

Skills attribution criteria:

Construction – Property:

- Management expertise or member of a governing body of a company in the construction or property sector.
- Experience in the management of construction or property development projects.
- Specialised construction or property training.

Energy – Transport – Utilities ^a:

- Management expertise or member of a governing body of company in the energy, transport or utilities sector.
- Experience in the management of energy, transport or utilities projects.
- Specialised energy, energy transition or transport training.

Media – News – Telecoms:

- Management expertise or member of a governing body of a company in the media, news or telecoms sector.
- Professional experience in the media, news or telecoms sector.
- Specialised media, news or telecoms training.

Finance – Banking – Insurance:

- Practical experience gained in the banking and insurance sector or in finance (investment, financing, accounting, audit and risk management).
- Member of the audit committee of a company's board of directors.
- Specialised financial or insurance training.

Senior executive role in a large group – Strategy:

- Experience as a CEO or a senior executive of a large group.
- Experience in the preparation or execution of strategic projects.
- Specialised strategy or business administration training.

International:

- Professional experience outside France.
- Experience as a senior executive or as member of a governing body of a company with significant international operations.
- Significant contribution to international operations or projects.

Digital – Innovation:

- Experience in the digital (including cybersecurity), data and innovative technology or artificial intelligence sector.
- Specialised digital (including cybersecurity), data and innovative technology, or artificial intelligence training.
- Significant contribution to digitalisation projects or to the adoption of new technologies.

Environmental issues (Sustainable Development, Climate, Biodiversity):

- Application of sustainable development, CSR or similar principles in a business context.
- Experience of environmental issues in a senior executive role.
- Member of the CSR committee of a company's board of directors.
- Specialised environmental training.

HR – Labour relations:

- Application of human resources principles in a business context.
- Experience of human resources issues gained in a senior executive role.
- Specialised human resources, psychology and sociology training.

Ethics – Compliance:

- Application of ethics and compliance in a business context.
- Experience in the ethics and compliance arena gained in a senior executive role.
- Member of the ethics committee (or equivalent) of a company's board of directors.
- Specialised ethics and compliance training.

Governance – Remuneration:

- Member of the governance and/or remuneration committee of a company's board of directors.
- Experience in the governance and remuneration arena gained in a senior executive role.
- Specialised corporate governance training.

(a) Water, electricity and other public services.

Attendance rates of Board and committee members at 31 December 2024

	Board of Directors	BOARD COMMITTEES		
		Audit	Governance, Selection and Remuneration	Ethics, CSR and Patronage
Martin Bouygues (Chairman of the Board of Directors)	6/6 (100%)			
Olivier Bouygues	6/6 (100%)			
SCDM (represented by Edward Bouygues)	5/6 (83%)			
SCDM Participations (represented by Cyril Bouygues)	6/6 (100%)			
Félicie Burelle	4/6 (67%) ^a			
Pascaline de Dreuzy	6/6 (100%)	7/7 (100%)	6/6 (100%)	
Clara Gaymard	5/6 (83%)	6/7 (86%)		5/6 (83%)
Benoît Maes	6/6 (100%)	7/7 (100%)	6/6 (100%)	
Rose-Marie Van Lerberghe	5/6 (83%)			6/6 (100%)
Alexandre de Rothschild	6/6 (100%)			
Jean-Michel Gras (director representing employees)	2/2 (100%) ^b			
Caroline Jégu (director representing employees)	2/2 (100%) ^b		4/4 (100%)	
Raphaëlle Deflesselle (director representing employee shareholders)	6/6 (100%)			6/6 (100%)
Michèle Vilain (director representing employee shareholders)	6/6 (100%)	7/7 (100%)		
AVERAGE	94%	96%	100%	94%

(a) Félicie Burelle's attendance rate at Board meetings in 2024 can be explained in part by the fact that she was unable to attend the Board meeting of 14 February 2024, that could not be planned in advance and was convened exceptionally at very short notice, to examine the proposed acquisition of La Poste Telecom.

(b) Jean-Michel Gras and Caroline Jégu were nominated during 2024. Their attendance rate is therefore calculated on the basis of two Board meetings.

Work of the Board in 2024



STRATEGY

- Review and monitoring of the implementation of the business plan and strategic priorities.
- Review and monitoring of the implementation of the CSR and Climate Strategy (2023 outcome and 2024-2026 action plan).
- Acquisition of La Poste Telecom by Bouygues Telecom.



GOVERNANCE

- Changes to the composition of the Board of Directors and its committees.
- Separation of the offices of Chairman of the Board of Directors from that of Chief Executive Officer maintained and renewal of the terms of office of Executive Officers.
- Internal evaluation of the Board.
- Amendment to the Rules of Procedure of the Board of Directors.
- Succession plan.



REMUNERATION AND HUMAN RESOURCES

- Defining the remuneration policy for Executive Officers and directors for 2024.
- Evaluation of Executive Officers' 2024 objectives.
- Award of shares subject to performance conditions.
- Group human resources policy (health and safety, Gender Balance Action Plan).



GROUP'S PERFORMANCE

- Monitoring the Group's performance and business activities.
- Managing the impacts related to the international context.
- Active management of the Group's balance sheet and cash.



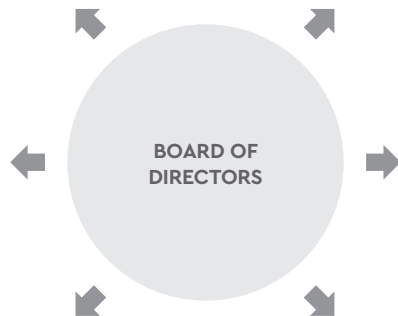
AUDIT AND RISKS

- 2023 parent company financial statements.
- 2023 and first-half 2024 consolidated financial statements.
- Mapping of the Group's major risks.
- Principal claims and litigation.
- Internal control and internal audit.
- Reappointment of the statutory auditors.



ETHICS AND CSR

- Review of the Group's ethics- and compliance-related matters and initiatives.
- Review of the progress made under the Group's Climate Strategy.
- Monitoring of developments concerning CSR-related regulations and impacts related to introduction of the Corporate Sustainability Reporting Directive (CSRD).
- Duty of care.



Work of the three specialised committees in 2024



AUDIT COMMITTEE

The Audit Committee met **seven** times in 2024. The attendance rate was **96%**.

The Committee:

- reviewed the full-year parent company financial statements, the quarterly, first-half and full-year consolidated financial statements and the corresponding draft press releases, as well as the section of the management report on internal control and risk management procedures relating to the preparation and treatment of accounting and financial information;
- paid particular attention to the Group's most significant accounting estimates, cybersecurity, internal control assessment, internal audit plans, principal claims and litigation matters, insurance and mapping of the Group's material risks. The Committee also reviewed the budget for auditors' fees and approved the non-audit services requiring its prior authorisation. It was also kept informed of progress in areas not requiring its prior authorisation;
- continued to organise the selection process for statutory auditors. In this capacity, it oversees the drafting of the tender specifications and interviews potential candidates. Upon completion of the invitation to tender, it issues a recommendation, which is presented to the Board of Directors. In 2024, the Committee also supervised the tender procedure for the selection of the Group's future statutory auditors and issued its recommendations on that choice;
- was also involved in redefining its duties as part of the introduction of the Corporate Sustainability Reporting Directive (CSRD), after having had its attention drawn to the new regulations on several occasions. In particular, a detailed presentation was given on double-materiality analysis and governance of the Corporate Sustainability Reporting Directive (CSRD) at the Board's strategy seminar in September 2024. The seminar was led by the Senior Vice-President responsible for Sustainable Development and an external expert;
- interviewed Pascal Grangé, Deputy Chief Executive Officer and Chief Financial Officer of the Group, the Senior Vice-President, Innovation, Sustainable Development and Information Systems of the Group, the General Counsel, the Legal Affairs, Audit and Strategy directors, as well as the director of accounts and consolidation, and the statutory auditors, with and without representatives of the company being present. The statutory auditors reported to the Committee on the conduct of their engagement and the conclusions of their work, in particular at those meetings that dealt with the process of preparing financial information and with the examination of the financial statements.



GOVERNANCE, SELECTION AND REMUNERATION COMMITTEE

The Governance, Selection and Remuneration Committee met **six** times in 2024. The attendance rate was **100%**.

From a governance perspective, the Committee:

- issued recommendations concerning the composition of the Board of Directors including the renewal of the terms of office of Martin Bouygues and Pascaline de Dreuz;
- reviewed the independence of directors and absence of any conflicts of interest;
- issued recommendations on the operating arrangements and composition of senior management, in light of the forthcoming the expiry of the current terms of office of the Chairman of the Board of Directors, of the Chief Executive Officer and of the two Deputy Chief Executive Officers;
- led the internal evaluation of the Board;
- reviewed the draft amendments to the Rules of Procedure of the Board of Directors and its Committees, notably including the organisation at Board level of sustainability governance and, more specifically, assigning the new duties to the Committees as part of the introduction of the Corporate Sustainability Reporting Directive (CSRD);
- reviewed the succession planning for Executive Officers;
- reviewed the amendments made to the Rules of Procedure of the Board of Directors and its committees.

From a remuneration perspective, the Committee:

- reviewed the evaluation of the Executive Officers' performance in relation to the 2023 remuneration policy (ex post say on pay);
- monitored changes and issued recommendations on the 2024 remuneration policy for Executive Officers (ex ante say on pay);
- monitored the proposed amendments to the supplementary pension scheme policy (ex ante);
- examined the terms for the allotment of performance shares and related rules, as well as stock options;
- oversaw, subsequent to the Annual General Meeting on 25 April 2024, implementation of an action plan intended to better meet shareholders' expectations.



ETHICS, CSR AND PATRONAGE COMMITTEE

The Ethics, CSR and Patronage Committee met **six** times in 2024. The attendance rate was **94%**.

The Committee paid particular attention to defining the non-financial criteria used to set the Executive Officers' annual and long-term variable remuneration in line with the Group's Corporate Social Responsibility policy, and implementing the Taxonomy and the transposition of the Corporate Sustainability Reporting Directive (CSRD).

The Committee:

- monitored the implementation of the CSR/Climate Strategy, the Group's Taxonomy and the application of the CSRD;
- oversaw the drafting of the Group's Human Rights Policy;
- issued its opinion on the Statement on Non-Financial Performance, and monitored the overhaul of the Group's vigilance plan that began in 2023, as well as the schedule for implementation in 2024;
- reviewed the Group's vigilance plan and oversaw the review of the methodology for preparing the vigilance plan;
- reviewed the various ethic-related matters and monitored the compliance roadmap;
- reviewed the amendments made to the Rules of Procedure of the Board of Directors and its committees, taking into account the new sustainability-related duties assigned as part of the introduction of the Corporate Sustainability Reporting Directive (CSRD);
- issued an initial opinion on whether the non-financial criteria applicable to the 2023 (ex post) variable remuneration of the Executive Officers was met, based on the preliminary results, and on the non-financial criteria applicable to the 2024 (ex ante) variable remuneration of the Executive Officers;
- monitored the initiatives taken to include in the portfolio selected for the Bouygues PERCOL (collective retirement savings scheme) funds with the most widely recognised and exacting quality labels, in particular the Greenfin certification targeting the energy and environmental transition;
- monitored Bouygues' patronage and sponsorship initiatives.

04. Remuneration of the corporate officers of Bouygues SA

2025 remuneration policy

The present remuneration policy was determined by the Board of Directors at its meeting of 5 March 2025, on the basis of the information required by Article L. 22-10-8 of the Commercial Code. It is aligned on the principles laid down in the 2024 remuneration policy.

The Board of Directors ensures that the remuneration policy applicable to corporate officers is in the interests of the company; is aligned on the Group's strategy (including its Sustainability and Climate Strategy); and helps promote performance and competitiveness over the long term in order to safeguard the company's future.

On that basis the Board of Directors, acting on the recommendation of the Selection and Remuneration Committee and subject to approval by the Annual General Meeting of 29 April 2025:

- Resolved to roll forward the principles, components and principal characteristics of the remuneration policy for corporate officers, without making any significant changes.

The following elements are therefore rolled forward unchanged from the previous financial year, for each Executive Officer:

- the amount of their fixed remuneration;
- their annual variable remuneration, which remains capped at 160% of their fixed remuneration, and up to 40% of which continues to be subject to attainment of non-financial performance criteria; and
- their long-term variable remuneration in the form of performance shares, which is subject to the same cap in terms of the maximum number of shares.

- Introduced additional disclosures in the report on remuneration by publishing data for peer groups comprised of comparable companies and groups, selected for relevance and transparency by the executive pay consultancy Mercer: a CAC 40 peer group (excluding banking, insurance and luxury goods) and a sector-based peer group derived from the STOXX 600 (see section 2.4.1.2 "Remuneration policy applicable to the Chief Executive Officer" of the 2024 Universal Registration Document).
- Clarified the circumstances in which the Board of Directors can amend the remuneration policy for Executive Officers and (as the case may be) adjust the components and/or criteria for such remuneration (see section 2.4.1.1 "Powers of the Board of Directors to amend the remuneration policy" of the 2024 Universal Registration Document).
- Enhanced the transparency of disclosures about the criteria and KPIs on which the variable components of executive pay are contingent, and specifically:
 - for non-financial criteria on which annual and long-term variable remuneration are contingent: ex-post 2024 disclosures and ex-ante 2025 disclosures of the objectives set, and the attainment levels at the end of 2024; and
 - for the TSR criterion on which long-term variable remuneration is contingent: ex-post 2024 disclosures and ex-ante 2025 disclosures of the objectives set, and the attainment levels at the end of 2024.

