

BOUYGUES

A *Société Anonyme* (public limited company) with share capital of €365,862,523.
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, 21 April 2011, at 3.30pm CET, 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 2010;
- Approval of the consolidated financial statements and transactions for the year ended 31 December 2010;
- Appropriation of earnings, setting of dividend;
- Approval of regulated agreements and commitments;
- Renewal of the term of office of Patricia Barbizet as a director;
- Renewal of the term of office of Hervé Le Bouc as a director;
- Renewal of the term of office of Helman le Pas de Sécheval as a director;
- Renewal of the term of office of Nonce Paolini as a director;
- 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 held by the company;

- 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 in the company or one of its subsidiaries;
- Delegation of powers to the Board of Directors to increase share capital by incorporating share premiums, reserves or earnings into capital;
- Delegation of powers to the Board of Directors to increase share capital, by way of public offering, without pre-emptive rights for existing shareholders, by issuing shares or securities giving access to shares in the company or one of its subsidiaries;
- Delegation of powers to the Board of Directors to issue shares or securities giving access to shares in the company falling within the scope of paragraph 2, Article L. 411-2 of the Monetary and Financial Code without pre-emptive rights for existing shareholders;
- 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 2, Article L. 411-2 of the Monetary and Financial Code, without pre-emptive rights for existing shareholders;
- 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;
- 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 of another company outside of a public exchange offer;
- Delegation of powers to the Board of Directors to increase share capital, without pre-emptive rights for existing shareholders, as consideration for securities tendered to a public exchange offer initiated by the company;
- 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;
- Delegation of powers to the Board of Directors to issue securities giving the right to the allotment of debt securities;
- Delegation of powers to the Board of Directors to increase share capital for the benefit of employees or corporate officers of the company or related companies who are members of a company savings scheme;
- Authorisation given to the Board of Directors to grant options to acquire new or existing shares;
- 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;
- 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 2010)

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 2010, as presented, showing a net profit of €894,374,946.51.

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 2010)

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, the report of the Chairman of the Board of Directors and the auditors' reports, hereby approves the consolidated financial statements for the year ended 31 December 2010, as presented, showing a net profit attributable to the Group of €1,071 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 €894,374,946.51 and retained earnings to €1,466,718,838.23, distributable earnings total €2,361,093,784.74.

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

- allocate €1,159,461.20 to the legal reserve, thereby raising it to 10% of share capital;

- distribute a dividend of €1.60 per share, making a total of €585,380,036.80;
- carry over the remainder in the amount of €1,774,554,286.74.

Accordingly, the dividend for the year ended 31 December 2010 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 19% 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 29 April 2011. The dividend shall be paid in cash on 4 May 2011 and the cut-off date for positions qualifying for payment shall be the evening of 3 May 2011.

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 2007, 2008 and 2009:

	2007	2008	2009
Number of shares	347,502,578	342,818,079	354,267,911
Dividend	€1.50	€1.60	€1.60
Total dividend ^{(a)(b)}	€509,751,964.50	€545,090,553.60	€566,147,057.60
<i>(a) The amounts shown represent the actual dividends paid out, as no dividends are due on shares bought back by the company</i>			
<i>(b) Amounts eligible for 40% tax relief in accordance with paragraph 2, Article 158-3 of the General Tax Code</i>			

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 and in accordance with the provisions 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 Patricia Barbizet as a director)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Patricia Barbizet as a director for three years. This term shall expire after the Annual General Meeting called to approve the financial statements for 2013.

SIXTH RESOLUTION

(Renewal of the term of office of Hervé Le Bouc as a director)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Hervé Le Bouc as a director for three years. This term shall expire after the Annual General Meeting called to approve the financial statements for 2013.

SEVENTH RESOLUTION

(Renewal of the term of office of Helman le Pas de Sécheval as a director)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Helman le Pas de Sécheval as a director for three years. This term shall expire after the Annual General Meeting called to approve the financial statements for 2013.

EIGHTH RESOLUTION

(Renewal of the term of office of Nonce Paolini as a director)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Nonce Paolini as a director for three years. This term shall expire after the Annual General Meeting called to approve the financial statements for 2013.

