

## BOUYGUES

A *Société Anonyme* (public limited company) with share capital of €354,267,911.  
Registered office: 32 avenue Hoche, 75008 Paris, France.  
Company Registration No. 572 015 246 Paris – APE code: 7010Z.

### NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that a combined ordinary and extraordinary general meeting will take place at Challenger, 1 avenue Eugène Freyssinet, 78280 Guyancourt, France on Thursday 29 April 2010 at 3.30pm to consider the following agenda and draft resolutions:

#### *Agenda*

#### **Within the authority of the ordinary general meeting:**

- Board of Directors' reports
- Report of the Chairman of the Board of Directors
- Auditors' reports
- Approval of the parent company financial statements and transactions for the year ended 31 December 2009
- Approval of the consolidated financial statements and transactions for the year ended 31 December 2009
- Appropriation of earnings, setting of dividend
- Approval of regulated agreements and commitments
- Renewal of the term of office of Lucien Douroux as a director
- Renewal of the term of office of Yves Gabriel as a director
- Renewal of the term of office of Patrick Kron as a director
- Renewal of the term of office of Jean Peyrelevade as a director
- Renewal of the term of office of François-Henri Pinault as a director
- Renewal of the term of office of a representative of the company SCDM as a director
- Appointment of Colette Lewiner as a director
- Election of Sandra Nombret as a director representing employee shareholders
- Election of Michèle Vilain as a director representing employee shareholders
- Renewal of the term of office of Alain Pouyat as non-voting director
- Renewal of the appointment of Mazars as principal auditor
- Appointment of Philippe Castagnac as alternate auditor
- Authorisation to the Board of Directors with a view to enabling the company to deal in its own shares.

**Within the authority of the extraordinary general meeting:**

- Board of Directors' reports and auditors' reports
- Authorisation to the Board of Directors to reduce share capital by cancelling shares
- Authorisation to the Board of Directors to proceed with the free allotment of new or existing shares to salaried employees and corporate officers of the company or of companies within the Group, or to certain categories thereof
- Delegation of powers to the Board of Directors to issue equity warrants during the period of a public offer for the company's shares
- Authorisation to the Board of Directors to increase share capital during the period of a public offer for the company's shares
- Changes to the company's by-laws
- Powers to carry out formalities

**DRAFT RESOLUTIONS****Ordinary general meeting****ORDINARY GENERAL MEETING****FIRST RESOLUTION**

*(Approval of the parent company financial statements and transactions for the year ended 31 December 2009)*

The Annual General Meeting, having satisfied the conditions for quorum and majority required for ordinary general meetings, having acquainted itself with the Board of Directors' reports and the auditors' reports, hereby approves the parent company financial statements for the year ended 31 December 2009, as presented, showing a net profit of €1,017,008,260.17.

It also approves the transactions recorded in the financial statements and/or disclosed in these reports.

**SECOND RESOLUTION**

*(Approval of the consolidated financial statements and transactions for the year ended 31 December 2009)*

The Annual General Meeting, having satisfied the conditions for quorum and majority required for ordinary general meetings, having acquainted itself with the Board of Directors' reports and the auditors' reports, hereby approves the consolidated financial statements for the year ended 31 December 2009, as presented, showing a net profit attributable to the Group of €1,319 million.

It also approves the transactions recorded in the financial statements and/or disclosed in these reports.

### THIRD RESOLUTION

*(Appropriation of earnings, setting of dividend)*

The Annual General Meeting, having satisfied the conditions for quorum and majority required for ordinary general meetings, notes that as net profit amounts to €1,017,008,260.17 and retained earnings to €1,016,534,168.96, distributable earnings total €2,033,542,429.13.

On the Board of Directors' recommendation, the Annual General Meeting hereby resolves to:

- allocate €676,533.30 to the legal reserve, thereby raising it to 10% of share capital;
- distribute a first dividend (5% of par) of €0.05 per share, making a total of €17,713,395.55;
- distribute an additional net dividend of €1.55 per share, making a total of €549,115,262.05;
- carry over the remainder in the amount of €1,466,037,238.23.

Accordingly, the dividend for the year ended 31 December 2009 is hereby set at €1.60 per share carrying dividend rights.

In accordance with Article 158-3-2 of the General Tax Code, natural persons resident in France for income tax purposes will be eligible for 40% tax relief on the dividend, unless they have opted for the 18% flat-rate withholding (excluding social charges) as permitted by Article 117 *quater* of the General Tax Code.