2025 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 2025 remuneration package of Martin Bouygues, Chairman of the Board of Directors

Fixed remuneration: €490,000

Rémunération for serving as a director	€80,500
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 2025 remuneration package of Olivier Roussat, Chief Executive Officer



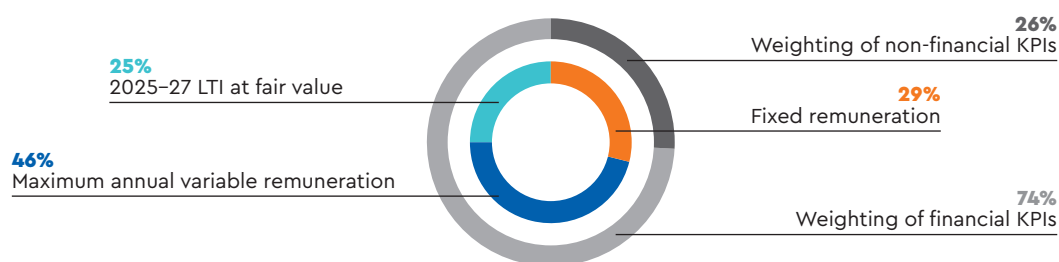
Fixed remuneration: €1,500,000

	Objective lower bound	Objective intermediate bound	Objective upper bound
Annual variable remuneration	(% fixed remuneration)		
P1 – Current operating profit from activities	15%	25%	30%
P2 – Net profit attributable to the Group	20%	30%	40%
P3 – Net surplus cash/(net debt)	10%	30%	40%
P4 – Strategy	5%	10%	10%
P5 – Non-financial	40%	40%	40%
• Compliance	7.5%	7.5%	7.5%
• Health & Safety	7.5%	7.5%	7.5%
• Climate & Environment	10%	10%	10%
• Gender balance	7.5%	7.5%	7.5%
• Management	7.5%	7.5%	7.5%
TOTAL	90%	135%	160%

	(target and number of shares)		
Long-term variable remuneration (LTI)			
A1 – Group ROCE (2025–2027 average)	19,600	51,000	71,600
A2.1 – TSR – Absolute Performance (Bouygues vs iBoxx)	9.365% 9,100	9.365% 9,100	9.365% 9,100
A2.2 – TSR – Relative Performance (Bouygues vs Benchmark)	+0.0 pt 14,700	+3.0 pts 22,900	+6.0 pts 27,300
A3 – CSR (58% climate/42% HR KPIs)	42,000	42,000	42,000
• Climate	24,500	24,500	24,500
• HR KPIs	17,500	17,500	17,500
TOTAL	85,400	125,000	150,000

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	"Article 82" retirement benefit scheme (award in the form of performance shares)
Exceptional remuneration	None
Severance benefit	None
Non-competition indemnity	None

Presentation of the 2025 remuneration package of Pascal Grangé, Deputy Chief Executive Officer



Fixed remuneration: €950,000

Annual variable remuneration

	Objective lower bound	Objective intermediate bound	Objective upper bound
	(% fixed remuneration)		
P1 – Current operating profit from activities	15%	25%	30%
P2 – Net profit attributable to the Group	20%	30%	40%
P3 – Net surplus cash/(net debt)	10%	30%	40%
P4 – Strategy	5%	10%	10%
P5 – Non-financial	40%	40%	40%
• Compliance	7.5%	7.5%	7.5%
• Health & Safety	7.5%	7.5%	7.5%
• Climate & Environment	10%	10%	10%
• Gender balance	7.5%	7.5%	7.5%
• Management	7.5%	7.5%	7.5%
TOTAL	90%	135%	160%

Long-term variable remuneration (LTI)

	(target and number of shares)		
A1 – Group ROCE (2025–2027 average)	9,800	25,500	35,800
A2.1 – TSR – Absolute Performance (Bouygues vs iBoxx)	9.365% 4,550	9.365% 4,550	9.365% 4,550
A2.2 – TSR – Relative Performance (Bouygues vs Benchmark)	+0.0 pt 7,350	+3.0 pts 11,450	+6.0 pts 13,650
A3 – CSR (58% climate/42% HR KPIs)	21,000	21,000	21,000
• Climate	12,250	12,250	12,250
• HR KPIs	8,750	8,750	8,750
TOTAL	42,700	62,500	75,000

Benefits in kind	Company car with chauffeur/security guard, tax/wealth management consultant
Collective death, disability and health cover	Applied within Bouygues
Supplementary pension	"Article 82" retirement benefit scheme
Exceptional remuneration	None
Severance benefit	None
Non-competition indemnity	None

Presentation of the 2025 remuneration package of Edward Bouygues, Deputy Chief Executive Officer



Fixed remuneration: €650,000

	Objective lower bound	Objective intermediate bound	Objective upper bound
Annual variable remuneration	(% fixed remuneration)		
P1 – Current operating profit from activities	15%	25%	30%
P2 – Net profit attributable to the Group	20%	30%	40%
P3 – Net surplus cash/(net debt)	10%	30%	40%
P4 – Strategy	5%	10%	10%
P5 – Non-financial	40%	40%	40%
• Compliance	7.5%	7.5%	7.5%
• Health & Safety	7.5%	7.5%	7.5%
• Climate & Environment	10%	10%	10%
• Gender balance	7.5%	7.5%	7.5%
• Management	7.5%	7.5%	7.5%
TOTAL	90%	135%	160%

	(target and number of shares)		
Long-term variable remuneration (LTI)			
A1 – Group ROCE (2025–2027 average)	7,800	19,000	28,800
A2.1 – TSR – Absolute Performance (Bouygues vs iBoxx)	9.365% 3,700	9.365% 3,700	9.365% 3,700
A2.2 – TSR – Relative Performance (Bouygues vs Benchmark)	0.0 pt 5,700	+3.0 pts 7,800	+6.0 pts 11,000
A3 – CSR (58% climate/42% HR KPIs)	16,500	16,500	16,500
• Climate	9,625	9,625	9,625
• HR KPIs	6,875	6,875	6,875
TOTAL	33,700	47,000	60,000

Benefits in kind	Company car with chauffeur/security guard, tax/wealth management consultant
Collective death, disability and health cover	Applied within Bouygues
Supplementary pension	"Article 82" retirement benefit scheme
Exceptional remuneration	None
Severance benefit	None
Non-competition indemnity	None

2024 remuneration

The company has not deviated from the procedure for implementing the remuneration policy. The Board has not derogated from that policy, or made any adjustments.

2024 remuneration of Martin Bouygues, Chairman of the Board of Directors (Resolution 9)

	Amount/ accounting value €	Comments
Fixed remuneration	490,000	
Annual variable remuneration	N/A	No annual variable remuneration.
Multi-year variable remuneration	N/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	N/A	No stock options, performance shares or other long-term remuneration awarded in respect of the year.
Remuneration for serving as a director	80,500	
Valuation of benefits in kind	28,704	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	1,368	The company paid a contribution of €1,368 into this scheme.
Supplementary pension scheme	N/A	Since 2019, the Chairman of the Board of Directors has no longer acquired any supplementary pension rights.

N/A: not applicable.

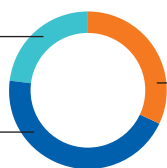
2024 remuneration of Olivier Roussat, Chief Executive Officer (Resolution 10)

23%

2022–24 LTI and Equans Integration LTI at fair value

45%

Annual variable remuneration



32%
Fixed remuneration

Fixed remuneration: €1,500,000

	Objective lower bound	Objective intermediate bound	Objective upper bound	2024 outcome
Annual variable remuneration ^a	(% fixed remuneration)			
P1 – Current operating profit	15%	25%	30%	27.5%
P2 – Net profit attributable to the Group	20%	30%	40%	28.2%
P3 – Net surplus cash/(net debt)	10%	30%	40%	40.0%
P4 – Strategy	5%	10%	10%	8.3%
P5 – Non-financial ^a	40%	40%	40%	36.3%
• Compliance	7.5%	7.5%	7.5%	7.5%
• Health & Safety	7.5%	7.5%	7.5%	5.8%
• Climate & Environment	10%	10%	10%	9.5%
• Gender balance	7.5%	7.5%	7.5%	6.0%
• Management	7.5%	7.5%	7.5%	7.5%
TOTAL	90.0%	135%	160%	140.3%
				i.e. €2,104,500

	Objective lower bound	Objective intermediate bound	Objective upper bound	2022–2024 outcome
Long-term variable remuneration (2022–2024 LTI) ^a	(target and number of shares)			(value and number of shares)
A1 – Group ROCE 2022–2024	17,500	35,000	50,000	47,000
A2 – Bouygues share price (TSR) 2022–2024	+0.0 pt 18,500	+0.5 pts 22,000	+1.0 pt 25,000	0
A3 – Climate and gender balance	25,000	25,000	25,000	24,375
• Climate & Environment	12,500	12,500	12,500	12,500
• Gender balance	12,500	12,500	12,500	11,875
TOTAL	61,000	82,000	100,000	71,375

	Objective lower bound	Objective intermediate bound	Objective upper bound	2025 outcome
Long-term variable remuneration (Equans Integration LTI) ^a	(target and number of shares)			(value and number of shares)
A1 – Equans current operating profit	+973 5,000	+1,065 6,500	+1,285 8,000	+1,225 7,590
A2 – Equans current operating margin	2.9% 5,000	3.2% 6,500	3.7% 8,000	3.2% 6,650
A3 – Change in Equans net surplus cash	+180 5,000	+228 6,500	+552 8,000	+1,336 8,000
A4 – Compliance with commitments	6,000	6,000	6,000	6,000
TOTAL	21,000	25,500	30,000	28,240

Benefits in kind	€59,936
Collective death, disability and health cover	€34,261
Supplementary pension	28% of reference remuneration for 2024 (equivalent in shares)
Remuneration for serving as a director	€60,046

(a) See section 2.4.2.3. A of the 2024 Universal Registration Document for details of criteria notably non-financial criteria and the evaluation of variable remuneration components.

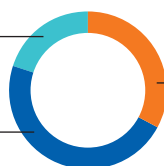
	Amount/ accounting value €	Comments
Fixed remuneration	1,500,000	
Annual variable remuneration	2,104,500 (paid in 2025 in respect of 2024)	The criteria, and the attainment levels achieved, are described in section 2.4.2.3 A of the 2024 Universal Registration Document. Olivier Roussat is eligible for gross annual variable remuneration of €2,104,500 in respect of the 2024 financial year. That variable remuneration will be paid subject to approval by the Annual General Meeting of 29 April 2025.
Multi-year variable remuneration	N/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	1,655,415 (measured at fair value as of the date of the award) 649,298 (measured at fair value as of the date of the award) 316,008 (measured at fair value as of the date of the award)	Award of performance shares under the 2024–2026 long-term remuneration plan The Board meeting of 25 July 2024, acting on a recommendation from the Selection and Remuneration Committee, awarded Olivier Roussat a maximum of 150,000 shares, subject to continuing employment and performance conditions measured over three years, as described in section 2.4.1.2 of the 2023 Universal Registration Document. Vesting of performance shares under the 2022–2024 long-term remuneration plan In addition, the Board meeting of 1 August 2022, acting on a recommendation from the Selection and Remuneration Committee, awarded Olivier Roussat a maximum of 100,000 shares subject to continuing employment and performance conditions measured over three years (2022, 2023 and 2024), in accordance with the 2022 remuneration policy approved by the Annual General Meeting of 28 April 2022. Following an evaluation of the performance criteria at the Board meeting of 5 March 2025, Olivier Roussat will receive 71,375 shares, subject to approval by the Annual General Meeting of 29 April 2025. Vesting of performance shares under Tranche 2 of the Equans Integration long-term remuneration plan 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 remuneration policy approved by the Annual General Meeting of 28 April 2022. Following an evaluation of the Tranche 2 performance criteria at the Board meeting of 5 March 2025, Olivier Roussat will receive 28,240 shares, subject to approval by the Annual General Meeting of 29 April 2025.
Remuneration for holding corporate office within Group subsidiaries	60,046	Remuneration decided on and paid by the subsidiaries in which the office is held.
Valuation of benefits in kind	59,936	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 schemes	34,261	The company paid a contribution of €34,261 for death, disability and health cover.
Supplementary pension scheme	28% of reference remuneration (equivalent in shares)	"Article 82" equity-based retirement benefit scheme in the form of an award of performance shares The Board meeting of 5 March 2025 approved, in respect of 2024, an award to Olivier Roussat of a number of performance shares equal to an amount representing (i) the cost of funding his rights divided by (ii) the quoted market price of Bouygues shares on the day after the Annual General Meeting of 29 April 2025. The Board had previously checked compliance with the performance condition for the award, formally noting that the attainment level for the variable portion of Olivier Roussat's remuneration for 2024 was 140.3% of his fixed remuneration. Consequently, the amount used to determine Olivier Roussat's rights under the scheme and to be converted into shares is €1,009,260, (i.e. 28% of his reference remuneration). Those shares are awarded in accordance with the principles applicable to the supplementary pension scheme, with entitlement to the benefit accruing gradually. As a reminder, Olivier Roussat – who was a beneficiary under a comparable scheme in respect of his 2023 pension rights – was awarded 27,928 shares on the day after the Annual General Meeting of 25 April 2024 that approved that award, with entitlement to the benefit accruing gradually.

N/A: not applicable.