NINTH 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, and in accordance with the provisions of Articles L. 225-209 *et seq.* of the Commercial Code:

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.
2. resolves that 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 market practice recognised by the AMF 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;
 - grant or sell 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.
3. 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 or exchange 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.
 4. resolves that the purchase price cannot exceed €60 per share and the sale price cannot be less than €25 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.
 5. 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.
 6. 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.
 7. 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.
 8. resolves that the Board of Directors shall inform the Annual General Meeting of the transactions carried out, in accordance with applicable regulations.

9. grants this authorisation 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 authorisation given for the same purpose.

EXTRAORDINARY GENERAL MEETING

TENTH RESOLUTION

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

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Article L. 225-209 of the Commercial Code:

1. authorises the Board of Directors to cancel, on 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 a period of 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.

ELEVENTH 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 in the company or one of its subsidiaries)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Articles L. 225-129-2, L. 225-129-4, L. 228-92 and L. 228-93 of the Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, the power to carry out one or more capital increases, by such amounts, at such times and under such terms as it deems fit, by issuing, with pre-emptive rights for

existing shareholders, both in France and abroad, in euros, in a foreign currency or in any other monetary unit based on a basket of currencies, (i) ordinary shares in the company, and (ii) securities of any kind whatsoever, issued free of charge or for consideration, giving access in whatever manner, now and/or in the future, at any time or on a set date, to ordinary shares, whether in existence or to be issued in the future, in the company or in any company in which it owns directly or indirectly more than half the share capital (a "Subsidiary"). Such shares and securities may be subscribed for in cash or by set-off of mutual debts.

2. resolves that the total amount of capital increases in cash that may be implemented now and/or in the future pursuant to this delegation may not exceed €150,000,000 (one hundred and fifty million euros) in nominal value, plus, where applicable, the nominal amount of the additional shares to be issued in order to protect, in accordance with law, the rights of holders of securities giving access to ordinary shares in the company; the nominal amount of ordinary shares that may be issued by virtue of the thirteenth, fourteenth, sixteenth, seventeenth, eighteenth and nineteenth resolutions of the Annual General Meeting counts toward this overall limit.
3. resolves that the securities giving access to ordinary shares in the company or a Subsidiary so issued may consist of debt securities, be linked to the issue of such securities, or allow them to be issued as intermediary securities. In particular, they may be subordinated or unsubordinated, dated or undated, and issued in euros or a foreign currency or any other monetary unit established with reference to a basket of currencies.
4. resolves that the nominal amount of all of the debt securities that may be issued hereunder shall not exceed €5,000,000,000 (five billion euros) or the equivalent on the date the issue is decided, on condition that such amount does not include above-par redemption premium(s), if provided for. The nominal amount of the debt securities issued under the thirteenth, fourteenth, sixteenth, seventeenth, eighteenth and nineteenth resolutions will count towards this maximum amount; it is independent of and separate from the amount of the securities giving rights to allotment of debt securities issued under the twentieth resolution and from the amount of the debt securities which the Board of Directors may decide to issue or authorise to be issued in accordance with Article L. 228-40 of the Commercial Code. Debt securities (giving access to ordinary shares in the company or a Subsidiary) may be issued at a fixed and/or floating rate of interest, with or without capitalisation, and may be subject to redemption, with or without premium, or repayment; they may also be repurchased on the market or be the subject of an offer by the company to purchase or exchange them.
5. resolves, in the event that this delegation is used by the Board of Directors, that:
 - a) shareholders will have pre-emptive rights to subscribe as of right to ordinary shares and securities issued under this resolution;
 - b) the Board of Directors shall also have the option to grant shareholders the right to subscribe for excess shares, which will be exercised in proportion to their rights and up to the limit of the amounts they request;
 - c) if exact rights subscriptions and, if applicable, excess rights subscriptions, do not account for the entire issue of ordinary shares or securities made pursuant to this delegation, the Board may, in such order as it shall determine, use one or more of the following options:

- limit the issue to the amount of subscriptions received provided that this amount reaches at least three quarters of the amount of the issue decided;
 - distribute as it sees fit all or part of the securities which have not been subscribed for;
 - offer to the public some or all of the securities which have not been subscribed for on the French and/or international market and/or abroad.
- d) resolves that the Board of Directors shall determine the characteristics, amount and terms of any issue and the securities to be issued. It shall, in particular, determine the category of the securities to be issued and, taking account of the indications given in its report, set their subscription price, with or without premium, the terms for payment of subscriptions, the date of first entitlement to dividends, which may be retroactive, or the terms on which the securities issued pursuant to this resolution shall give access to ordinary shares in the company or a Subsidiary, and the conditions under which, in accordance with applicable law, the allotment rights of holders of securities giving access to ordinary shares may be temporarily suspended.
- e) The Board of Directors shall have full powers to implement this delegation, with the power to sub-delegate under and in accordance with applicable law, in particular by entering into any agreements for this purpose, with a view notably to the successful completion of all issues; to proceed with the above-mentioned issues on one or more occasions, in such amounts and at such times as it deems fit, in France and/or, if applicable, abroad and/or on the international market – (or, where appropriate, to postpone any such issue); to confirm such issue has taken place and amend the by-laws accordingly; and to carry out all formalities and declarations and request all authorisations as may be necessary for the implementation and successful completion of such issues.
6. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to subscribe for ordinary shares in the company to which any securities issued under this delegation may give entitlement.
7. grants this delegation for a period of twenty-six months, and notes that it cancels and replaces the unused portion of any previous delegation given for the same purpose.

TWELFTH RESOLUTION

(Delegation of powers to the Board of Directors to increase share capital by incorporating share premiums, reserves or earnings into capital)

The Annual General Meeting, having satisfied the conditions for quorum and majority requirements by Article L.225-98 of the Commercial Code and in accordance with the provisions of Articles L. 225-129-2, L. 225-129-4 and L. 225-130 of the Commercial Code, having acquainted itself with the Board of Directors' report:

1. delegates to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, the power to carry out, in such amounts and at such times as it deems fit, one or more capital increases by incorporating into the capital premiums, reserves, earnings or other amounts which may be incorporated into capital successively or simultaneously in accordance with applicable law and the by-laws, by allotting bonus shares or by increasing the nominal value of the existing shares, or through a combination of the two procedures;

2. resolves that the total amount of capital increases that may be implemented pursuant to this resolution may not exceed €6,000,000,000 (six billion euros), in nominal value, plus, as applicable, the nominal amount of the additional shares to be issued to protect, in accordance with law, the rights of holders of securities giving access to ordinary shares in the company. The limit set in this delegation is independent of and separate from the overall limit set in the eleventh resolution.
3. resolves, in the event that this delegation is used by the Board of Directors, and in accordance with the provisions of Article L. 225-130 of the Commercial Code, that in the case of a capital increase by allotment of bonus shares, fractional shares may not be traded or transferred and that the relevant equity securities shall be sold; the proceeds of sale shall be paid to the rights holders within the legal time limit.
4. resolves that the Board of Directors shall have full powers to implement this delegation, with the power to sub-delegate to any authorised person, and generally to take all steps and carry out all formalities as may be necessary for the successful completion of each such capital increase, confirm such increase has taken place and amend the by-laws accordingly.
5. grants this delegation for a period of twenty-six 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.

THIRTEENTH RESOLUTION

(Delegation of powers to the Board of Directors to increase share capital by way of public offering without pre-emptive rights for existing shareholders, by issuing shares or securities giving access to shares in the company or one of its subsidiaries)