The dividend detachment date (ex-rights date) for the Euronext Paris market shall be 4 May 2010. The dividend shall be paid in cash on 7 May 2009 and the cut-off date for positions qualifying for payment shall be the evening of 6 May 2010.

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

In accordance with law, the Annual General Meeting notes that the following dividends were paid for financial years 2006, 2007 and 2008:

	2006	2007	2008
Number of shares	334,777,583	347,502,578	342,818,079
Dividend	€1.20	€1.50	€1.60
Total dividend <sup>1 &amp; 2</sup>	€400,003,315.20	€509,751,964.50	€545,090,553.60

<sup>1</sup>The amounts shown represent the actual dividends paid out, as no dividends are due on shares bought back by the company.

<sup>2</sup>Amounts eligible for 40% tax relief in accordance with paragraph 2, Article 158-3 of the General Tax Code.

### FOURTH RESOLUTION

*(Approval of regulated agreements and commitments)*

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 and commitments falling within the scope of Articles L. 225-38 *et seq.* of the Commercial Code, hereby approves the agreements and commitments referred to therein.

**FIFTH RESOLUTION**

*(Renewal of the term of office of Lucien Douroux as a director)*

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Lucien Douroux as a director for three years. This term shall expire after the Annual General Meeting called to approve the financial statements for 2012.

**SIXTH RESOLUTION**

*(Renewal of the term of office of Yves Gabriel as a director)*

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Yves Gabriel as a director for three years. This term shall expire after the Annual General Meeting called to approve the financial statements for 2012.

**SEVENTH RESOLUTION**

*(Renewal of the term of office of Patrick Kron as a director)*

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Patrick Kron as a director for three years. This term shall expire after the Annual General Meeting called to approve the financial statements for 2012.

**EIGHTH RESOLUTION**

*(Renewal of the term of office of Jean Peyrelevade as a director)*

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Jean Peyrelevade as a director for three years. This term shall expire after the Annual General Meeting called to approve the financial statements for 2012.

**NINTH RESOLUTION**

*(Renewal of the term of office of François-Henri Pinault as a director)*

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of François-Henri Pinault as a director for three years. This term shall expire after the Annual General Meeting called to approve the financial statements for 2012.

**TENTH RESOLUTION**

*(Renewal of the term of office of a representative of the company SCDM as a director)*

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of a representative of the company SCDM as a director for three years. This term shall expire after the Annual General Meeting called to approve the financial statements for 2012.

**ELEVENTH RESOLUTION**

*(Appointment of Colette Lewiner as a director)*

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, appoints Colette Lewiner as a director for three years. She will replace Charles de Croisset, whose term expires at the end of the present ordinary general meeting.

This term shall expire after the Annual General Meeting called to approve the financial statements for 2012.

**TWELFTH RESOLUTION**

*(Election of a director representing employee shareholders from among the members of the Supervisory Board of one of the mutual funds established under the Bouygues group employee savings schemes)*

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, elects Sandra Nombret from among the members of the Supervisory Board of one of the mutual funds invested in the company's shares as a director representing employee shareholders. She will replace Jean-Michel Gras, whose term of office expires at the end of the present ordinary general meeting, and for a term of three years expiring after the Annual General Meeting called to approve the financial statements for 2012.

**THIRTEENTH RESOLUTION**

*(Election of a director representing employee shareholders from among the members of the Supervisory Board of one of the mutual funds established under the Bouygues group employee savings schemes)*

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, elects Michèle Vilain from among the members of the Supervisory Board of one of the mutual funds invested in the company's shares as a director representing employee shareholders. She will replace Thierry Jourdain, whose term of office expires at the end of the present ordinary general meeting, and for a term of three years expiring after the Annual General Meeting called to approve the financial statements for 2012.

**FOURTEENTH RESOLUTION**

*(Renewal of the term of office of Alain Pouyat as non-voting director)*

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Alain Pouyat as a non-voting director for three years. This term shall expire after the Annual General Meeting called to approve the financial statements for 2012.

**FIFTEENTH RESOLUTION**

*(Renewal of the appointment of Mazars as principal auditor)*

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the appointment of Mazars as principal auditor for a period of six years. This appointment shall expire after the Annual General Meeting called to approve the financial statements for 2015.

## **SIXTEENTH RESOLUTION**

*(Appointment of Philippe Castagnac as alternate auditor)*

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, hereby appoints Philippe Castagnac as alternate auditor for a period of six years. He will replace Thierry Colin, whose term of office expires at the end of the present ordinary general meeting.