2024 remuneration of Pascal Grangé, Deputy Chief Executive Officer (Resolution 11)

20%
2022–24 LTI and Equans Integration LTI at fair value

47%
Annual variable remuneration



33%
Fixed remuneration

Fixed remuneration: €950,000

	Objective lower bound	Objective intermediate bound	Objective upper bound	2024 outcome
Annual variable remuneration^a	(% fixed remuneration)			
P1 – Current operating profit	15%	25%	30%	27.5%
P2 – Net profit attributable to the Group	20%	30%	40%	28.2%
P3 – Net surplus cash/(net debt)	10%	30%	40%	40.0%
P4 – Strategy	5%	10%	10%	8.3%
P5 – Non-financial ^a	40%	40%	40%	36.3%
• Compliance	7.5%	7.5%	7.5%	7.5%
• Health & Safety	7.5%	7.5%	7.5%	5.8%
• Climate & Environment	10%	10%	10%	9.5%
• Gender balance	7.5%	7.5%	7.5%	6.0%
• Management	7.5%	7.5%	7.5%	7.5%
TOTAL	90.0%	135%	160%	140.3%
				i.e. €1,332,850

	Objective lower bound	Objective intermediate bound	Objective upper bound	2022–2024 outcome
Long-term variable remuneration (2022–2024 LTI)^a	(target and number of shares)			(value and number of shares)
A1 – Group ROCE 2022–2024	8,750	17,500	25,000	23,500
A2 – Bouygues share price (TSR) 2022–2024	+0.0 pt 9,250	+0.5 pts 11,000	+1.0 pt 12,500	0
A3 – Climate and gender balance	12,500	12,500	12,500	12,187
• Climate & Environment	6,250	6,250	6,250	6,250
• Gender balance	6,250	6,250	6,250	5,937
TOTAL	30,500	41,000	50,000	35,687

	Objective lower bound	Objective intermediate bound	Objective upper bound	2025 outcome
Long-term variable remuneration (Equans Integration LTI)^a	(target and number of shares)			(value and number of shares)
A1 – Equans current operating profit	+973 3,900	+1,065 5,100	+1,285 6,500	+1,225 6,118
A2 – Equans current operating margin	2.9% 3,900	3.2% 5,100	3.7% 6,500	3.2% 5,240
A3 – Change in Equans net surplus cash	+180 3,900	+228 5,100	+552 6,500	+1,336 6,500
A4 – Compliance with commitments	5,500	5,500	5,500	5,500
TOTAL	17,200	20,800	25,000	23,358

Benefits in kind	€8,292
Collective death, disability and health cover	€20,393
Supplementary pension	28% of reference remuneration for 2024 (14% in the form of gross insurance premium paid to third-party insurer)
Remuneration for serving as a director	€93,130
Remuneration from Colas ^b	€200,000

(a) See sections 2.4.2.3. A and 2.4.2.4 A of the 2024 Universal Registration Document for details of criteria notably non-financial criteria and the evaluation of variable remuneration components.

(b) In respect of his office as Chairman of the Board of Directors.

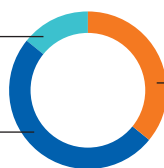
	Amount/ accounting value €	Comments
Fixed remuneration	950,000	Pascal Grangé received gross annual fixed remuneration of €950,000 in respect of the 2024 financial year.
Annual variable remuneration	1,332,850 (paid in 2025 in respect of 2024)	The criteria, and the attainment levels achieved, are described in sections 2.4.2.3 A and 2.4.2.4 A of the 2024 Universal Registration Document. Pascal Grangé is eligible for gross annual variable remuneration of €1,332,850 in respect of the 2024 financial year. That variable remuneration will be paid subject to approval by the Annual General Meeting of 29 April 2025.
Multi-year variable remuneration	N/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	827,708 (measured at fair value as of the date of the award) 324,645 (measured at fair value as of the date of the award) 261,378 (measured at fair value as of the date of the award)	Award of performance shares under the 2024–2026 long-term remuneration plan The Board meeting of 25 July 2024, acting on a recommendation from the Selection and Remuneration Committee, awarded Pascal Grangé a maximum of 75,000 shares, subject to continuing employment and performance conditions measured over three years, as described in section 2.4.1.2 of the 2023 Universal Registration Document. Vesting of performance shares under the 2022–2024 long-term remuneration plan In addition, the Board meeting of 1 August 2022, acting on a recommendation from the Selection and Remuneration Committee, awarded Pascal Grangé a maximum of 50,000 shares subject to continuing employment and performance conditions, in accordance with the 2022 remuneration policy approved by the Annual General Meeting of 28 April 2022. Following an evaluation of the performance criteria at the Board meeting of 5 March 2025, Pascal Grangé will receive 35,687 shares. Vesting of performance shares under Tranche 2 of the Equans Integration long-term remuneration plan 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 approved by the Annual General Meeting of 28 April 2022. Following an evaluation of the performance criteria for Tranche 2 at the Board meeting of 5 March 2025, Pascal Grangé will receive 23,358 shares, subject to approval by the Annual General Meeting of 29 April 2025.
Remuneration for holding corporate office within Group subsidiaries	293,130	Remuneration decided on and paid by the subsidiaries in which the office is held, and including €200,000 for serving as Chairman of the Board of Directors of Colas.
Valuation of benefits in kind	8,292	Company car with chauffeur/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 schemes	20,393	The company paid a contribution of €20,393 for death, disability and health cover.
Supplementary pension scheme	28% of reference remuneration for 2024 (14% in the form of gross insurance premium paid to third- party insurer)	"Article 82" retirement benefit scheme The Board meeting of 5 March 2025 verified compliance with the performance condition for the vesting of Pascal Grangé's rights under this supplementary retirement benefit scheme for 2024, formally noting that the attainment level for the variable portion of Pascal Grangé's remuneration for 2024 was 140.3% of his fixed remuneration. Consequently, the annual supplementary retirement benefit is payable as follows: <ul style="list-style-type: none"> • half in the form of a premium paid gross to a third-party insurance company, the amount of which for 2024 is €319,599 (i.e. 14% of the beneficiary's reference remuneration); and • half in the form of a direct payment to the beneficiary covering the social security charges and taxes for which he is immediately liable (i.e. 14% of the beneficiary's reference remuneration). Payment of those amounts is subject to approval by the Annual General Meeting of the components of the remuneration of the Chief Executive Officer and Deputy Chief Executive Officers, on the terms set forth in Article L. 22-10-34 II of the Commercial Code.

N/A: not applicable.

2024 remuneration of Edward Bouygues, Deputy Chief Executive Officer (Resolution 12)

14%
2022–24 LTI at fair value

50%
Annual variable remuneration



36%
Fixed remuneration

Fixed remuneration: €650,000

	Objective lower bound	Objective intermediate bound	Objective upper bound	2024 outcome
Annual variable remuneration^a	(% fixed remuneration)			
P1 – Current operating profit	15%	25%	30%	27.5%
P2 – Net profit attributable to the Group	20%	30%	40%	28.2%
P3 – Net surplus cash/(net debt)	10%	30%	40%	40.0%
P4 – Strategy	5%	10%	10%	8.3%
P5 – Non-financial ^a	40%	40%	40%	36.3%
• Compliance	7.5%	7.5%	7.5%	7.5%
• Health & Safety	7.5%	7.5%	7.5%	5.8%
• Climate & Environment	10%	10%	10%	9.5%
• Gender balance	7.5%	7.5%	7.5%	6.0%
• Management	7.5%	7.5%	7.5%	7.5%
TOTAL	90.0%	135%	160%	140.3%
				i.e. €911,950

	Objective lower bound	Objective intermediate bound	Objective upper bound	2022–2024 outcome
Long-term variable remuneration (2022–2024 LTI)^a	(target and number of shares)			(value and number of shares)
A1 – Group ROCE 2022–2024	7,000	14,000	20,000	18,800
A2 – Bouygues share price (TSR) 2022–2024	+0.0 pt 7,500	+0.5 pts 8,750	+1.0 pt 10,000	0
A3 – Climate and gender balance	10,000	10,000	10,000	9,750
• Climate & Environment	5,000	5,000	5,000	5,000
• Gender balance	5,000	5,000	5,000	4,750
TOTAL	24,500	32,750	40,000	28,550

Benefits in kind	€4,300
Collective death, disability and health cover	€11,607
Supplementary pension	28% of reference remuneration for 2024 (14% in the form of gross insurance premium paid to third-party insurer)
Remuneration for serving as a director	€38,453
Remuneration from Bouygues Telecom ^b	€150,000

(a) See sections 2.4.1.3. A and 2.4.2.5 A of the 2024 Universal Registration Document for details of criteria notably non-financial criteria and the evaluation of variable remuneration components.

(b) In respect of his office as Chairman of the Board of Directors.

	Amount/ accounting value €	Comments
Fixed remuneration	650,000	Edward Bouygues received gross annual fixed remuneration of €650,000 in respect of the 2024 financial year.
Annual variable remuneration	911,950 (paid in 2025 in respect of 2024)	The criteria, and the attainment levels achieved, are described in sections 2.4.2.3 A and 2.4.2.5 A of the 2024 Universal Registration Document. Edward Bouygues is eligible for gross annual variable remuneration of €911,950 in respect of the 2024 financial year. That variable remuneration will be paid subject to approval by the Annual General Meeting of 29 April 2025.
Multi-year variable remuneration	N/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	662,166 (measured at fair value as of the date of the award) 259,719 (measured at fair value as of the date of the award)	Award of performance shares under the 2024–2026 long-term remuneration plan The Board meeting of 25 July 2024, acting on a recommendation from the Selection and Remuneration Committee, awarded Edward Bouygues a maximum of 60,000 shares, subject to continuing employment and performance conditions measured over three years, as described in section 2.4.1.2 of the 2023 Universal Registration Document. Vesting of performance shares under the 2022–2024 long-term remuneration plan In addition, the Board meeting of 1 August 2022, acting on a recommendation from the Selection and Remuneration Committee, awarded Edward Bouygues a maximum of 40,000 shares subject to continuing employment and performance conditions, in accordance with the 2022 remuneration policy approved by the Annual General Meeting of 28 April 2022. Following an evaluation of the performance criteria at the Board meeting of 5 March 2025, Edward Bouygues will receive 28,550 shares.
Remuneration for serving as standing representative of SCDM on the Bouygues Board of Directors	25,953	Edward Bouygues has represented SCDM (which is a director of Bouygues) on the Bouygues Board of Directors since 14 May 2024.
Remuneration for holding corporate office within Group subsidiaries	162,500	Remuneration paid by the subsidiaries in which the office is held, including €150,000 received for holding office as Chairman of the Board of Directors of Bouygues Telecom.
Valuation of benefits in kind	4,300	Edward Bouygues benefited from a company car.
Severance benefit	N/A	No severance benefit.
Non-competition indemnity	N/A	No non-competition indemnity.
Social protection schemes	11,607	The company paid a contribution of €11,607 for death, disability and health cover.
Supplementary pension scheme	28% of reference remuneration for 2024 (14% in the form of gross insurance premium paid to third-party insurer)	"Article 82" retirement benefit scheme effective from 1 January 2024 The Board meeting of 5 March 2025 verified compliance with the performance condition for the vesting of Edward Bouygues' rights under this supplementary retirement benefit scheme for 2024, formally noting that the attainment level for the variable portion of Edward Bouygues' remuneration for 2024 was 140.3% of his fixed remuneration. Consequently, the annual supplementary retirement benefit is payable as follows: <ul style="list-style-type: none"> • half in the form of a premium paid gross to a third-party insurance company, the amount of which for 2024 is €218,673 (i.e. 14% of the beneficiary's reference remuneration); and • half in the form of a direct payment to the beneficiary covering the social security charges and taxes for which he is immediately liable (i.e. 14% of the beneficiary's reference remuneration). Payment of those amounts is subject to approval by the Annual General Meeting of the components of the remuneration of the Chief Executive Officer and Deputy Chief Executive Officers, on the terms set forth in Article L. 22-10-34 II of the Commercial Code.

N/A: not applicable.

05. Agenda of the Combined Annual General Meeting of 29 April 2025

Ordinary General Meeting

Approval of the 2024 parent company and consolidated financial statements, appropriation of earnings and setting of dividend

1. Approval of the parent company financial statements for the year ended 31 December 2024.
2. Approval of the consolidated financial statements for the year ended 31 December 2024.
3. Appropriation of 2024 earnings and setting of dividend.

Approval of regulated agreements

4. Approval of the regulated agreements specified in Articles L. 225-38 et seq of the Commercial Code.

Approval of the remuneration policy for corporate officers

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.

Approval of the remuneration of corporate officers in respect of 2024

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 2024 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 2024 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 2024 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 2024 financial year to Edward Bouygues, Deputy Chief Executive Officer.

Renewal of the terms of office of four directors and appointment of two directors

13. Renewal of the term of office of Félicie Burelle as a director.
14. Renewal of the term of office of Clara Gaymard as a director.
15. Renewal of the term of office of Olivier Bouygues as a director.
16. Renewal of the term of office of SCDM as a director, represented by Cyril Bouygues.
17. Appointment of Charlotte Bouygues as a director, in replacement of SCDM Participations.
18. Appointment of Nathalie Bellon-Szabo as a director, in replacement of Rose-Marie Van Lerberghe.

Renewal of the term of office of one director representing employee shareholders and appointment of one director representing employee shareholders

19. Renewal of the term of office of Raphaëlle Deflesselle as a director.
20. Appointment of Sylvie Bruneau as a director, in replacement of Michèle Vilain.