The Annual General Meeting, having satisfied the conditions for quorum and majority required for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report and, in accordance with the provisions of Articles L. 225-129-2, L. 225-129-4, L. 225-135, L. 225-136, L. 228-92 and L. 228-93 of the Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, the power to carry out one or more capital increases, by way of public offering, in such amounts and at such times as it deems fit, by issuing, without pre-emptive rights for existing shareholders, both in France and abroad, in euros, in a foreign currency or in any other monetary unit based on a basket of currencies, (i) ordinary shares in the company, and (ii) any securities giving access in whatever manner, now and/or in the future, to existing or new ordinary shares in the company or in any company in which it directly or indirectly owns more than half of the capital (a "Subsidiary"). Such shares and securities may be subscribed for in cash or by set-off of mutual debts.
2. resolves that the total amount of capital increases that may be implemented now or in the future pursuant to this resolution may not exceed €150,000,000 (one hundred and fifty million euros) in nominal value, plus, as applicable, the nominal amount of the additional shares to be issued to protect, in accordance with law, the rights of holders of securities giving access to ordinary shares in the company. This amount shall count towards the overall limit set in the eleventh resolution.

3. resolves that the securities giving access to ordinary shares in the company or a Subsidiary issued under this delegation may take the form of debt securities, be linked to the issue of such securities, or enable them to be issued as intermediary securities. In particular, they may be subordinated or unsubordinated, dated or undated, and be issued in euros or a foreign currency or any other monetary unit established with reference to a basket of currencies.
4. resolves that the nominal amount of the debt securities issued under this delegation shall not exceed €5,000,000,000 (five billion euros) or the equivalent on the date the issue is decided. This amount counts towards the limit set in the eleventh resolution and does not include above-par redemption premium(s), if provided for. The amount is independent of and separate both from the amount of the securities giving rights to allotment of debt securities which may be issued pursuant to the twentieth resolution and from the amount of the debt securities which the Board of Directors may decide to issue or authorise to be issued in accordance with Article L. 228-40 of the Commercial Code. Debt securities giving access to ordinary shares in the company or a Subsidiary may be issued at fixed and/or floating rates of interest, with or without capitalisation, and may be subject to redemption, with or without premium, or repayment; they may also be repurchased on the market or be the subject of an offer by the company to purchase or exchange them.
5. resolves to cancel shareholders' pre-emptive rights to the securities that may be issued in accordance with law and give the Board of Directors power to grant shareholders a priority right to subscribe to the securities as of right and/or for any excess, pursuant to Article L. 225-135 of the Commercial Code. If subscriptions, including those of shareholders where applicable, do not account for the entire issue, the Board may limit the amount of the issue in accordance with applicable law.
6. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to ordinary shares in the company to which any securities issued under this delegation may give entitlement.
7. resolves that the Board of Directors shall determine the characteristics, amount and terms of any issue and of the securities to be issued. In particular, it shall determine the category of the securities to be issued and, taking account of the indications given in its report, set their subscription price, with or without premium, the date of first entitlement to dividends, which may be retroactive, and, if applicable, the period during which or the terms on which the securities issued pursuant to this resolution shall give access to ordinary shares in the company or a Subsidiary, in accordance with applicable law, and the conditions under which, in accordance with applicable law, the allotment rights of holders of securities giving access to ordinary shares may be temporarily suspended. Save for the provisions of the fifteenth resolution, the issue price of the ordinary shares and the securities is such that the sum received immediately by the company (or by a Subsidiary that issues securities giving access to its ordinary shares), plus any amount likely to be received subsequently by the company or the Subsidiary, as the case may be, is equal to or greater than the minimum amount required by regulations for each ordinary share, ie on this day, in accordance with the provisions of Article R. 225-119 of the Commercial Code, at the weighted average for the last three trading sessions before the price is set, with a possible maximum discount of 5%.
8. resolves that the Board of Directors shall have full powers to implement this delegation, with the power to sub-delegate under and in accordance with applicable law, in particular by entering into any agreements for this purpose, with a view notably to the successful

completion of all issues; to make the above-mentioned issues on one or more occasions, in such amounts and at such times as it deems fit, in France and/or, if applicable, abroad and/or on the international market (or, where appropriate, to postpone any such issue); to confirm such issue has taken place and amend the by-laws accordingly; and to carry out all formalities and declarations and request all authorisations as may be necessary for the implementation and successful completion of such issues.

9. grants this delegation for a period of twenty-six 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.