This appointment shall expire after the Annual General Meeting called to approve the financial statements for 2015.

## **SEVENTEENTH RESOLUTION**

*(Authorisation to the Board of Directors with a view to enabling the company to deal in its own shares)*

The Annual General Meeting, having satisfied the conditions for quorum and majority required for ordinary general meetings, and having acquainted itself with the Board of Directors' report including its description of the share buy-back programme:

1. hereby authorises the Board of Directors to buy back, under the conditions set out below, shares representing up to 10% of the company's share capital at the date of the buy-back, in compliance with the prevailing legal and regulatory conditions applicable at that date, particularly the conditions laid down by Articles L. 225-209 *et seq.* of the Commercial Code, by European Commission Regulation No. 2273/2003 of 22 December 2003, and by the AMF (Autorité des Marchés Financiers) General Regulation.

The purpose of this authorisation is to enable the company to:

- cancel shares under the conditions provided for by law, subject to authorisation by the extraordinary general meeting;
- ensure the liquidity of and organise the market for the company's shares, through an investment service provider acting under the terms of a liquidity agreement that complies with a code of conduct recognised by the AMF;
- retain shares with a view to using them subsequently as a medium of payment or exchange in an acquisition, merger, spin-off or contribution, where applicable, in accordance with accepted market practice and applicable regulations. The shares retained must not represent more than 5% of the share capital, as required by paragraph 6, Article L. 225-209 of the Commercial Code;
- retain shares with a view to delivering them subsequently upon exercise of rights attached to securities that are redeemable, convertible, exchangeable or otherwise exercisable for the company's shares;
- allot shares to employees or corporate officers of the company or related companies under the terms and conditions laid down by law, in particular as part of profit-sharing schemes, stock option schemes, corporate savings plans and inter-company savings schemes or through an allotment of bonus shares;
- implement any market practice accepted by the AMF and generally to carry out any other transaction in compliance with prevailing regulations.

2. resolves that the acquisition, sale, transfer or exchange of these shares may be carried out, in compliance with rules issued by the market authorities, in any manner, notably on or off-market (including the over-the-counter market) by using, in particular, derivative financial instruments, and at any time, especially during a public tender, exchange offer or standing offer. The entire programme may be carried out through block trades. Shares acquired may be sold under the conditions laid down by the AMF in its instruction dated 19 November 2009 regarding the introduction of a new regime governing the buy-back of a company's own shares.
3. resolves that the purchase price cannot exceed €60 per share and the sale price cannot be less than €30 per share, subject to any adjustments relating to share capital transactions. If share capital is increased by incorporating premiums, earnings, reserves or bonus shares into capital, 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.
4. sets at €1,500,000,000 (one billion five hundred million euros) the maximum amount of funds that can be used for the share buy-back programme.
5. notes that, in accordance with law, the total shares held at any given date may not exceed 10% of the share capital outstanding at that date.
6. gives full powers to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, to implement this authorisation, place all stock orders, conclude all agreements, in particular with a view to the registration of purchases and sale of shares, completing all declarations and formalities with the AMF or any other body, and in general taking all necessary measures to execute the decisions taken within the scope of this authorisation.
7. resolves that the Board of Directors shall inform the Annual General Meeting of the transactions carried out, in accordance with applicable regulations.
8. grants this authorisation for eighteen months as from the date of this meeting and notes that it cancels and replaces the unused portion of any previous authorisation given for the same purpose.

## **EXTRAORDINARY GENERAL MEETING**

### **EIGHTEENTH RESOLUTION**

*(Authorisation to the Board of Directors to reduce share capital by cancelling shares)*

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 Article L. 225-209 of the Commercial Code:

1. authorises the Board of Directors to cancel, at its own initiative, on one or more occasions, some or all of the shares that the company holds or may hold as a result of utilising the various share buy-back authorisations given by the Annual General Meeting to the Board of Directors, up to a limit of 10% in any twenty-four month period of the total number of shares making up the company's capital at the date of the transaction.

2. authorises the Board of Directors to charge the difference between the purchase value of the cancelled shares and their nominal value to all available premium and reserve funds.
3. delegates to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, full powers to carry out the capital reduction(s) resulting from cancellations of shares authorised by this resolution, to have the relevant entries made in the financial statements, to amend the by-laws accordingly, and generally to attend to all necessary formalities.
4. grants this authorisation for eighteen months from the date of this Annual General Meeting and notes that it cancels and replaces the unused portion of any previous authorisation given for the same purpose.