Authorisation for the company to buy back its own shares

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

Extraordinary General Meeting

Financial authorisations and delegations of competence to the Board of Directors

22. Authorisation to the Board of Directors, for a period of eighteen months, to reduce the share capital by cancelling shares held by the company.
23. 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.
24. 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.
25. 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.
26. 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.
27. 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.
28. Delegation of powers to the Board of Directors, for a period of twenty-six months, to increase the share capital, without pre-emptive rights for existing shareholders, as consideration for contributions in kind to the company consisting of another company's equity securities or securities giving access to its capital outside of a public exchange offer.
29. 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.
30. 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.
31. 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.
32. Authorisation to the Board of Directors, for a period of twenty-six months, to grant stock subscription or stock purchase options, entailing the waiver by shareholders of their pre-emptive rights, in favour of employees or corporate officers of the company or related companies.
33. Authorisation to the Board of Directors, for a period of twenty-six months, to allot existing or new shares free of charge, entailing the waiver by shareholders of their pre-emptive rights, in favour of employees or corporate officers of the company or related companies.
34. 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 employees or corporate officers of the company or related companies.
35. 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

Amendments to the articles of association

36. Amendment to Article 8.2 of the articles of association related to arrangements for disclosing the crossing of the ownership threshold.
37. Amendment to Article 13.2 of the articles of association relating to the term of office of directors.
38. Other amendments to the articles of association to reflect the law.

Powers to accomplish formalities

39. Powers to accomplish formalities.

06. Career résumés of directors proposed for appointment or reappointment

Renewal of the term of office of **Félicie Burelle** as an independent director for three years – resolution 13



Félicie Burelle

Independent director

Expertise/experience

Félicie Burelle graduated from the ESCE Business School and holds a graduate degree in business and finance from London South Bank University, as well as an MBA from the Instituto de Empresa Business School in Madrid. After beginning her career at Opmobility SE^a in 2001 as accounting manager at a subsidiary of the Intelligent Exterior Systems (IES) division in Madrid (Spain), Félicie Burelle moved to the Mergers & Acquisitions department of Ernst & Young Transaction Services in 2005. In 2010, she returned to Opmobility SE^a and took over the Strategic Planning and Commercial Coordination department of the Intelligent Exterior Systems (IES) division. Félicie Burelle has been a member of the Burelle SA board of directors since 2013. In 2015, she became Strategy and Development Director of Opmobility SE^a and has since been a member of its Executive Committee. Félicie Burelle was appointed as Deputy Chief Executive Officer of Opmobility SE^a on 1 January 2018 and then named Managing Director effective 1 January 2020. Among her many duties, she is in charge of the group's digital transformation and also coordinates and steers the Act For All internal CSR programme.

Principal position outside Bouygues SA

Managing Director of Opmobility SE^a.

Other positions and functions in the Group

None.

Other positions and functions outside the Group

In France:

- Director of Burelle SA^b.
- Director of Burelle Participations.
- Director of Opmobility SE^a.
- Director of CIC Lyonnaise de Banque.

Outside France:

- Director of Plastic Omnium New Energies SA (Belgium).
- Director of CFC (Belgium).

Former positions and functions during the last five years

None.



Date of birth:

23 June 1979 (age: 45)

Nationality: French

Professional address:

Opmobility SE
1 allée Pierre Burelle
92300 Levallois-Perret

First appointment to Board:

28 April 2022

Expiry of term of office: 2025

Shares held: 500

Attendance rate at Board meetings^c:

67%

(a) Listed company, formerly compagnie Plastic Omnium SE.

(b) Listed company.

(c) Félicie Burelle's attendance rate at Board meetings (4 out of 6 meetings attended) can be explained in part by the fact that she was unable to attend the Board meeting of 14 February 2024, that could not be planned in advance and was convened exceptionally, at short notice, to examine the proposed acquisition of La Poste Telecom.

Experience and expertise of directors



Construction – Property



Energy – Transport – Utilities



Media – News – Telecoms



Finance – Banking – Insurance



Senior executive in a large group – Strategy

Renewal of the term of office of Clara Gaymard as an independent director for three years – resolution 14



Date of birth:
27 January 1960 (age: 64)

Nationality: French

Professional address:
138 bis rue de Grenelle
75007 Paris

First appointment to Board:
21 April 2016

Expiry term of office: 2025

Shares held: 500

Attendance rate at Board meetings:

83%

Attendance rate at Audit Committee meetings:

86%

Attendance rate at Ethics, CSR and Patronage Committee meetings:

83%

Clara Gaymard

Independent director

Member of the Audit Committee

Member of the Ethics, CSR and Patronage Committee

Expertise/experience

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

Principal position outside Bouygues SA

Co-founder of Raise.

Other positions and functions in the Group

None.

Other positions and functions outside the Group

In France:

- Director of LVMH^a.
- Director of Sages.

Former positions and functions during the last five years

2023

- Director of Veolia Environnement^a.

2022

- Director of Danone^a.

2021

- Chair of the RaiseSherpas Endowment Fund.

(a) Listed company.



International



Digital - Innovation



Environmental issues
(Sustainable Development -
Climate - Biodiversity)



HR - Labour relations



Ethics -
Compliance



Governance -
Remuneration

Renewal of the term of office of Olivier Bouygues as a director for three years – resolution 15



Olivier Bouygues

Director

Expertise/experience

Olivier Bouygues is a graduate of École Nationale Supérieure du Pétrole (ENSPM) and joined the Bouygues group in 1974. He began his career in the Group civil works branch. From 1983 to 1988 at Bouygues Offshore^a, he held the posts of director of Boscam, a Cameroon subsidiary, then director of the France Works and Special Projects division. From 1988 to 1992, he was Chairman and CEO of Maison Bouygues. In 1992, he became Group Executive Vice President of Utilities Management, which grouped the international and French activities of Saur^b. He has held a seat on the Bouygues Board of Directors since 1984. From 2002 to August 2020, he was Deputy CEO of Bouygues. Aware of the environmental challenges facing the Group, Olivier Bouygues took the initiative to create Bouygues' Sustainable Development department.



Date of birth:

14 September 1950 (age: 74)

Nationality: French

Professional address:

32 avenue Hoche
75008 Paris

First appointment to Board:

5 June 1984

Expiry of term of office: 2025

Shares held: 1,283,021

(107,253,369 via SCDM and SCDM Participations)

Attendance rate at Board meetings:

100%

Principal position outside Bouygues SA

None.

Other positions and functions in the Group

In France:

- Director of TF1^c.
- Director of Bouygues Telecom.
- Non-voting director of Bouygues Construction.
- Member of the Board of Bouygues Immobilier.

Other positions and functions outside the Group

In France:

- Chairman and director of Heling.

Outside France:

- Chairman and CEO, and director of Seci (Ivory Coast).

Former positions and functions during the last five years

2022

- Chairman of Heling Invest-1.
- Director of Colas.

2021

- Director of Alstom^c.
- Sole director of SCDM Energy Limited (United Kingdom).

2020

- Deputy CEO of Bouygues^c.
- CEO of SCDM.
- Chairman of the Board of Directors of Bouygues Europe (Belgium).

(a) Bouygues' oil and gas services activity, sold to Saipem in 2002.

(b) Bouygues' utilities subsidiary, sold to PAI Partners in 2004.

(c) Listed company.

Experience and expertise of directors



Construction – Property



Energy – Transport – Utilities



Media – News – Telecoms



Finance – Banking – Insurance



Senior executive in a large group – Strategy

Renewal of the term of office of SCDM as a director for three years – resolution 16

Address:

32 avenue Hoche
75008 Paris

First appointment to Board:

22 October 1991

Expiry of term of office: 2025

Shares held: 107,153,369



Date of birth:

31 January 1986 (age: 39)

Nationality: French

Professional address:

32 avenue Hoche
75008 Paris

First appointment to Board:

21 April 2016

Attendance rate at Board meetings:

100%

SCDM, represented by Cyril Bouygues

Other positions and functions in the Group

In France: Director of TF1^a and GIE 32 Hoche.

Other positions and functions outside the Group

In France: Chair of SCDM Participations.

Cyril Bouygues

Expertise/experience

Cyril Bouygues is a graduate of Institut Supérieur de Gestion (ISG) and holds a Harvard Master in Public Administration. He held the post of works supervisor at Bouygues Construction, then head of projects at Bouygues Immobilier, before becoming Director of projects at Investaq Energie (SCDM group) in October 2014. In October 2016, he was appointed Head of Strategy and Development at SCDM Energy Limited. He was subsequently appointed Director of Strategy at Helsing on 1 July 2021, then Chief Executive Officer of Helsing on 1 February 2022, before being appointed Chairman of Helsing on 1 January 2025.

Principal position outside Bouygues SA

Chairman of Helsing.

Other positions and functions in the Group

In France:

- Director and member of the Audit Committee, and Ethics and Patronage Committee of Bouygues Immobilier.
- Director of Colas.
- Standing representative of SCDM Participations on the Board of Directors of Bouygues.

Other positions and functions outside the Group

In France:

- Chairman of Helsing Minerals.
- Deputy CEO of SCDM, responsible for Energy.
- Member of the Board of Directors of SCDM.

Outside France:

- Director of Perinti Ltd (United Kingdom).
- Director of ENERCI (United Kingdom).
- Chairman of Seci (Ivory Coast).

Former positions and functions during the last five years

None.

(a) Listed company.



International



Digital - Innovation



Environmental issues
(Sustainable Development -
Climate - Biodiversity)



HR - Labour relations



Ethics -
Compliance



Governance -
Remuneration

Appointment of Charlotte Bouygues as a director for three years – resolution 17



Date of birth:

29 July 1991 (age: 33)

Nationality: French

Professional address:

32, avenue Hoche
75008 Paris

Charlotte Bouygues

Director

Expertise/experience

Charlotte Bouygues graduated from Babson College in the United States, where she specialised in strategic management. She was product marketing manager at L'Oréal in the United States for three years, before joining TF1 Publicité in September 2016 where she headed advertising for two years. She then joined the programming teams, in charge of programming for the TF1 channel, and was subsequently Director of E-Commerce at Aufeminin (a TF1^a subsidiary) from 2019 to 2021. Starting 2021, she launched a cosmetics brand and took charge of B2C activities at the SCDM holding company. She has been Chairwoman of Eutopia Estates wine group since 2024.

Principal position outside Bouygues SA

Deputy CEO of SCDM.

Other positions and functions in the Group

In France:

- Standing representative of SCDM on the Board of Directors of TF1^a.
- Director of Bouygues Telecom, of Bouygues Construction and of Bouygues Immobilier.

Other positions and functions outside the Group

In France:






- Chairwoman of Eutopia Estates.
- Director of Heling.
- Chairwoman of Systerre.
- Chairwoman of the supervisory board of Domaine Henri Rebourseau.
- Director of Conseil des Grands Crus Classés du Médoc.
- Chairwoman of Nhectar.

Former positions and functions during the last five years

- Standing representative of SCDM on the Board of Directors of Bouygues^a.

(a) Listed company.

Experience and expertise of directors

				
Construction – Property	Energy – Transport – Utilities	Media – News – Telecoms	Finance – Banking – Insurance	Senior executive in a large group – Strategy

Appointment of Nathalie Bellon-Szabo as an independent director for three years – resolution 18



Date of birth:

26 January 1964 (age: 60)

Nationality: French

Professional address:

Sodexo
225 quai de la Bataille
de Stalingrad
92130 Issy-les-Moulineaux

Nathalie Bellon-Szabo

Independent director

Expertise/experience

Nathalie Bellon-Szabo is a graduate of the European Business School. She started her career in commercial luxury dining in 1987. In 1989, she became sales manager at Scott Traiteur, then Director of Sales at Pavillon Royal.

She joined the Sodexo group in March 1996 as the Director of Sales for Sodexo Prestige in France and became the Head of the Sector in 1999. In September 2003, she was appointed Chief Executive Officer of Sodexo Prestige, then Chief Executive Officer of L’Affiche in January 2006, before taking on the position of Managing Director for Sodexo Sports & Leisure France in September 2010. In 2011, she took part in the takeover of Lenôtre and was appointed Chairwoman of the Management Board of Lenôtre alongside her other duties.

In September 2015, she was appointed Chief Operating Officer of Sodexo Sports & Leisure Worldwide.

Since July 2018, she has been Chief Executive Officer of Sports & Leisure Worldwide (now Sodexo Live! Worldwide) and a member of the Sodexo group’s Executive Committee. Nathalie Bellon-Szabo also holds other positions within the Sodexo group (see below).

Principal position outside Bouygues SA

Chief Executive Officer of Sodexo Live! Worldwide.

Other positions and functions in the Group

None.

Other positions and functions outside the Group

In France:

- Director and member of the Appointments and Sustainability Committee of Sodexo SA^a; Chairwoman of Fondation Pierre Bellon; Member of the Management Board and Strategy Committee of Bellon SA.

Outside France:

- Director and member of the Remuneration and Appointments Committee of Pluxee N.V. (Netherlands)^a.

Former positions and functions during the last five years

2022

- Chairwoman of the Management Board of Lido (SEGSMI).

2021

- Chairwoman of the Board of Directors of Lenôtre SA.

(a) Listed company.