FOURTEENTH RESOLUTION

(Delegation of powers to the Board of Directors to issue shares or securities giving access to shares as stipulated in paragraph 2, Article L. 411-2 of the Monetary and Financial Code, without pre-emptive rights for existing shareholders)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Articles L. 225-129-2, L. 225-129-4, L. 225-135, L. 225-136, L. 228-92 and L. 228-93 of the Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, the power to carry out one or more capital increases, in such amounts and at such times as it deems fit, through one or more offers falling within the scope of paragraph 2, Article L. 411-2 of the Monetary and Financial Code, by issuing without pre-emptive rights for existing shareholders, in France and abroad, in euros, in foreign currencies, or in any other monetary unit based on a basket of currencies, (i) ordinary shares in the company, and (ii) securities giving access in whatever manner, now and/or in the future, to existing or new shares in the company, which may be subscribed for in cash or by set-off of mutual debts.
2. resolves that the nominal amount of the capital increases that may be implemented now or in the future pursuant to this resolution may not exceed 20% of the share capital over a twelve-month period or €150,000,000 (one hundred and fifty million euros). The nominal amount counts towards the limit set in the eleventh resolution, plus, where applicable, the nominal amount of the additional shares to be issued in order to protect, in accordance with law, the rights of holders of securities giving access to ordinary shares in the company.
3. resolves that the securities giving access to ordinary shares in the company or a Subsidiary issued under this resolution may consist of debt securities, be linked to the issue of such securities, or allow them to be issued as intermediate securities. In particular, they may be subordinated or unsubordinated, dated or undated, and issued in euros or a foreign currency or any other monetary unit established with reference to a basket of currencies.
4. resolves that the nominal amount of all the debt securities that may be issued hereunder shall not exceed €5,000,000,000 (five billion euros) or the equivalent on the date the issue is decided. This amount counts towards the limit set in the eleventh resolution and does not include above-par redemption premium(s), if provided for. The amount is independent of and separate both from the amount of the securities giving rights to the allotment of debt securities which may be issued pursuant to the twentieth resolution and from the amount of

the debt securities which the Board of Directors may decide to issue or authorise in accordance with Article L. 228-40 of the Commercial Code. Debt securities giving access to ordinary shares in the company may be issued at fixed and/or floating rates of interest, with or without capitalisation, and may be subject to redemption, with or without premium, or repayment; they may also be repurchased on the market or be the subject of an offer by the company to purchase or exchange them.

5. resolves to cancel the pre-emptive rights of shareholders to ordinary shares and/or securities issued under this delegation.
6. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to ordinary shares in the company to which the securities issued under this delegation would entitle them.
7. resolves that the Board of Directors shall determine the characteristics, amount and terms of any issue and of the securities to be issued. In particular, it shall determine the category of the securities to be issued and, taking account of the indications given in its report, set their subscription price, with or without premium, the date of first entitlement to dividends, which may be retroactive, and, if applicable, the period during which or the terms on which the securities issued pursuant to this resolution shall give access to ordinary shares in the company, in accordance with applicable law, and the conditions under which, in accordance with applicable law, the allotment rights of holders of securities giving access to ordinary shares may be temporarily suspended. Save for the provisions of the fifteenth resolution, the issue price of the ordinary shares and the securities is such that the sum received immediately by the company, plus any amount likely to be received subsequently by the company, is equal to or greater than the minimum amount required by regulations or for each ordinary share at the time this delegation is used, ie on this day, in accordance with the provisions of Article R. 225-119 of the Commercial Code, at the weighted average of the share prices for the last three trading sessions before the price is set, with a possible maximum discount of 5%.
8. resolves that the Board of Directors shall have full powers to implement this delegation, with the power to sub-delegate under and in accordance with applicable law, in particular by entering into any agreements for this purpose, with a view notably to the successful completion of all issues; to make the above-mentioned issues on one or more occasions, in such amounts and at such times as it deems fit, in France and/or, if applicable, abroad and/or on the international market (or, where appropriate, to postpone any such issue); to confirm such issue has taken place and amend the by-laws accordingly; and to carry out all formalities and declarations and request all authorisations as may be necessary for the implementation and successful completion of such issues.
9. grants this delegation for a period of twenty-six 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.