## **NINETEENTH RESOLUTION**

*(Authorisation to the Board of Directors to proceed with the free allotment of new or existing shares to salaried employees and corporate officers of the company or of companies within the Group, or to certain categories thereof)*

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 Articles L. 225-197-1 *et seq.* of the Commercial Code:

1. authorises the Board of Directors to proceed, on one or more occasions, with the free allotment of new or existing shares in the company to the beneficiaries indicated below.
2. resolves that the beneficiaries of such shares, who shall be designated by the Board of Directors, may be salaried employees (or certain categories thereof) and/or corporate officers (or certain of them) of Bouygues or of companies or economic interest groupings associated with Bouygues under the terms of Article L. 225-197-2 of the Commercial Code.
3. resolves that within this authorisation, the Board of Directors may allocate shares representing up to 10% of the company's share capital at the date of its decision, noting that this limit includes, during the validity of this authorisation, any shares that may have been subscribed or purchased through options granted through options granted under the eleventh resolution of the combined general meeting of 24 April 2008 or any subsequent resolution.
4. resolves that the allotment of shares to beneficiaries shall be final only at the end of a vesting period of which the length shall be fixed by the Board of Directors but that may not be shorter than two years; beneficiaries must then hold these shares for a period of which the length shall be fixed by the Board of Directors but that may not be shorter than two years following their final allotment. If the Board of Directors sets a vesting period of at least four years for all or part of an allotment, however, the holding obligation may be reduced or eliminated for the shares concerned.
5. resolves that the free allotment of shares shall be made immediately, before the end of the vesting period, in the event of the beneficiary's disability corresponding to the second or third category defined in Article L. 341-4 of the Social Security Code. In this case, the shares shall also be immediately transferable.
6. authorises the Board of Directors to make use of the authorisations that have been or shall be given by the Annual General Meeting, pursuant to the provisions of Articles L. 225-208 and L. 225-209 of the Commercial Code.
7. notes that this authorisation automatically entails, to the benefit of beneficiaries of allotments of new ordinary shares, the waiver by shareholders of their pre-emptive rights to ordinary shares in the company to be issued as and when shares are definitively allocated, and of any right to ordinary shares allotted free of charge on the basis of this authorisation.
8. resolves that the Board of Directors shall have full powers to implement this authorisation in compliance with applicable laws and regulations, and notably to:



- set the terms and, if applicable, the allotment criteria for new or existing shares and to finalise the list or categories of beneficiaries of share allotments;
  - set seniority conditions for beneficiaries;
  - provide for the ability to suspend allotment rights provisionally;
  - establish the conditions under which the vesting period will be four years;
  - set other terms and conditions for the allotment of shares;
  - attend to all necessary formalities required for the purchase of shares and/or to render definitive any capital increase(s) that may be realised by virtue of this authorisation, to amend the by-laws accordingly and generally to make all necessary arrangements, with the power to sub-delegate under and in accordance with applicable law.
9. grants this authorisation for thirty-eight months from the date of this Annual General Meeting.
10. notes that this delegation cancels and replaces the unused portion of any previous delegation for the same purpose, with immediate effect.

## **TWENTIETH RESOLUTION**

*(Delegation of powers to the Board of Directors to issue equity warrants during the period of a public offer for the company's shares)*

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, in accordance with Articles L. 233-32 II and L. 233-33 of the Commercial Code, and having acquainted itself with the Board of Directors' report and the auditors' special report:

- a. delegates to the Board of Directors the power, in compliance with applicable law and regulations, to issue warrants on one or more occasions, during the period of a public offer for the company's shares, giving rights to subscribe on preferential terms for one or more shares in the company, and to allot such warrants free of charge to all shareholders holding shares in the company prior to expiry of the offer period. These warrants shall lapse automatically as soon as the offer or any other competing offer has failed, lapsed or been withdrawn.
- b. resolves that the maximum nominal amount of any capital increase resulting from the exercise of such equity warrants may not exceed €400,000,000 (four hundred million euros), and that the maximum number of equity warrants that may be issued shall not exceed the number of shares forming the capital at the time the warrants are issued.
- c. resolves that the Board of Directors shall have full powers, with the power to sub-delegate under and in accordance with applicable law, to determine the conditions of exercise of the equity warrants, which must relate to the terms of the offer or any other competing offer, and the other characteristics of the warrants, such as the exercise price or the terms for determining the exercise price, and more generally the characteristics and terms of any issue decided on the basis of this authorisation.
- d. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to ordinary shares in the company to which any warrants issued pursuant to this delegation may give entitlement.
- e. grants this delegation for a period of eighteen months as from the date of this meeting, and notes that it cancels and replaces the unused portion of any previous delegation given for the same purpose.