International



Digital – Innovation



Environmental issues
(Sustainable Development –
Climate – Biodiversity)



HR – Labour relations



Ethics –
Compliance



Governance –
Remuneration

Renewal of the term of office of Raphaëlle Deflesselle as a director representing employee shareholders for three years – resolution 19



Date of birth:

27 April 1972 (age: 52)

Nationality: French

Professional address:

1 Quai du Point du Jour
92100 Boulogne Billancourt

First appointment to Board:

20 May 2014^b

Expiry term of office: 2025

Shares held: 1,000

Attendance rate at Board meetings:

100%

Attendance rate at Ethics, CSR and Patronage Committee meetings:

100%

Raphaëlle Deflesselle

Director representing employee shareholders
Member of the Ethics, CSR and Patronage Committee

Expertise/experience

Raphaëlle Deflesselle is an engineering graduate of École Polytechnique Féminine (EPF). She joined Bouygues Telecom in 1996. She took part in implementing network oversight tools in the network operations department. She then held various managerial positions in the technical departments from 1999 to 2009. In 2010, she was appointed head of the performance department within the Information Systems Division, before becoming head of IT infrastructures in 2013. She was then Director, IT Governance, Research and Transformation within the Information Systems Division at Bouygues Telecom until 2019 before being appointed Director of Operations and Projects at Bouygues Telecom Entreprises in June 2019. In June 2023, she was appointed Head of Technologies and Information Systems at TF1^a.

Principal position outside Bouygues SA

- Head of Technologies and Information Systems at TF1^a.

Other positions and functions in the Group

In France:

- Chairwoman and CEO of Société d'exploitation du Multiplexe R6.
- Chairwoman of Multiplex Haute Définition 7.
- Chairwoman of TF1 One Innovation.

Other positions and functions outside the Group

None.

Former positions and functions during the last five years

None.

(a) Listed company.

(b) 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. Her term of office was renewed on 28 April 2022.

Experience and expertise of directors



Construction – Property



Energy – Transport – Utilities



Media – News – Telecoms



Finance – Banking – Insurance



Senior executive in a large group – Strategy

Appointment of Sylvie Bruneau as a director representing employee shareholders for three years – resolution 20



Date of birth:

13 February 1972 (age: 53)

Nationality: French

Professional address:

Bouygues Immobilier
3 boulevard Gallieni
92130 Issy-les-Moulineaux

Sylvie Bruneau

Director representing shareholders

Expertise/experience

Sylvie Bruneau joined Bouygues Immobilier as client manager in January 2003. In 2020, she was appointed Customer Experience Manager for the Nouvelle-Aquitaine region, before being promoted in 2023 as Director Customer Relations Property Development Western France, a position she currently holds.

She was elected to the Economic and Social Committee in 2009, before becoming the union representative and Secretary of the Economic and Social Committee in 2014. She served as secretary of the France Group Council from 2020 until 2024. Sylvie Bruneau has also been elected to the European Works Council. Lastly, she was an employee representative of the Bouygues Immobilier management college from 2014 until 2024. Sylvie Bruneau resigned from all her offices in October 2024.

Principal position outside Bouygues SA

Director Customer Relations Property Development Western France at Bouygues Immobilier.

Other positions and functions in the Group

None.

Other positions and functions outside the Group

None.

Former positions and functions during the last five years

2024

- Secretary of the Bouygues Immobilier Economic and Social Committee; secretary of the France Group Council; employee representative of the Bouygues Immobilier management college.



International



Digital - Innovation



Environmental issues
(Sustainable Development -
Climate - Biodiversity)



HR - Labour relations



Ethics -
Compliance



Governance -
Remuneration

07. 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 2024, appropriation of earnings and setting of the dividend (€2.00 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 2024, showing net profit of €908,002,448.27; and
- the consolidated financial statements for the year ended 31 December 2024, showing net profit attributable to the Group of €1,058 million.

Those financial statements and reports are included in the 2024 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 2024 gave distributable earnings of €2,831,639,838.21, consisting of the following:

- net profit for the year: €908,002,448.27;
- retained earnings brought forward: €1,923,637,389.94.

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 €757,915,594.00;
- appropriate the remainder, i.e. €2,073,724,244.21, to retained earnings.

The payout represents an ordinary dividend of €2.00 for each of the 378,957,797 existing shares at 31 December 2024. 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 5 May 2025, and the payment date will be 7 May 2025.

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 2024)

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 2024, the Board of Directors' report and the auditors' report, hereby approves the parent company financial statements for the year ended 31 December 2024 as presented to it, showing a net profit of €908,002,448.27, 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 2024)

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 2024, the Board of Directors' report and the auditors' report, hereby approves the consolidated financial statements for the year ended 31 December 2024 as presented to it, showing a net profit attributable to the Group of €1,058 million, as well as the transactions recorded in those financial statements and summarised in those reports.

Third resolution

(Appropriation of 2024 earnings and 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 2024 amounts to €908,002,448.27, plus retained earnings of €1,923,637,389.94 gives distributable earnings of €2,831,639,838.21.

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

€	
Net profit for the year	908,002,448.27
Transfer to the legal reserve	
Retained earnings brought forward	1,923,637,389.94
Appropriation	
Ordinary dividend ^a	757,915,594.00
Retained earnings carried forward	2,073,724,244.21

(a) €2.00 × 378,957,797 shares (number of shares at 31 December 2024).

Accordingly, the dividend for the year ended 31 December 2024 is hereby set at a total of €2.00 per share carrying dividend rights.

The ex-date for the Euronext Paris market will be 5 May 2025, and the dividend will be payable in cash on 7 May 2025 based on positions qualifying for payment on the evening of 6 May 2025.

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:

	2021	2022	2023
Number of shares at 31 December	382,504,795 ^c	374,486,777 ^d	382,273,297 ^e
Ordinary dividend per share (€)	1.80	1.80	1.90
Total dividend (€)^{a,b}	680,451,042.60	669,882,153.60	717,431,881.30

(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 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.

(d) 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.

(e) On 31 December 2023, the share capital comprised 382,273,297 shares. Given the cancellation of 3,325,000 shares by the Board of Directors on 26 February 2024 and taking into account the 1,352,570 treasury shares, the number of shares entitled to dividend was 377,595,727.

Resolution 4 – Approval of regulated agreements

We ask you to approve the regulated agreements entered into and authorised by the Board of Directors in 2024 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 2024 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 4 November 2024 meeting, the Board of Directors authorised the renewal, for a period of one year starting 1 January 2025, of shared service agreements between Bouygues and its subsidiaries.

Shared service agreements are standard in groups of companies. They enable Bouygues to give its subsidiaries the benefit (in return for a fee) of services and assistance provided by the parent company (principally management, human resources, information technology, and legal and financial services), and to allocate the corresponding expenses between the various user companies. 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 2024, Bouygues invoiced the following amounts under these shared service agreements:

- Equans: €28,087,596
- TF1: €3,184,212
- Bouygues Telecom: €10,726,947

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

Shared service agreement between Bouygues and SCDM

At its 4 November 2024 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 2025.

SCDM, a simplified limited company controlled by Martin Bouygues, Olivier Bouygues and their families, makes an ongoing contribution to high-level strategic thinking for the Bouygues group in the form of strategy advisory services (research and analysis relating mainly to strategic developments and the growth of the Bouygues group, major investments and divestments, and multi-year plans). To do this, SCDM draws on a team of specialists with considerable experience in mergers/acquisitions and strategy.

Outside the scope of its ongoing contribution, SCDM may also provide Bouygues with occasional strategic analysis on specific matters.

Under the terms of the agreement, SCDM invoices Bouygues for costs actually incurred in respect of the ongoing contribution of SCDM and any specific services. The amount of the ongoing contribution is capped at €2 million per year. That amount corresponds to (i) the remuneration allocated to Martin Bouygues by the Bouygues Board of Directors for his duties as a corporate officer and (ii) remuneration paid to the members of the small team who work with him to deliver the research and analysis described above, plus the related tax and social security charges.

SCDM invoiced Bouygues €1,893,442 in 2024 in respect of its ongoing contribution.

For its part, Bouygues provides SCDM with assistance and support services such as payroll management and IT support, which are invoiced on an arms' length basis. Bouygues invoiced SCDM €373,114 in 2024.

Trademark licence agreement with Bouygues Telecom

On 9 December 2009, Bouygues and Bouygues Telecom signed a trademark licence agreement in respect of the "Bouygues Telecom", "Bouygtel" and "Bouygnet" trademarks, in accordance with the authorisation of the Board of Directors of 26 November 2009. This agreement, amended as authorised by the Board of Directors on 19 February 2015, was due to expire on 8 December 2024.

The trademark licence agreement was renewed on 12 November 2024 via the signature of a new agreement, for a term which came into effect on 1 January 2024 and expires on 31 December 2034.

Financial terms associated with the new agreement:

- The annual fee is now set at €716,000 excluding VAT, versus €700,000 excluding VAT previously. The revised fee is based on a valuation carried out by an external firm on the basis of the total sales generated by Bouygues Telecom for the licensed brands.

Bouygues Telecom has a more extensive right to take action to protect domain names.

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 5 March 2025, and results from work carried out following the Annual General Meeting of 25 April 2024, under the supervision of the Governance, Selection and Remuneration Committee, while remaining in line with the principles defined in the 2024 remuneration policy. It serves the corporate interest of the Group and is in line with the Group's strategy integrating its Sustainability and Climate Strategy, and is described in section 2.4.1 (Remuneration Policy) of the 2024 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 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 2024 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 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 2024 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 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 2024 Universal Registration Document.

Resolutions 8 to 12 – Approval of the remuneration of corporate officers in respect of 2024 (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 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 components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2024 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 Governance, Selection and Remuneration Committee, the Board meeting of 5 March 2025 approved the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2024 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 25 April 2024 (**resolutions 6, 7 and 8**).

Those components are described in section 2.4.2 (Remuneration of corporate officers in 2024) of the 2024 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.

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

Ninth resolution

(Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2024 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 2024 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 2024) of the 2024 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 2024 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 2024 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 2024) of the 2024 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 2024 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 2024 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 2024) of the 2024 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 2024 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 2024 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 2024) of the 2024 Universal Registration Document.

Resolutions 13 to 18 – Renewal of the term of office of four directors and appointment of two directors

Renewal of the term of office of four directors

The Board meeting of 5 March 2025 deliberated, in light of a report from the Governance, Selection and Remuneration Committee, on the changes in the composition of the Board.

The Board of Directors, acting on a recommendation from the Governance, Selection and Remuneration Committee, is asking shareholders to:

- reappoint **Félicie Burelle** and **Clara Gaymard** as independent directors for three years (**resolutions 13 and 14**);
- renew the term of office of **Olivier Bouygues** as a director for three years, and to renew the term of office of **SCDM as a director, represented by Cyril Bouygues** for three years (**resolutions 15 and 16**).

The terms of office of these directors expire at the end of the 2025 Annual General Meeting, and they have expressed their desire to have their term of office renewed.

Based on the favourable recommendations of the Governance, Selection and Remuneration Committee, which verified in respect of each of these directors (i) their sufficient availability to perform their duties effectively, (ii) their areas of expertise and the contribution made by each of them to the work of the Board of Directors, after having referred to the skills matrix of the Board of Directors, which was simultaneously reviewed (see section 2.3.1.2 of the 2024 Universal Registration Document), (iii) there are no potential conflicts of interest, and (iv) Clara Gaymard and Félicie Burelle will retain their independent director status, the Board of Directors is asking you to renew the term of office of these four directors.

The main skills and areas of expertise brought by each of these directors to the work of the Board of Directors are set out below.

Please note that should shareholders vote in favour of renewing Clara Gaymard's term of office, the Board of Directors envisages that she will continue to serve as a member of the Audit Committee and of the Ethics, CSR and Patronage Committee. She would also be appointed as Chairwoman of the Ethics, CSR and Patronage Committee, replacing Rose-Marie Van Lerberghe, whose term of office will expire at the end of the Annual General Meeting.

Félicie Burelle (resolution 13)

Félicie Burelle, a highly seasoned international executive given her higher education and the portion of her career spent working outside France, has particular expertise in strategy, finance, digital and innovation, and CSR. Félicie Burelle has gained these skills mainly through the various positions she has held with the OPmobility SE group (formerly Plastic Omnium) since 2001. Félicie Burelle has served as Managing Director of OPmobility SE since 2020 and supports the group with its energy, environmental and digital transformations. These areas of expertise and her in-depth knowledge of the energy sector are highly valuable to Bouygues' Board of Directors.

The Board of Directors noted Félicie Burelle's attendance rate at the meetings it held in 2024. Her inability to attend a meeting that could not be scheduled and was convened exceptionally at very short notice to consider the proposed acquisition of La Poste Telecom partially accounts for the level of her attendance rate. The Board of Directors, in line with the recommendation of the Governance, Selection and Remuneration Committee, took the view that the rate does not call into question Félicie Burelle's availability over the longer term or her remarkable commitment to the work of the Board.

Clara Gaymard (resolution 14)

After holding various positions at the Cour des Comptes state audit office, the European Union office at the External Economic Relations department (DREE) of the French Ministry of Finance and the French Agency for International Investments (AFII), Clara Gaymard joined the General Electric group in 2006 where she held various senior executive positions in France and outside France until 2016. As Chair and CEO of GE France, she participated in the acquisition of Alstom's Energy business from 2014 to 2016. Since 2016, she has headed up Raise, a committed finance organisation, which she cofounded in 2014. Clara Gaymard's skills, which have been noted as being highly valuable for Bouygues' Board of Directors, are finance, digital and innovation, CSR (environmental issues, human resources issues, business ethics and compliance) and the energy sector.

Olivier Bouygues (resolution 15)

Olivier Bouygues joined the Bouygues group in 1974 and has very in-depth knowledge of the Group and all its business segments. During his career, he has held executive positions both in France and outside France. He was Deputy CEO of the Group from 2002 until 2020. Olivier Bouygues has acquired a diverse and robust set of skills in these roles, enabling him to make an active contribution to the work of the Board.

