



Paris, 9 March 2026

STATEMENT OF REASONS

COMBINED AGM OF 23 APRIL 2026

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 2025, appropriation of earnings and setting of the dividend (€2.10 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 2025, showing net profit of €970,795,741.09; and
- the consolidated financial statements for the year ended 31 December 2025, showing net profit attributable to the Group of €1,138 million.

Those financial statements and reports are included in the 2025 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 2025 gave distributable earnings of €3,048,542,167.70, consisting of the following:

- net profit for the year: €970,795,741.09;
- transfer to the legal reserve: €281,883.60;
- retained earnings brought forward: €2,078,028,310.21.

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

- distribute a total dividend of €809,179,625.10;
- appropriate the remainder, i.e. €2,239,362,542.60, to retained earnings.

The payout represents an ordinary dividend of €2.10 for each of the 385,323,631 existing shares at 31 December 2025. 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 28 April 2026, and the payment date will be 30 April 2026.

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 2025)

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 2025, the Board of Directors' report and the auditors' report, hereby approves the parent company financial statements for the year ended 31 December 2025 as presented to it, showing a net profit of €970,795,741.09, 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 2025)

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 2025, the Board of Directors' report and the auditors' report, hereby approves the consolidated financial statements for the year ended 31 December 2025 as presented to it, showing a net profit attributable to the Group of €1,138 million, as well as the transactions recorded in those financial statements and summarised in those reports.

Third resolution

(APPROPRIATION OF 2025 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 2025 amounts to €970,795,741.09, which minus the transfer to the legal reserve of €281,883.60 plus retained earnings of €2,078,028,310.21 gives distributable earnings of €3,048,542,167.70.

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

€	
Net profit for the year	970,795,741.09
Transfer to the legal reserve	(281,883.60)
Retained earnings brought forward	2,078,028,310.21
Appropriation	
Ordinary dividend ^a	809,179,625.10
Retained earnings carried forward	2,239,362,542.60

a €2.10 x 385,323,631 shares (number of shares at 31 December 2025).

Accordingly, the dividend for the year ended 31 December 2025 is hereby set at a total of €2.10 per share carrying dividend rights.

The ex-date for the Euronext Paris market will be 28 April 2026, and the dividend will be payable in cash on 30 April 2026 based on positions qualifying for payment on the evening of 29 April 2026.

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:

	2022	2023	2024
Number of shares at 31 December	374,486,777 ^c	382,273,297 ^d	378,957,797 ^e
Ordinary dividend per share (€)	1.80	1.90	2.00
Total dividend (€) ^{a b}	669,882,153.60	717,431,881.30	753,611,528.00

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 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.

d On 31 December 2023, the share capital comprised 382,273,297 shares. Taking into account 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.

e On 31 December 2024, the share capital comprised 378,957,797 shares. Taking into account the 2,152,033 treasury shares, the number of shares entitled to dividend was 376,805,764.

Resolution 4 – Approval of regulated agreements

We ask you to approve the regulated agreements entered into and authorised by the Board of Directors in 2025 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 2025 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 2025 meeting, the Board of Directors authorised the renewal, for a period of one year starting 1 January 2026, 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 2025, Bouygues invoiced the following amounts under these shared service agreements:

- Equans: €24,405,733
- TF1: €3,268,243
- Bouygues Telecom: €12,038,758

Shared service agreement between Bouygues and SCDM

At its 4 November 2025 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 2026.

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 €1,996,000 in 2025 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 €364,138 in 2025.

Amendment to the trademark licence agreement with Bouygues Telecom

At its 5 March 2025 meeting, the Board of Directors authorised the conclusion of an amendment to the trademark licence agreement of 12 November 2024 under which Bouygues authorises Bouygues Telecom to use the "Bouygues Telecom", "Bouygtel", "Bouygues & You", "Bouygues And You", and "Bouygnet" trademarks.

This amendment extends some of the rights granted, relaxes the formalities in the event of additions or changes to the Bouygues Telecom company name and adjusts the licence fees by including a three-year revision mechanism.

Financial terms:

- from 1 January 2024 to 31 December 2026, the annual fee is set at €716,000 excluding VAT for all the rights granted, with the exception of the rights added by the amendment, which will be invoiced in 2027;
- from 1 January 2027, the fee will be revised every three years on the basis of various criteria related to sales generated by Bouygues Telecom and its subsidiaries using the rights granted under the trademark licence agreement.

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 25 February 2026, and results from work carried out following the Annual General Meeting of 29 April 2025, under the supervision of the Governance, Selection and Remuneration Committee, while remaining in line with the principles defined in the 2025 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 2025 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 2025 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 2025 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 2025 Universal Registration Document.

Resolutions 8 to 12 – Approval of the remuneration of corporate officers in respect of 2025 (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 2025 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 25 February 2026 approved the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2025 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 29 April 2025 (**resolutions 5, 6 and 7**).

Those components are described in section 2.4.2 (Remuneration of corporate officers in 2025) of the 2025 Universal Registration Document.