## TWENTY-FIRST RESOLUTION

*(Authorisation to the Board of Directors to increase share capital during the period of a public offer for the company's shares)*

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 auditors' special report, and in accordance with Article L. 233-33 of the Commercial Code:

1. expressly authorises the Board of Directors to utilise, during the period of a public offer for the company's shares, and in compliance with applicable laws and regulations in force at such time:
  - (i) the delegations of power and authorisations given to the Board of Directors by the Annual General Meeting of 23 April 2009 to increase the capital in any lawful manner, subject to the conditions and limits provided in the following resolutions:
    - fourteenth resolution *(Delegation of powers to the Board of Directors to increase share capital with pre-emptive rights for existing shareholders, by issuing shares or securities giving access to shares of the company or one of its subsidiaries);*
    - fifteenth resolution *(Delegation of powers to the Board of Directors to increase share capital by incorporating share premiums, reserves or earnings into capital);*
    - sixteenth resolution *(Delegation of powers to the Board of Directors to increase share capital without pre-emptive rights for existing shareholders, by issuing shares or securities giving access to shares of the company or one of its subsidiaries);*
    - seventeenth resolution *(Authorisation to the Board of Directors 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);*
    - eighteenth resolution *(Authorisation to the Board of Directors to set the price, in accordance with the terms decided by the Annual General Meeting, for immediate or future public issues of equity securities or issues falling within the scope of paragraph II, Article L. 411-2 of the Monetary and Financial Code, without pre-emptive rights for existing shareholders);*
    - nineteenth resolution *(Delegation of powers to the Board of Directors to carry out a capital increase as consideration for contributions in kind consisting of a company's shares or securities giving access to capital);*
    - twentieth resolution *(Delegation of powers to the Board of Directors to increase the capital, without pre-emptive rights for existing shareholders, as consideration for securities tendered to a public exchange offer);*
    - twenty-first resolution: *(Delegation of powers to the Board of Directors to carry out a capital increase for the benefit of employees or corporate officers of the company or related companies who are members of a company savings scheme);*
    - twenty-second resolution *(Delegation of powers to the Board of Directors to issue shares following the issue by a Bouygues subsidiary of securities giving access to shares in the company);*
  - (ii) the authorisation given to the Board of Directors by the Annual General Meeting of 24 April 2008 (eleventh resolution) to grant stock options;
  - (iii) the authorisation given to the Board of Directors by this Annual General Meeting (nineteenth resolution) to proceed with the free allotment of new or existing shares to salaried employees and corporate officers of the company or of companies within the Group, or to certain categories thereof;
2. grants this authorisation for eighteen months as from the date of this meeting, and notes that it cancels and replaces the unused portion of any previous authorisation given for the same purpose.

## **TWENTY-SECOND RESOLUTION**

*(Amendments to the company's by-laws)*

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, resolves to change the company's by-laws as follows:

1. The final paragraph of Article 8.3 is amended as follows:

### Existing version

"Intermediaries registered as holders of securities in accordance with Article L.228-1, paragraph 3 of the Commercial Code are required, without prejudice to the obligations of the owners of the securities, to make the disclosures set forth in this article for all the shares in the company in respect of which they are registered."

### Amended version

"Intermediaries registered as holders of securities in accordance with Article L.228-1, paragraph 7 of the Commercial Code are required, without prejudice to the obligations of the owners of the securities, to make the disclosures set forth in this article for all the shares in the company in respect of which they are registered."

2. Article 13.2 is amended as follows:

### Existing version

"**13.2.** The term of office of directors shall be three years, ending on conclusion of the ordinary general meeting held in the year in which their term of office expires. However, it is provided that:

- the term of office of sitting directors at the date of the ordinary general meeting on 28 April 2005 shall be six years,
- the term of office of the director elected from among the employee members of a supervisory board of one of the mutual funds shall expire automatically in the event of termination of his employment contract (other than in the case of an intra-Group transfer) or in the event that the company that employs him leaves the Bouygues group. The Board of Directors shall take all steps to replace the director whose term of office has thus expired.

Directors may be reappointed."

### Amended version

"**13.2.** The term of office of directors shall be three years, ending on conclusion of the ordinary general meeting held in the year in which their term of office expires. However, it is provided that the term of office of the director elected from among the employee members of a supervisory board of one of the mutual funds shall expire automatically in the event of termination of his employment contract (other than in the case of an intra-Group transfer) or in the event that the company that employs him leaves the Bouygues group. The Board of Directors shall take all steps to replace the director whose term of office has thus expired.