SCDM represented by Cyril Bouygues (resolution 16)

Cyril Bouygues has held various management positions in France and abroad. During his career with the Group and with the SCDM group, he has gained a solid skill set spanning the construction, property and energies sectors. Cyril Bouygues' professional experience has enabled him to develop specific knowledge in the financial field (accounting, mergers and acquisitions), as well as in strategy.

Appointment of two directors

In addition, on the recommendation of the Governance, Selection and Remuneration Committee, the Board of Directors is proposing that shareholders appoint two new directors, including one independent director:

- **Charlotte Bouygues** as a director for three years, in replacement of SDCM Participations (**resolution 17**).

The SCDM group has informed the Governance, Selection and Remuneration Committee that it does not wish to seek the renewal of SCDM Participations' term of office as a director, which expires at the end of the 2025 Annual General Meeting. Charlotte Bouygues has been proposed as a candidate to replace it.

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The Governance, Selection and Remuneration Committee reviewed this proposal and, after verifying that the proposed candidate, who has already served on the Board from 2018 to 2025 as the standing representative of SCDM, possesses the required availability and expertise, issued a recommendation to the Board of Directors in favour of her appointment.

• **Nathalie Bellon-Szabo** as a director for three years, in replacement of Rose-Marie Van Lerberghe (**resolution 18**).

The Governance, Selection and Remuneration Committee oversaw the process of selecting a new woman director in order to replace Rose-Marie Van Lerberghe whose term of office expires at the end of the 2025 Annual General Meeting and who is not standing for reappointment. The process was led by the Committee, working closely with the company's General Counsel and supported by a headhunting firm, which was tasked with identifying candidates according to a set of previously defined specifications.

After this process had been completed and it had verified the availability, independence and expertise of the potential replacement, the Committee recommended that the Board accept the candidacy of Nathalie Bellon-Szabo, which the Board approved. If shareholders vote in favour of her appointment, the Board also wishes to appoint Nathalie Bellon-Szabo as a member of the Ethics, CSR and Patronage Committee, in replacement of Rose-Marie Van Lerberghe.

Charlotte Bouygues (resolution 17)

Charlotte Bouygues graduated from Babson College in the United States, where she specialised in strategic

management. She was product marketing manager at L'Oréal in the United States for three years, before joining TF1 Publicité in September 2016 where she headed advertising for two years. She then joined the programming teams, in charge of programming for the TF1 channel, and was subsequently Director of E-Commerce at Aufeminin (a TF1 subsidiary) from 2019 to 2021. In addition, Charlotte Bouygues already has experience on the Board of Directors as a standing representative of SCDM.

Nathalie Bellon-Szabo (resolution 18)

A graduate of the European Business School, Nathalie Bellon-Szabo started her career in commercial luxury dining in 1987. She joined the Sodexo group in March 1996 as the Director of Sales for Sodexo Prestige in France. After holding various other positions within the Sodexo group, she was appointed CEO of Sodexo Sports & Leisure France, On-Site Services and Chief Operation Officer of Sports & Leisure Worldwide, On-Site Services in 2015.

Since 2018, she has been CEO of Sodexo Live! Worldwide and a member of the Sodexo group's Executive Committee.

Nathalie Bellon-Szabo is also a director and member of the Appointments and Sustainability Committee of Sodexo, and a member of the Appointments and Remuneration Committee of Pluxee.

She has valuable expertise to offer the Bouygues Board of Directors, particularly in the areas of finance, governance and remuneration, as well as in sustainable development and, more broadly, CSR.

Thirteenth resolution

(Renewal of the term of office of Félicie Burelle 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 Félicie Burelle as a director for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2027.

Fourteenth resolution

(Renewal of the term of office of Clara Gaymard 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 Clara Gaymard as a director for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2027.

Fifteenth resolution

(Renewal of the term of office of Olivier 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 Olivier Bouygues as a director for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2027.

Sixteenth resolution

(Renewal of the term of office of SCDM as a director, represented by Cyril Bouygues)

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 SCDM, represented by Cyril Bouygues as a director for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2027.

Seventeenth resolution

(Appointment of Charlotte Bouygues as a director in replacement of SDCM Participations)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Board of Directors' report, hereby appoints Charlotte Bouygues as a director for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2027 and in replacement of SDCM Participations, whose term of office expires at the end of this Annual General Meeting, which this General Meeting notes.

Eighteenth resolution

(Appointment of Nathalie Bellon-Szabo as a director in replacement of Rose-Marie Van Lerberghe)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Board of Directors' report, hereby appoints Nathalie Bellon-Szabo as a director for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2027 and in replacement of Rose-Marie Van Lerberghe, whose term of office expires at the end of this Annual General Meeting, which this General Meeting notes.

Resolutions 19 and 20 – Renewal of the term of office of one director representing employee shareholders and appointment of one director representing employee shareholders

In accordance with applicable law and with Article 13.1 of the articles of association, two directors representing employee shareholders must be elected by a general meeting on the recommendation of the supervisory boards of the employee share ownership funds set up as part of Bouygues group employee savings schemes. The candidates elected by the supervisory boards of the employee share ownership funds are **Raphaëlle Deflesselle (resolution 19)** and **Sylvie Bruneau (resolution 20)**.

On the recommendation of the Governance, Selection and Remuneration Committee, the Board of Directors is proposing, pursuant to the terms of **resolution 19**, to renew Raphaëlle Deflesselle's term of office as a director representing employee shareholders on the Board of Directors for three years.

Raphaëlle Deflesselle (resolution 19)

Raphaëlle Deflesselle is an engineering graduate of École Polytechnique Féminine (EPF). Her experience gained in Bouygues Telecom's network operations, in technical departments and in the Information Systems and Information Systems at TF1, has enabled her to develop extensive expertise in the digital and innovation sectors and in-depth knowledge in the media and telecommunications sectors. As a member of Bouygues' Ethics, CSR and Patronage Committee for several years, Raphaëlle Deflesselle has also gained invaluable insights into environmental, ethics and compliance issues.

You are also being asked to appoint Sylvie Bruneau as a director representing employees for three years in replacement of Michèle Vilain, whose term of office expires at the end of the 2025 Annual General Meeting (**resolution 20**).

Sylvie Bruneau (resolution 20)

Sylvie Bruneau joined the Bouygues group in 2003 as a client manager at Bouygues Immobilier and is currently Director Customer Relations Property Development Western France at Bouygues Immobilier.

She was elected to the Economic and Social Committee in 2009, before becoming the union representative and Secretary of the Economic and Social Committee in 2014. She served as secretary of the France Group Council from 2020 until 2024. Sylvie Bruneau has also been elected to the European Works Council. Lastly, she was also invited to sit on the board of Bouygues Immobilier as an employee representative of the management college from 2014 until 2024.

Please note that in the event of a vote in favour of this resolution, the Board of Directors envisages (i) appointing Sylvie Bruneau as a member of the Audit Committee in replacement of Michèle Vilain and (ii) confirming Raphaëlle Deflesselle in her duties as a member of the Ethics, CSR and Patronage Committee.

Sylvie Bruneau will be given support in the performance of her new duties via a specific training programme adapted to her needs, which will begin very soon after her appointment.

Nineteenth resolution

(Renewal of the term of office of Raphaëlle Deflesselle 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 Raphaëlle Deflesselle as a director for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2027.

Twentieth resolution

(Appointment of Sylvie Bruneau as a director, in replacement of Michèle Vilain)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Board of Directors' report, hereby appoints Sylvie Bruneau as a director for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2027 and in replacement of Michèle Vilain, whose term of office expires at the end of this Annual General Meeting, which this General Meeting notes.

Resolution 21 – 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 5 March 2025 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 2024, the following transactions in Bouygues shares took place:

- 4,248,038 shares were repurchased and 4,110,391 shares sold, through a service provider acting under the terms of a liquidity contract.
- 1,700,000 shares were repurchased with a view to their cancellation.
- 392,928 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.

Twenty-first 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 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 22 – 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 21 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.

Twenty-second 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 23 – Allows the Board to increase the share capital with preemptive 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 39.58% of the share capital at 31 December 2024.

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

These two ceilings also apply to all capital increases without pre-emptive rights carried out under the resolutions 25, 26, 28, 29 and 30 submitted to the Annual General Meeting.

Duration of the delegation of competence

Twenty-six months.

Twenty-third 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. 22891 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 twenty-fifth, twenty-sixth, twenty-eighth, twenty-ninth and thirtieth 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 twenty-fifth, twenty-sixth, twenty-eighth, twenty-ninth and thirtieth 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;

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

Resolution 24 – Allows the Board to increase the share capital by 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: €6,000,000,000 in nominal value.

Duration of the delegation of competence

Twenty-six months.

- resolves that the total amount of capital increases that may be implemented pursuant to this resolution may not exceed €6,000,000,000 (six 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 twenty-third resolution;
- 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;
- 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;
- 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.

Twenty-fourth 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:

- 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;

Resolution 25 – 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.

As the law now allows this to be done without a price limit, it is proposed that this delegation be regulated by reference to a share price that reflects the value of the company at the time the delegation is implemented and a maximum discount in line with market practices.

Ceilings

Capital increase: €85,000,000 in nominal value, or approximately 22.43% of the share capital at 31 December 2024.

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

These transactions would count towards the ceilings set in resolution 23.

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 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 twenty-third 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 twenty-third 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;

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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. The issue price of the ordinary shares and the securities shall be set freely by the Board of Directors 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, for each ordinary share issued, at least equal to the last quoted price of the company's shares on the Euronext regulated market in Paris preceding the setting of the issue price, 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 26 – 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 25.

As the law now allows this to be done without a price limit, it is proposed that this delegation be regulated by reference to a share price that reflects the value of the company at the time the delegation is implemented and a maximum discount in line with market practices.

Ceilings

Capital increase: €75,000,000 in nominal value, or approximately 19.79% of the share capital at 31 December 2024.

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 23.

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 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 twenty-third 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 twenty-third 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. The issue price of the ordinary shares and the securities shall be set freely by the Board of Directors 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, for each ordinary share issued, at least equal to the last quoted price of the company's shares on the Euronext regulated market in Paris preceding the setting of the issue price, with a possible discount not exceeding 10%; 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;
8. 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 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-seventh 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 28 – 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 23.

Duration of the delegation of powers

Twenty-six months.

Twenty-eighth resolution

(Delegation of powers to the Board of Directors, for a period of twenty-six months, to increase the share capital, without pre-emptive rights for existing shareholders, as consideration for contributions in kind to the company consisting of 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 twenty-third 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 twenty-third 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 29 – 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 22.43% of the share capital at 31 December 2024.

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

These transactions would count towards the ceilings set in resolution 23.

Duration of the delegation of competence

Twenty-six months.

Twenty-ninth 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;

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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 twenty-third 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 twenty-third 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 30 – 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 22.43% of the share capital at 31 December 2024.

The transactions would count towards the overall ceiling set in resolution 23.

Duration of the delegation of competence

Twenty-six months.

Thirtieth 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 twenty-third 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 31 – 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 2024, the leveraged funds set up in association with the employee share ownership plans for the benefit of Group employees held 21.6% of the share capital and 30.9% 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.

Thirty-first 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:

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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 32 – Allows the Board to grant stock subscription or stock purchase options to employees

Purpose of the authorisation

To authorise the Board of Directors to grant to persons designated by the Board among the salaried employees of Bouygues and of companies or economic interest groupings related to Bouygues under the conditions of Article L. 225-180 of the Commercial Code, 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 (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 preferred to use stock options as an incentive to secure the loyalty employees and to give them an interest in the Group's development. The objective has always been 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 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 beneficiaries 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 2024 Universal Registration Document).

Executive Officers are not entitled to stock option grants under this scheme.

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.

Ceiling

2% of the share capital.

Duration of the authorisation

Twenty-six months.

Thirty-second resolution

(Authorisation to the Board of Directors, for a period of twenty-six months, to grant stock subscription or stock purchase options, entailing the waiver by shareholders of their pre-emptive rights, in favour of employees or corporate officers of the company or related companies)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings and having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Articles L. 225-129 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 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, it being stipulated that Executive Officers of the company are not entitled to stock option grants under this scheme;
2. resolves that the total number of stock options granted under this authorisation shall not give the right to subscribe for or acquire a total number of shares representing, at the grant date and taking into account stock options already granted under this authorisation, more than 2% of the company's share capital on the day of the Board of Directors' decision; with the caveat that this ceiling is set without taking account of the statutory, regulatory and any applicable contractual adjustments required to protect the rights of beneficiaries;
3. 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;
4. 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, without any discount to the share price;
5. resolves that no option may be granted during the closed periods as laid down in the regulations;
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. resolves that any stock options granted under this resolution may not be exercised before the expiry of a minimum period of two years from the grant date;
8. 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;
9. resolves that any options granted will automatically lapse in the event of termination of the employment contract binding the beneficiary to the company or to companies or groupings that are directly or indirectly related to the company within the meaning of Article L. 225-180 of the Commercial Code, except in the event of disability or in the event of voluntary or compulsory retirement or transfer within the company or within companies or groupings that are directly or indirectly related to the company within the meaning of Article L. 225-180 of the Commercial Code;
10. 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) 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 in accordance with legal provisions,
 - d) set the date of first entitlement to dividend, which may be retroactive, of new shares arising from the exercise of stock options,
 - e) 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,
 - f) allow the possibility of temporarily suspending the exercise of stock options in the event of corporate finance transactions or securities transactions,
 - g) 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,
 - h) 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,
 - i) 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;
11. sets the maximum period during which the Board of Directors may use this authorisation, which voids any unused portion of any previous authorisation granted for the same purpose, at twenty-six months from the date of this meeting.