Eighth resolution

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

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

Ninth resolution

(APPROVAL OF THE COMPONENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ALL KINDS PAID DURING OR AWARDED IN RESPECT OF THE 2025 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 2025 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 2025) of the 2025 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 2025 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 2025 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 2025) of the 2025 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 2025 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 2025 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 2025) of the 2025 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 2025 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 2025 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 2025) of the 2025 Universal Registration Document.

Resolutions 13 to 14 – Renewal of the term of office of two directors

Renewal of the term of office of four directors

The Board meeting of 25 February 2026 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:

- renew the term of office of **Benoît Maes** as an independent director for three years (**resolution 13**);
- renew the term of office of **Alexandre de Rothschild** as a director for three years (**resolution 14**).

The terms of office of these directors expire at the end of the 2026 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 2.3.1.3 of the 2025 Universal Registration Document), (iii) there are no potential conflicts of interest, and (iv) Benoît Maes will retain his independent director status, the Board of Directors is asking you to renew the term of office of these two 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 Benoît Maes' term of office, the Board of Directors envisages that he will continue to serve as Chairman of the Audit Committee and member of the Governance, Selection and Remuneration Committee.

Benoît Maes (resolution 13)

In addition to his technical expertise in energy and industry, Benoît Maes has strong skills in strategy, finance and governance. He has consolidated this expertise through his responsibilities at the French

Ministry of Industry, the Observatoire de l'Énergie, and then the Gan-Groupama group, which he joined in 1991 and where he was Chief Financial Officer from 2011 to 2017. His experience, in particular his in-depth knowledge of the energy sector, is a major asset for the Bouygues Board of Directors.

Alexandre de Rothschild (resolution 14)

After holding various positions in international banks and investment funds, Alexandre de Rothschild joined the Rothschild & Co Group in 2008, where he held a number of strategic responsibilities. He has been Executive Chairman of Rothschild & Co Gestion, managing partner of Rothschild & Co since May 2018. His background gives him recognised skills in finance, strategy, governance, both in France and internationally, as well as solid management experience within major groups and in-depth expertise in the banking and insurance sectors, all of which are assets for the Bouygues Board of Directors.

Thirteenth resolution

(RENEWAL OF THE TERM OF OFFICE OF BENOÎT MAES AS A DIRECTOR)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Board of Directors' report, hereby renews the term of office of Benoît Maes as a director for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2028.

Fourteenth resolution

(RENEWAL OF THE TERM OF OFFICE OF ALEXANDRE DE ROTHSCHILD AS A DIRECTOR)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Board of Directors' report, hereby renews the term of office of Alexandre de Rothschild as a director for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2028.

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

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 25 February 2026 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 2025, the following transactions in Bouygues shares took place:

- 6,959,029 shares were repurchased and 7,192,909 shares sold, through a service provider acting under the terms of a liquidity contract.
- 400,000 shares were repurchased with a view to their cancellation.
- No shares were repurchased with a view to their allotment.

The authorisation is granted subject to the following upper limits:

Ceiling

- 5% of the share capital.
- Maximum repurchase price: €85 per share.
- Maximum budget: €1.650 billion.

Duration of authorisation

Eighteen months.

Fifteenth resolution

(AUTHORISATION TO THE BOARD OF DIRECTORS TO TRADE IN THE COMPANY'S SHARES, FOR A PERIOD OF EIGHTEEN MONTHS)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to Article L. 22-10-62 of the Commercial Code, and having acquainted itself with the Board of Directors' report including its description of the share buyback programme:

1. authorises the Board of Directors to repurchase or arrange for the repurchase by the company of its own shares, under the conditions set out below, 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 €85 (eighty-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 €1,650,000,000 (one billion six 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 16 – Allows the Board to reduce the share capital by cancelling shares

Purpose of the authorisation

To allow the Board of Directors, if it deems fit, to reduce the share capital, on one or more occasions, by cancelling some or all of the shares acquired by the company pursuant to any share buyback authorisation given by the Annual General Meeting, particularly under resolution 15 submitted to this Annual General Meeting for approval.

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

Ceiling

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

Duration of the authorisation

Eighteen months.

Sixteenth resolution

(AUTHORISATION TO THE BOARD OF DIRECTORS, FOR A PERIOD OF EIGHTEEN MONTHS, TO REDUCE THE SHARE CAPITAL BY CANCELLING SHARES HELD BY THE COMPANY)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings pursuant to Article L. 22-10-62 of the Commercial Code, and having acquainted itself with the Board of Directors' report and the auditors' report:

1. authorises the Board of Directors to cancel, at its sole discretion, on one or more occasions, some or all of the shares acquired by the company pursuant to any share buyback authorisations given by the Annual General Meeting to the Board of Directors, up to a limit in any twenty-four month period of 10% of the total number of shares making up the company's share capital at the date of the cancellation of the shares concerned;
2. authorises the Board of Directors to charge the difference between the purchase value of the cancelled shares and their par value to all available share premium and reserve accounts;
3. delegates to the Board of Directors, with power to sub-delegate in accordance with law and regulations, full powers to carry out the capital reduction(s) resulting from cancellations of shares authorised by this resolution, to have the corresponding accounting entries

made, to amend the articles of association accordingly, and generally to attend to all necessary formalities;

4. sets the period of validity of this authorisation, which voids and replaces any unused portion of any previous authorisation granted for the same purpose, at eighteen months from the date of this meeting.