FIFTEENTH 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 2, Article L. 411-2 of the Monetary and Financial Code, without pre-emptive rights for existing shareholders)

The Annual General Meeting, having satisfied the conditions for quorum and majority required for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report and in accordance with the provisions of Article L. 225-136-1 of the Commercial Code, and to the extent that the securities to be issued immediately or at a later date are equivalent to equity securities admitted to trading on a regulated market:

1. authorises the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, to derogate, for each of the issues decided under the thirteenth and fourteenth resolutions and up to the limit of 10% of the capital (based on capital as at the date of this meeting) for a period of twelve months, from the pricing terms set forth in the applicable regulations at the time this authorisation is used, ie on this day by Article R. 225-119 of the Commercial Code, and to set the price of the shares to be issued immediately or at a later date in a public issue or other issue falling within the scope of paragraph 2 of Article L. 411-2 of the Monetary and Financial Code, in accordance with the following provisions:
 - a) for equity securities to be issued immediately, the Board may opt for one of two alternatives:
 - either the average price observed over a maximum period of six months prior to the issue date, or
 - the volume-weighted average price on the market on the day preceding the issue (1-day VWAP) with a maximum discount of 20%.
 - b) for equity securities to be issued at a later date, the issue price shall be such that the sum received immediately by the company, plus the amount it is likely to receive subsequently, will be equal to or greater than the amount referred to in sub-paragraph (a) above in respect of each ordinary share.
2. resolves that the Board of Directors shall have full powers to implement this resolution in accordance with the resolution by which the share issue is decided.
3. grants this authorisation for a period of twenty-six months as from the date of this meeting, and notes that it cancels the unused portion of any previous authorisation given for the same purpose.

SIXTEENTH 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)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Article L. 225-135-1 of the Commercial Code:

1. authorises the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, to decide, in the case of a capital increase with or without pre-emptive rights for existing shareholders, to increase the number of securities to be issued, during a period of thirty days from closing of subscriptions, up to a limit of 15% of the initial issue for the same price as the initial issue, subject to compliance with the upper limits set forth in the resolution pursuant to which such issue is decided.
2. grants this authorisation for a period of twenty-six months as from the date of this meeting, and notes that it cancels the unused portion of any previous authorisation given for the same purpose.

SEVENTEENTH 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 of another company outside of a public exchange offer)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Article L. 225-147 of the Commercial Code:

1. authorises the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, to issue, based on the report of the expert appraisers referred to in paragraphs 1 and 2 of Article L. 225-147 of the Commercial Code, ordinary shares of the company or securities giving access in whatever manner, now or in the future, to existing or new ordinary shares in the company, as consideration for contributions in kind consisting of equity securities or securities giving access to the capital of another company, in cases where Article L. 225-148 of the Commercial Code is not applicable.
2. resolves to set the maximum nominal amount of capital increases, now or in the future, as a result of issues made pursuant to this delegation, at 10% of the capital (based on the capital at the date of this meeting), with the maximum amount being €150,000,000 (one hundred and fifty million euros). This nominal amount shall count towards the overall limit set forth in the eleventh resolution.
3. resolves that the nominal amount of all debt securities issued under this resolution may not exceed €5,000,000,000 (five billion euros) or the equivalent on the date the issue is decided, on condition that such amount does not include above-par redemption premium(s), if provided for. This nominal amount shall count towards the maximum total amount set in the eleventh resolution.