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

Since 2021, the Group has implemented a multi-year performance share plan (performance shares allotted free of charge) each year in accordance with the provisions of Article L. 225-197-1 et seq and Article L. 22-10-59 et seq of the Commercial Code.

In order to maintain this policy for the allotment of shares free of charge, aimed at incentivising corporate officers and employees in line with the performance of the company, we are asking you to authorise the Board of Directors to allot free of charge, on one or more occasions, existing or new ordinary shares in the company to:

- salaried employees 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; and/or
- corporate officers that meet the requirements laid down in Article L. 225-197-1 of the Commercial Code.

The characteristics of that package are described in section 2.4.1 of the 2024 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 Board of Directors, which may not be less than two years.

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 shall, on a proposal from the Governance, Selection and Remuneration Committee, make allotments of shares free of charge contingent on one or more performance conditions. In the case of the Executive Officers of the company, these performance conditions are set out in the remuneration policy applicable to them, which is submitted to the Annual General Meeting for approval.

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.

Thirty-third resolution

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

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, 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 this ceiling is set without taking account of the statutory, regulatory and any applicable contractual adjustments required to protect the rights of beneficiaries;
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 vesting of the shares, in whole or in part, shall be subject to the fulfilment of performance conditions determined by the Board of Directors, in the case of Executive Officers of the company, those performance conditions will be determined in accordance with their remuneration policy;
6. 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 two years;
7. 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;
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;

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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 and the number of shares to be allotted to them,
 - b) allow for the possibility of temporarily suspending allotment rights,
 - c) determine the impacts on the rights of beneficiaries of transactions that modify the share capital or are likely to affect the value of the shares allotted and carried out during the vesting period and, consequently, modify or adjust, if necessary, the number of shares allotted to protect the rights of beneficiaries,
 - 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 34 – 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, pursuant to the Commercial Code, to allot shares free of charge as a retirement benefit to:

- salaried employees 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; and/or
- corporate officers that meet the requirements laid down in Article L. 225-197-1 of the Commercial Code.

Among the corporate officers of the company, the Chief Executive Officer would be eligible for such allotments as part of the supplementary pension scheme specified in the remuneration policy applicable to him.

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 in order to align the interests of beneficiaries on those of shareholders.

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

This arrangement helps to align the interests of the beneficiaries on those of the shareholders insofar as:

- for beneficiaries who are corporate officers of Bouygues SA: note that the initial allotment of shares is contingent on one or more performance conditions in accordance with the remuneration policy applicable to them. Subject to the fulfilment of performance conditions and the allotment, vesting of those shares will only become definitive on the date of voluntary (or compulsory) retirement;
- for other beneficiaries: the shares shall be subject to a minimum vesting period of one year and lock-up conditions applicable until the date of voluntary (or compulsory) retirement of each beneficiary.

The law allows exemptions to the vesting and lock-up periods in the event of death or disability.

Ceilings

0.15% of the share capital.

Any shares allotted free of charge to Executive Officers of Bouygues throughout the duration of this authorisation may not represent more than 0.03% of the share capital in total.

Duration of the authorisation

Twenty-six months.

Thirty-fourth 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 (or certain categories of employees) and/or corporate officers (or certain categories of 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 0.15% 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;
4. resolves in particular that the total number of shares that may be allotted free of charge to Executive Officers of Bouygues pursuant to this authorisation cannot exceed 0.03% of the company's share capital on the date the Board of Directors decides to allot the shares;
5. resolves that for beneficiaries other than the company's corporate officers:
 - a) the allotment of shares 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,
 - b) the Board of Directors must also set a minimum lock-up period for beneficiaries, starting from the date on which the shares are definitively acquired and until their voluntary (or compulsory) retirement;
6. resolves that for the company's corporate officers, the allotment of shares is contingent on one or more performance conditions in accordance with the remuneration policy applicable to them, it being specified that vesting of those shares will only become definitive on the date of voluntary (or compulsory) retirement; the Board of Directors shall also set a lock-up period in accordance with the remuneration policy applicable to them;
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 of beneficiaries of the shares as a retirement benefit (who shall no longer qualify for the defined-benefit pension scheme) and the number of shares to be allotted to them,
 - b) allow for the possibility of temporarily suspending allotment rights,
 - c) determine the impacts on the rights of beneficiaries of transactions that modify the share capital or are likely to affect the value of the shares allotted and carried out during the vesting period and, consequently, modify or adjust, if necessary, the number of shares allotted to protect the rights of beneficiaries,
 - d) set all the other terms and conditions under which the shares will be allotted, including, in the case of corporate officers, the performance conditions on which vesting of the shares is contingent, and if it sees fit, to also set such conditions for other beneficiaries,
 - 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 35 – 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 24.80% of the share capital at 31 December 2024.

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.

Thirty-fifth 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 36 – Amends Article 8.2 of the articles of association related to arrangements for disclosing the crossing of the ownership threshold

The purpose of this resolution is to align the time limit for disclosures of the crossing of the ownership threshold specified in the articles of association with the time limit for disclosures of the crossing of ownership thresholds stipulated by law, in line with market standards.

Thirty-sixth resolution

(Amendment to Article 8.2 of the articles of association related to arrangements for disclosing the crossing of the ownership threshold)

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 draft of the amended articles of association, hereby resolves to replace the fifteen-day time limit specified in Article 8.2 "Disclosure thresholds – Reporting requirements – Sanctions" with a time limit of four trading days:

Existing version

*"Any natural or legal person, acting alone or in concert, that obtains ownership or control, directly or indirectly, of at least one per cent (1%) of the company's share capital or voting rights shall inform the company that it has reached or crossed that threshold. Such disclosure shall be made **within fifteen days** of that threshold having been reached or crossed and shall state the date on which the disclosure threshold was reached or crossed and the number of shares, of voting rights and of any securities giving future access to the company's share capital that the natural or legal person holds or controls."*

Disclosure thresholds shall be deemed to have been crossed when a trade is made on or off exchange, regardless of when or whether the securities have been delivered.

Such disclosure shall be made by registered letter with acknowledgement of receipt to the company at its registered office."

Proposed amended version

*"Any natural or legal person, acting alone or in concert, that obtains ownership or control, directly or indirectly, of at least one per cent (1%) of the company's share capital or voting rights shall inform the company that it has reached or crossed that threshold. Such disclosure shall be made **within four trading days following the day the threshold was crossed**, and shall state the date on which the disclosure threshold was reached or crossed and the number of shares, of voting rights and of any securities giving future access to the company's share capital that the natural or legal person holds or controls."*

Disclosure thresholds shall be deemed to have been crossed when a trade is made on or off exchange, regardless of when or whether the securities have been delivered.

Such disclosure shall be made by registered letter with acknowledgement of receipt to the company at its registered office."

Resolution 37 – Amends Article 13.2 of the articles of association related to the term of office of directors

The purpose of this resolution is to amend Article 13.2 of the articles of association related to the term of office of directors, in order to allow the Annual General Meeting, on the proposal of the Board of Directors, to appoint one or more directors for an exceptional term of two or four years (instead of the standard term of three years, which remains unchanged), with the sole purpose of better staggering terms of office over time and thus to smooth the renewal of terms of office.

Thirty-seventh resolution

(Amendment to Article 13.2 of the articles of association relating to the term of office of directors)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings and having acquainted itself with the Board of Directors' report and the draft of the amended articles of association, hereby resolves to amend Article 13.2 of the articles of association as follows:

Existing version

"13.2 The term of office of directors other than those specified in Article 13.3 shall be three years. Terms of office shall be renewable. A director's term of office shall expire at the end of the annual ordinary general meeting held in the year during which his three-year term expires. However, the term of office of a director elected from among the employee members of the Supervisory Board of one of the employee share ownership funds shall automatically end early in the event of the termination of the director's employment contract (except in the case of an intra-Group transfer) or if the company that employs the director leaves the Bouygues group. The Board of Directors shall then take all necessary steps to arrange for the replacement of the director whose term of office has ended."

Proposed amended version

*"13.2 The term of office of directors other than those specified in Article 13.3 shall be three years. **However the Board of Directors may, by way of exception and to smooth the renewal of terms of office, propose that the general meeting appoint one or more directors for a term of two or four years.** Terms of office shall be renewable. A director's term of office shall expire at the end of the annual ordinary general meeting held in the year during which his three-year term expires. However, the term of office of a director elected from among the employee members of the Supervisory Board of one of the employee share ownership funds shall automatically end early in the event of the termination of the director's employment contract (except in the case of an intra-Group transfer) or if the company that employs the director leaves the Bouygues group. The Board of Directors shall then take all necessary steps to arrange for the replacement of the director whose term of office has ended."*

Resolution 38 – Other amendments to the articles of association to reflect the law, in particular with certain provisions relating to the digitisation of bodies resulting from Law No. 2024-537 of 13 June 2024 aimed at increasing business financing and France's attractiveness ("Law on Attractiveness")

The purpose of this resolution is to propose that shareholders amend Article 14 (Deliberations of the Board of Directors) of the articles of association to reflect the Law on Attractiveness, namely:

- participation of directors in Board meetings via a telecommunications system;
- option for all decisions to be effected by written consultation;
- option for directors to vote by correspondence using a voting form.

The purpose of this resolution is also to propose that shareholders amend Article 19.4, paragraph 2 (Holding of General Meetings of Shareholders) of the articles of association to reflect the changes introduced by the Law on Attractiveness.

Another update, purely terminological, concerns Article 13.4 of the articles of association.

Thirty-eighth resolution

(Other amendments to the articles of association to reflect the law)

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 draft of the amended articles of association, hereby resolves to amend:

1. Article 13.4, paragraph 2 of the articles of association as follows:

Existing version

"13.4 Directors may be removed from office at any time by an ordinary general meeting.

*As an exception to the above and pursuant to Article L. 225-32 of the Commercial Code, directors representing employees may be removed from office only on the grounds of misconduct in office, following an interim decision by the president of the **District Court in response to an urgent application filed** at the request of a majority of the members of the Board of Directors."*

Proposed amended version

"13.4 Directors may be removed from office at any time by an ordinary general meeting.

*As an exception to the above and pursuant to Article L. 225-32 of the Commercial Code, directors representing employees may be removed from office only on the grounds of misconduct in office, following an interim decision by the president of the **Judicial Court in response to fast-track procedures on the merits of the case filed** at the request of a majority of the members of the Board of Directors."*

2. Article 14 of the articles of association "Deliberations of the Board of Directors" as follows:

Existing version

Article 14: Deliberations of the Board of Directors

"The Board of Directors shall meet as often as necessary in the interests of the company. Meetings shall be called by the Chairman and may take place at the registered office or any other venue. Meetings may be convened in any way, including orally.

The Board of Directors shall be quorate when at least half of its members are in attendance. Decisions shall be taken by a majority of the directors present or represented.

In the event of a tie, the Chairman of the meeting shall have the casting vote.

Minutes shall be drawn up and copies or extracts of deliberations shall be issued and certified as required by law.

The following decisions may, at the request of the Chairman, be taken by written consultation of the Board of Directors:

- *provisional appointment of Board members;*
- *authorisation of guarantees, endorsements and sureties given by the company;*
- *decisions to amend the articles of association in order to bring them into compliance with legal and regulatory requirements, on authority delegated by a general meeting of shareholders;*
- *convening a general meeting of shareholders;*
- *moving the registered office within the same département.*

Written consultation of the directors may be by e-mail. Decisions taken by such means shall be recorded in minutes prepared by the Chairman of the Board of Directors. Those minutes shall be retained on the same basis as other decisions taken by the Board of Directors."

Proposed amended version

"14.1 Calling of meetings, quorum and majority rules

The Board of Directors shall meet as often as necessary in the interests of the company. Meetings shall be called by the Chairman and may take place at the registered office or any other venue. Meetings may be convened in any way, including orally.

The Board of Directors shall be quorate when at least half of its members are in attendance. Decisions shall be taken by a majority of the directors present or represented.

Directors shall be deemed present for the calculation of quorum and majority where they take part in meetings via a telecommunications system that enables their identity to be verified in accordance with applicable legal requirements.

In the event of a tie, the Chairman of the meeting shall have the casting vote.

14.2 Written consultation

Decisions of the Board of Directors may be taken by written consultation of the directors, which may be effected electronically.

The consultation sent to directors shall contain a proposal for a decision, along with any necessary supporting information. The proposal shall give each director the option of responding "for", "against" or "abstain", and to submit their observations.

The consultation shall also indicate the deadline for responses from directors, which may not exceed five working days; a shorter deadline of any length may be set by the Chairman if required by the context or nature of the decision.

Any director may object to the use of written consultation for making the decision in question, within the deadline indicated in the consultation. In the event of an objection, the other directors shall be informed without delay, and the Chairman may call a meeting of the Board of Directors. A decision may only be adopted if no director has exercised his or her right to object. The other quorum and majority rules shall be those that apply to decisions taken in a meeting.

If no response is received by the deadline, the director in question shall be deemed not to have taken part in the decision. The responses received shall be collated, and the Board of Directors informed of the outcome of the votes. Decisions taken by written consultation shall be recorded in minutes, established on the same basis as for decisions adopted in a meeting.

14.3 Voting by correspondence

Directors may, if the convening notice so specifies, vote by correspondence using a form containing the relevant information required by law.