Resolution 17 – Allows the Board to increase the share capital 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 and corporate officers 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 2025, the leveraged funds set up in association with the employee share ownership plans for the benefit of Group employees held 19.2% of the share capital and 29.3% 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.

Seventeenth resolution

(DELEGATION OF COMPETENCE TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO INCREASE THE SHARE CAPITAL, WITHOUT PRE-EMPTIVE RIGHTS FOR EXISTING SHAREHOLDERS, FOR THE BENEFIT OF EMPLOYEES OR CORPORATE OFFICERS OF THE COMPANY OR RELATED COMPANIES WHO ARE MEMBERS OF A COMPANY SAVINGS SCHEME)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings and having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of (i) the Commercial Code and in particular Articles L. 225-129-2, L. 225-129-6 (paragraph 1), L. 225-138-1 and L. 22-10-49 et seq of the Commercial Code, and (ii) Articles L. 3332-1 et seq of the Labour Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law and regulations, the competence to carry out one or more capital increases, at its own initiative, in such amounts and at such times as it deems fit, by issuing (i) ordinary shares and/or (ii) securities that are equity securities giving access, immediately or in the future, to other equity securities in the company or giving entitlement, immediately or in the future, to the allotment of debt securities and/or (iii) securities giving access, immediately or in the future, to equity securities to be issued by the company subject to applicable law; reserved for employees and corporate officers of Bouygues and for employees and corporate officers of all French and foreign companies related to Bouygues within the meaning of applicable law, who are members of any company or Group savings scheme or any inter-company savings scheme;
2. resolves that the maximum nominal amount of the capital increase(s) carried out pursuant to this delegation may not exceed 5% of the share capital, determined on the day the Board of Directors decides to use this delegation;
3. resolves that the subscription price for the new shares will be set, at the time of each issue, by the Board of Directors or its delegate in accordance with the provisions of Article L. 3332-19 of the Labour Code;
4. notes that this resolution entails the cancellation of the shareholders' pre-emptive rights in favour of the employees and corporate officers for whom the capital increase is reserved, and the waiver of any entitlement to the shares or other securities giving access to the capital that are allotted free of charge pursuant to this resolution;
5. resolves, in accordance with the provisions of Article L. 3332-21 of the Labour Code, that the Board of Directors may provide for the allotment, free of charge, to the beneficiaries set out in the first paragraph above, of shares to be issued or existing shares or other securities giving access to the company's share capital to be issued or already issued, as a (i) top-up contribution that may be paid in accordance with the regulations of company or Group savings schemes, and/or (ii) discount;
6. delegates full powers to the Board of Directors, with power to sub-delegate in accordance with law and regulations, to:
 - a) set the date and terms and conditions of the issues to be made pursuant to this resolution and in particular, decide whether the

shares shall be subscribed directly or through a mutual fund or through another entity in accordance with applicable law; decide and set the terms for issuing other securities giving access to the capital, pursuant to the delegation given in point 1 above; set the issue price of the new shares to be issued in compliance with the above rules; set opening and closing dates for subscriptions and the dates of first entitlement to dividends; set the payment period, subject to a maximum period of three years; and set, where appropriate, the maximum number of shares that can be subscribed per employee and per issue,

- b) confirm that the capital increases have taken place, at an amount equal to the amount of shares actually subscribed for,
 - c) carry out all transactions and formalities, directly or through an agent,
 - d) amend the articles of association to reflect the capital increases,
 - e) charge the expenses of the capital increases against the share premium arising on each increase and deduct from such amount the sums required to raise the legal reserve to one-tenth of the new share capital following each increase,
 - f) generally take all necessary measures. The Board of Directors may, within the limits set by law and any limits predetermined by the Board of Directors, delegate to the Chief Executive Officer or, with his consent, to one or more Deputy Chief Executive Officers, the powers granted to it under this resolution;
7. sets the period of validity of this delegation, which voids any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

Resolution 18 – 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 employees and corporate officers 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 2025 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 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.

Ceiling

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.

Eighteenth 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;
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 19 – 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.

Ceiling

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.

Nineteenth 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 20 – 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.

Ceiling

Capital increase: €96,000,000 in nominal value or 25% of the share capital at 31 December 2025.

The number of equity warrants is capped at one-quarter of the number of existing shares and at 96,000,000.

Duration of the delegation of competence

Eighteen months.

Twentieth 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 €96,000,000 (ninety-six 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 96,000,000 (ninety-six 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 21 – Powers to accomplish formalities

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

Twenty-first resolution

(POWERS TO ACCOMPLISH FORMALITIES)

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