4. resolves to cancel insofar as is needed, for the benefit of the holders of shares or securities that are the subject of the contributions in kind, the pre-emptive rights of shareholders to the shares and/or securities issued under this delegation.
5. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to ordinary shares in the company to which the securities issued under this delegation would entitle them.
6. resolves that the Board of Directors shall have full powers to implement this resolution, with the power to sub-delegate under and in accordance with applicable law, in particular to take its decision, based on the report of the expert appraisers, and to approve the granting of particular benefits, to record the completion of the capital increases made pursuant to this delegation, amend the by-laws accordingly, carry out all formalities and filings, make all declarations and request all such authorisations as may be necessary for such contributions to be made, and determine the conditions under which the allotment rights of holders of securities giving access to ordinary shares may be temporarily suspended in accordance with applicable law.
7. grants this delegation for a period of twenty-six months as from the date of this meeting, and notes that it cancels the unused portion of any previous delegation given for the same purpose.

EIGHTEENTH RESOLUTION

(Delegation of powers to the Board of Directors to increase share capital, without pre-emptive rights for existing shareholders, as consideration for securities tendered to a public exchange offer initiated by the company)

The Annual General Meeting, having satisfied the conditions for quorum and majority required for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Articles L. 225-129-2, L. 225-148 and L. 228-92 of the Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, the power to issue ordinary shares of the company or securities giving access in whatever manner, now or in the future, to existing or new ordinary shares in the company, as consideration for securities tendered to a public exchange offer made by the company, in France or abroad, in accordance with local regulations, with respect to securities of a company whose shares are admitted to trading on a regulated market as referred to in Article L. 225-148 of the Commercial Code.
2. resolves that the total nominal amount of all capital increases that may be implemented now and/or in the future under this resolution may not exceed €150,000,000 (one hundred and fifty million euros), the nominal amount of the additional shares to be issued in order to protect, in accordance with law, the rights of holders of securities giving access to ordinary shares in the company. This amount shall count towards the overall limit set in the eleventh resolution.
3. resolves that the nominal amount of all debt securities issued under this resolution may not exceed €5,000,000,000 (five billion euros) or the equivalent on the date the issue is decided, on condition that such amount does not include above-par redemption premium(s), if provided for. This nominal amount shall count towards the maximum total amount set in the eleventh resolution.

4. resolves to cancel the pre-emptive rights of existing shareholders to ordinary shares and/or securities issued under this delegation.
5. notes that this delegation entails the waiver by shareholders of the pre-emptive rights to ordinary shares in the company to which the securities issued under this delegation would entitle them.
6. resolves that the Board of Directors shall have full powers, with the power to sub-delegate under and in accordance with applicable law, to implement this resolution, in particular:
 - to set the exchange ratio and, if applicable, the cash portion of the consideration;
 - to confirm the number of shares tendered for exchange;
 - to determine the dates, terms and conditions of the issue – in particular the price and date of first entitlement to dividends – of the new ordinary shares or, if applicable, of the securities giving immediate or future access to ordinary shares in the company;
 - to determine the conditions under which, in accordance with applicable law, the allotment rights of holders of securities giving access to ordinary shares may be temporarily suspended;
 - to enter on the liabilities side of the balance sheet in a “share premium” account, to which all shareholders shall have rights, the difference between the issue price of the new ordinary shares and their nominal value;
 - if applicable, to charge all expenses, taxes and duties incurred in relation to the transaction authorised hereunder to the share premium account;
 - generally to take all useful steps and enter into all agreements to bring the transaction authorised hereunder to successful completion, confirm the capital increase(s) and amend the by-laws accordingly.
7. grants this delegation for a period of twenty-six months as from the date of this meeting, and notes that it cancels the unused portion of any previous delegation given for the same purpose.

NINETEENTH 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)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Articles L. 225-129-2, L. 228-92 and L. 228-93 of the Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, the power to issue ordinary shares in Bouygues as a result of the issuance of securities by any company in which Bouygues directly or indirectly holds more

than half of the capital (the “Subsidiaries”); and expressly authorises the resulting capital increase.

These securities shall be issued by the Subsidiaries with the agreement of the Board of Directors of Bouygues and may, in accordance with the provisions of Article L. 228-93 of the Commercial Code, give immediate and/or future access in any manner to ordinary shares in the company; such securities may be issued on one or more occasions, in France, on foreign markets and/or on the international market.