14.4 Minutes

Minutes shall be drawn up and copies or extracts of deliberations shall be issued and certified as required by law.

Those minutes shall be retained on the same basis as other decisions taken by the Board of Directors."

3. Article 19.4, paragraph 2 of the articles of association "Holding General Meetings of Shareholders" as follows:

Existing version

"19.4 Any shareholder may alternatively vote by correspondence on the conditions stipulated by law. Postal vote forms shall be accepted only if actually received by the company at its registered office or at an address determined in the Notice of Meeting and the Convening Notice published in the Balo (Bulletin des Annonces Légales Obligatoires) no later than the third day preceding the meeting.

If the Board of Directors so decides, shareholders may participate in the meeting by **videoconference or any other means of telecommunication** that enables them to be identified on **the conditions stipulated by the applicable regulations**. In such cases the company will accept electronic remote vote forms that must be received no later than 3.00pm (CET) on the day preceding the general meeting."

Proposed amended version

"19.4 Any shareholder may alternatively vote by correspondence on the conditions stipulated by law. Postal vote forms shall be accepted only if actually received by the company at its registered office or at an address determined in the Notice of Meeting and the Convening Notice published in the Balo (Bulletin des Annonces Légales Obligatoires) no later than the third day preceding the meeting.

If the Board of Directors so decides, shareholders may participate in the meeting by **telecommunications systems that enable them to be identified**. In such cases the company will accept electronic remote vote forms that must be received no later than 3.00pm (CET) on the day preceding the general meeting."

Resolution 39 – 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-ninth 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.

08. Summary of financial authorisations submitted for approval by the 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 29 April 2025.

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 2024, is provided in the Report on corporate governance (chapter 2, section 2.3.8 of the 2024 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 21)	<ul style="list-style-type: none"> • 5% of the share capital • Maximum price of €65 per share • Capped at €1.250 billion 	29 October 2026 (18 months)
2	Reduce the share capital by cancelling shares (Resolution 22)	10% of the share capital in any 24-month period	29 October 2026 (18 months)
Issuance of securities			
3	Increase the share capital with pre-emptive rights for existing shareholders maintained (Resolution 23)	<ul style="list-style-type: none"> • Capital increase: €150 million • Issuance of debt securities: €7 billion 	29 June 2027 (26 months)
4	Increase the share capital by incorporating share premium, reserves or earnings into capital (Resolution 24)	€6 billion	29 June 2027 (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 25)	<ul style="list-style-type: none"> • Capital increase: €85 million in nominal value^a • Issuance of debt securities: €4 billion^a 	29 June 2027 (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 26)	<ul style="list-style-type: none"> • Capital increase: 20% of the share capital over 12 months and €75 million in nominal value^a • Issuance of debt securities: €3.5 billion^a 	29 June 2027 (26 months)
7	Increase the number of securities to be issued in the event of a capital increase (Resolution 27)	15% of the initial issue	29 June 2027 (26 months)
8	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 28)	<ul style="list-style-type: none"> • 10% of the share capital^a • Issuance of debt securities: €1.75 billion^a 	29 June 2027 (26 months)
9	Increase the share capital as consideration for securities tendered to a public exchange offer initiated by Bouygues (Resolution 29)	<ul style="list-style-type: none"> • Capital increase: €85 million in nominal value^a • Issuance of debt securities: €4 billion^a 	29 June 2027 (26 months)
10	Issue shares following the issuance by a Bouygues subsidiary of securities giving access to shares in the company (Resolution 30)	<ul style="list-style-type: none"> • Capital increase: €85 million in nominal value^a 	29 June 2027 (26 months)
11	Issue equity warrants during the period of a public offer (Resolution 35)	<ul style="list-style-type: none"> • Capital increase: €94 million in 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 	29 October 2026 (18 months)

(a) Counts towards the overall ceiling mentioned in item 3 (resolution 23).

Purpose of the authorisation	Ceiling (nominal amount)	Period of validity
Issues reserved for employees and corporate officers of Bouygues and related companies		
12 Increase the share capital for the benefit of employees or corporate officers who are members of a company savings scheme (Resolution 31)	5% of the share capital	29 June 2027 (26 months)
13 Grant stock subscription and/or stock purchase options (Resolution 32)	2% of the share capital	29 June 2027 (26 months)
14 Allot shares free of charge (Resolution 33)	<ul style="list-style-type: none"> • 1% of the share capital • Executive Officers: 0.15% of the share capital 	29 June 2027 (26 months)
15 Allot shares free of charge as a retirement benefit (Resolution 34)	<ul style="list-style-type: none"> • 0.15% of the share capital • Executive Officers: 0.03% of the share capital 	29 June 2027 (26 months)

09. 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.

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;
- voting by correspondence; or
- voting by internet.

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 **Friday 25 April 2025 (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.

If you wish to attend the meeting in person, tick this box

If you wish to designate a proxy, tick this box

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important: Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this, date and sign at the bottom of the form

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE GENERAL MEETING and request an admission card: date and sign at the bottom of the form



Société anonyme au capital de 578 957 797 €
 Siège social : 32 avenue Hoche – 75008 PARIS
 572 015 246 R.C.S. PARIS

A Société Anonyme (public limited company)
 with share capital of €578,957,797
 Registered office: 32 avenue Hoche, 75008 Paris, France
 Company registration No. 572 015 246 Paris

ASSEMBLÉE GÉNÉRALE MIXTE
 convoquée pour le mardi 29 avril 2025 à 15h00
 à Challenger,
 1, avenue Eugène Freyssinet, Guyancourt,
 78061 Saint-Quentin-en-Yvelines

COMBINED ANNUAL GENERAL MEETING
 to be held on Tuesday, 29 April 2025 at 3.00pm
 at Challenger,
 1, avenue Eugène Freyssinet, Guyancourt,
 78061 Saint-Quentin-en-Yvelines

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

JE VOTE PAR CORRESPONDANCE / I VOTE BY CORRESPONDANCE
 Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci la ou les cases "Non" ou "Abstention". / I vote YES all the draft resolutions proposed or approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this, for which I vote No or abstain.

	1	2	3	4	5	6	7	8	9	10		A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Out / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Non / No	<input type="checkbox"/>
	11	12	13	14	15	16	17	18	19	20		C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Out / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Non / No	<input type="checkbox"/>
	21	22	23	24	25	26	27	28	29	30		E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Out / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Non / No	<input type="checkbox"/>
	31	32	33	34	35	36	37	38	39	40		G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Out / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Non / No	<input type="checkbox"/>
	41	42	43	44	45	46	47	48	49	50		J	K
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Out / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Non / No	<input type="checkbox"/>

Si les amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
 If amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'Assemblée Générale. / I appoint the Chairman of the general meeting to vote on my behalf.

- Je m'abstiens. / I abstain from voting.

- Je donne procuration [cf. au verso verso (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf.

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

JE DONNE POUVOIR À : Cf. au verso (4)
 pour me représenter à l'Assemblée
 I HEREBY APPOINT: See reverse (4)
 to represent me at the above mentioned meeting
 M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: For bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1).
 Surname, first name, address of the shareholder (changes regarding this information have to be notified to relevant institution, no changes can be made using this form). See reverse (1).

Whatever your choice, date and sign here

Date & Signature

* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'Assemblée Générale.
 * If the form is returned dated and signed but no choice is checked (admission card / vote by correspondence / proxy to the Chairman / proxy to a representative) the Chairman will automatically be designated as the proxy.

If you wish to vote by correspondence, tick this box

If you wish to give a proxy vote to the Chairman of the meeting, tick this box

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 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 11 April 2025 at 9.00am (CET) until Monday 28 April 2025 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 Wednesday 23 April 2025 (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.ecrites2025@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 & shareholders > 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 CORRESPONDENCE" 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 **Friday 25 April 2025** (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:

• either to 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**

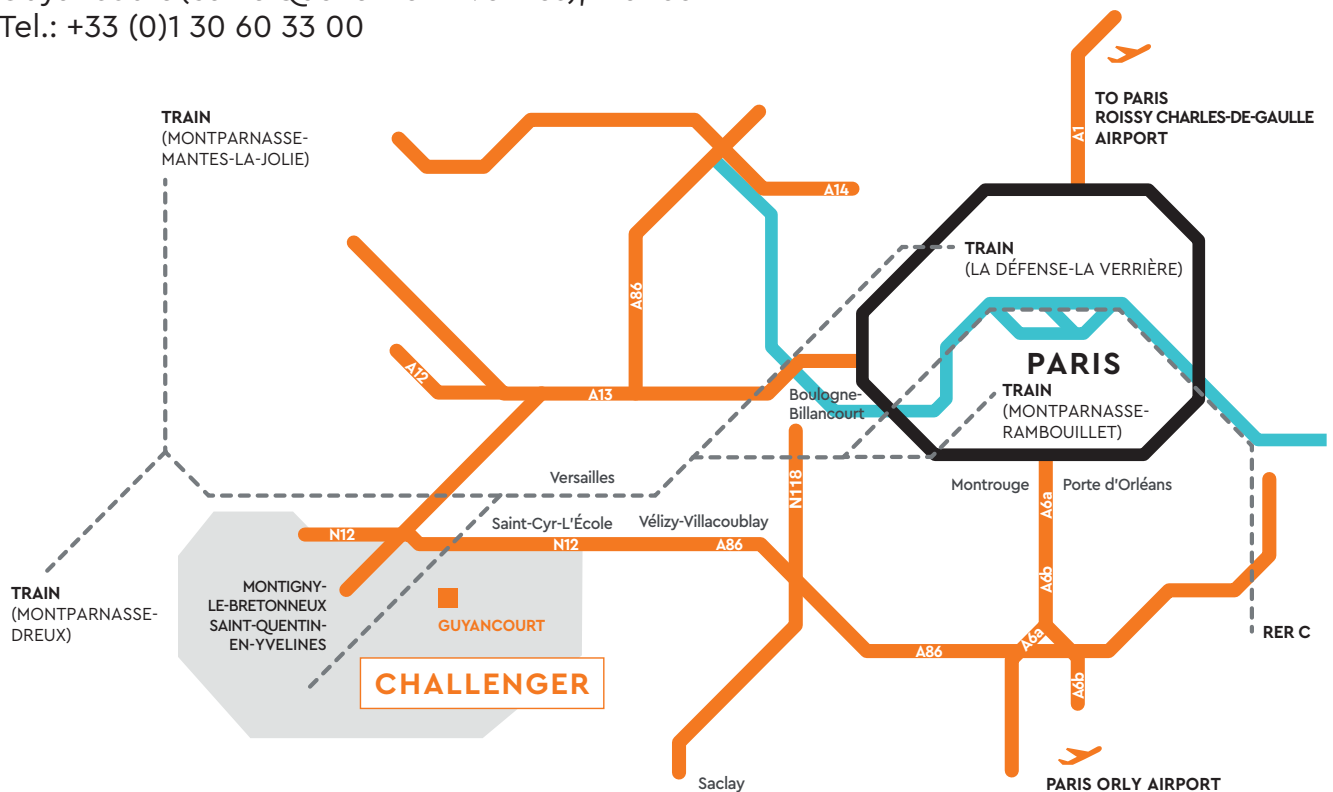
(Toll-free from a fixed line in France).

10. How to get to the Annual General Meeting

TUESDAY, 29 APRIL 2025 AT 3.00PM (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 an 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

The documents and information referred to in Articles R.225-81 and R.225-83 of the Commercial Code concerning the Combined Annual General Meeting of 29 April 2025 can be consulted on Bouygues' website



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 send me the documents and information referred to in Articles R. 225-81 and 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)

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 benefit from this option

* In the case of bearer shareholders, this request 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.

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/](https://www.linkedin.com/company/bouygues/)



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/](https://www.linkedin.com/company/colas/)

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/](https://www.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/](https://www.linkedin.com/company/bouygues-immobilier/)

EQUANS

49-51 rue Louis Blanc
92400 Courbevoie

Contact-media@equans.com

LinkedIn: [linkedin.com/company/equans/](https://www.linkedin.com/company/equans/)

BOUYGUES TELECOM

37-39 rue Boissière
F-75116 Paris
Tel.: +33 (0)1 39 26 60 33

corporate.bouyguetelecom.fr

LinkedIn: [linkedin.com/company/bouygues-telecom/](https://www.linkedin.com/company/bouygues-telecom/)

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/groupe-tf1/](https://www.linkedin.com/company/groupe-tf1/)

Front cover: Bouygues Construction and Equans on the worksite of the two EPR plants at Hinkley Point C in the United Kingdom. **Photo credits:** C. Abad (p. 5); A. Baron (p. 5); F. Berthet (p. 5); V. Breton (p. 18); C. Bruneau (pp. 19, 40); J. Cresp (pp. 18, 19, 44); D. Coquatrix (p. 18); A. Da Silva (p. 18); A. Dymon (p. 5); DR (pp. 45, 46, 47); A. Février (pp. 18, 19); I. Franciosa (pp. 19, 41, 42); C-L. Havet (cover, contents); J.-F. Labat (p. 19); T. Leduc (p. 5); S. Loubaton/Capa Pictures (pp. 18, 19); J. Lutt/Capa Pictures (p. 19); J. Millet (p. 18); F. Roelants (p. 18).

Bouygues SA • 32 avenue Hoche • F-75378 PARIS CEDEX 08 • Tel.: +33 (0)1 44 20 10 00.

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Bouygues pays an eco-contribution to Citeo.



A *Société Anonyme* (public limited company) with a share capital of €378,957,297
Registration No. 572 015 246 Paris