Directors may be reappointed.”

3. The first paragraph of Article 18 is amended as follows:

Existing version

“The ordinary general meeting may appoint one or more non-voting directors for a three-year term. However, the terms of office in progress on the date of the ordinary general meeting on 27 April 2006 shall be six years.”

Amended version

“The ordinary general meeting may appoint one or more non-voting directors for a three-year term.”

4. The second paragraph of Article 24 is amended as follows:

Existing version

“The distributable profit comprises the profit for the year, minus previous losses and the amount retained for the legal reserve, where such is the case, plus retained earnings, if any. The following shall be retained from such distributable profit:

- a) the sum required to pay the shareholders, by way of a first dividend, five per cent (5%) of the paid-up and non-redeemed amount of their shares. However, if a year's profits are insufficient to allow such payment, shareholders may not claim it on the profits of subsequent years,
- b) all reserves or retained earnings that the general meeting may decide, and whose appropriation and utilisation it shall determine.”

Amended version

“The distributable profit comprises the profit for the year, minus previous losses and the amount retained for the legal reserve, where such is the case, plus retained earnings, if any. From such distributable profit shall be retained all reserves or retained earnings that the general meeting may decide, and whose appropriation and utilisation it shall determine.”

## **TWENTY-THIRD RESOLUTION**

*(Powers to carry out formalities)*

The Annual General Meeting, having satisfied the conditions for quorum and majority required for extraordinary general meetings, gives full powers to the holder of an original, a copy or extract of the minutes of this general meeting to carry out all legal or administrative formalities and to make all filings and publications under and in accordance with applicable law.

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The Combined Annual General Meeting is made up of all shareholders, irrespective of the number of shares they own.

### **A. Formalities to be carried out prior to participating in the Annual General Meeting**

For all shareholders wishing to attend, be represented at or vote by postal ballot at a general meeting, it is mandatory:

- in the case of registered shareholders: for their shares to be entered in the registered shares account at the latest by midnight (CET) on Monday, 26 April 2010;
- in the case of bearer shareholders: for the authorised intermediary which manages their securities account, to prepare a certificate ("participation certificate") confirming registration or entry of their shares in its account at the latest by midnight (CET) on Monday, 26 April 2010.

## **B. Arrangements for participating in the Annual General Meeting**

1. Shareholders wishing to attend this Annual General Meeting may request an entry pass as follows:
  - registered shareholders should request an entry pass from Bouygues, Service Titres, 32 avenue Hoche, 75008 Paris, France (toll-free number in France only: 0 805 120 007, fax +33 (0)1 44 20 12 42);
  - bearer shareholders should ask the authorised intermediary which manages their securities account to ensure that Bouygues sends them an entry pass on the basis of the participation certificate issued by said intermediary; bearer shareholders who have not received their entry pass by midnight (CET) on Monday, 26 April 2010 can ask the authorised intermediary which manages their securities account to issue the participation certificate directly to them.
2. Shareholders who are not attending the Annual General Meeting in person and wishing to be represented or to vote by postal ballot may:
  - in the case of registered shareholders: return the proxy/postal ballot form sent to them with the Meeting Notice, to Bouygues, Service Titres, 32 avenue Hoche, 75008 Paris, France;
  - in the case of bearer shareholders: request the authorised intermediary which manages their securities account for a proxy/postal ballot and send it with the participation certificate to Bouygues, Service Titres, 32 avenue Hoche, 75008 Paris, France.

Postal ballot forms must reach Bouygues, Service Titres, 32 avenue Hoche, 75008 Paris, France, no later than midnight (CET) on Monday, 26 April 2010.
3. In accordance with Article R. 225-85 III of the Commercial Code, if shareholders have already sent a postal vote, sent a proxy, requested an entry pass or participation certificate to attend the Annual General Meeting, they may not subsequently change the manner in which they will attend/be represented at the meeting.

## **C. Requests for inclusion of draft resolutions**

In accordance with Articles R. 225-71 and R. 225-73 of the Commercial Code, requests for draft resolutions to be included on the agenda of the Annual General Meeting must be sent to the company's registered office by registered letter with acknowledgement of receipt within twenty days of publication of this notice. Only shareholders satisfying the legal requirements for ownership or representation of the required percentage of capital may make such requests.

*The Board of Directors*