2. notes that the company’s shareholders have no pre-emptive rights over the aforementioned securities issued by the Subsidiaries.
3. notes that this resolution entails, for the benefit of the holders of securities that may be issued by the Subsidiaries, the waiver by shareholders of the pre-emptive rights to ordinary shares to which the aforementioned securities issued by the Subsidiaries would entitle them.
4. resolves that the nominal amount of the increase in the company’s capital resulting from all issues that may be carried out under this delegation may not exceed €150,000,000 (one hundred and fifty million euros). This amount shall count towards the maximum total amount set in the eleventh resolution.
5. resolves that the amount payable to the company at the time of the issue or thereafter shall, in any event, with respect for each ordinary share issued as a result of the issue of such securities, be equal to or greater than the minimum amount provided for by applicable law and regulations in force at the time this delegation is used, after such amount has been adjusted, if necessary, to take account of the different dates of first entitlement.
6. resolves that the Board of Directors shall have full powers, with the power to sub-delegate under and in accordance with applicable law, to implement this resolution in agreement with the boards of directors, executive boards or other corporate governance or management bodies of the issuing Subsidiaries, in particular to set the amounts to be issued, decide the terms and conditions of the issue and category of the securities to be issued, set the date of first entitlement to dividends, which may be retroactive, of the securities to be created, and generally take all useful measures and enter into any contracts and agreements to bring the proposed issues to completion, under and in accordance with all applicable French and, if appropriate, foreign laws and regulations. The Board of Directors shall have full powers to amend the by-laws to reflect the utilisation of this delegation, in accordance with the terms of its report to this meeting.
7. grants this delegation for a period of twenty-six 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.

TWENTIETH RESOLUTION

(Delegation of powers to the Board of Directors to issue all securities giving the right to the allotment of debt securities)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Articles L. 225-129-2 to L. 225-129-6, L. 228-91 and L. 228-92 of the Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, the power to decide, on its own initiative, to create and issue securities giving immediate or future rights to the allotment of debt securities, such as bonds, debt securities or their equivalent, perpetual or redeemable subordinated securities, or any other securities granting, in respect of any single issue, the same rights of claim against the company. The securities can be issued on one or more occasions in France and abroad, provided the maximum nominal amount does not exceed €5,000,000,000 (five billion euros) or the equivalent in a foreign currency or in any other monetary unit based on a basket of currencies. The securities may be secured by mortgage or other collateral or be unsecured, in the proportions, in the form and at such times, interest rates and terms of issue and redemption that the Board deems appropriate.
2. grants full powers to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, to carry out such issues and stipulates that it shall have total discretion to determine the terms and conditions and all characteristics of the securities and debt securities. Any such securities may pay interest at fixed or floating rates and may be redeemed at a fixed or variable premium over par, in which case the premium will be in addition to the above ceiling of €5,000,000,000 (five billion euros), which shall apply to all securities issued pursuant to this delegation. The Board is empowered to set, depending on market conditions, the terms for redeeming or calling the securities to be issued and the debt securities to which such securities will give a right of allotment, with a fixed or variable premium where applicable, or for their repurchase by the company, where such is the case. The Board may also decide to secure or collateralise the securities to be issued and the debt securities to which such securities will give a right of allotment and to determine the nature and characteristics of such guarantees.
3. grants this delegation for a period of twenty-six 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

(Delegation of powers to the Board of Directors to increase share capital for the benefit of employees or corporate officers of the company or a related company who are members of a company savings scheme)

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

1. delegates to the Board of Directors the power to carry out one or more capital increases, on its own initiative, in such amounts and at such times as it deems fit, on condition that they do not exceed 10% of the company's capital at the date of the Board decision. The capital increases may be carried out by issuing new shares for payment in cash and, if applicable, by incorporating reserves, earnings or premiums into the capital and by allotment of bonus shares or other securities giving access to capital, subject to applicable law. The meeting also resolves that the limit applicable to this delegation is independent and separate and that the amount of the capital increases made under this delegation shall not count towards the other maximum amounts set by this meeting.
2. reserves subscriptions for all the shares to be issued for employees and corporate officers of Bouygues and employees and corporate officers of all related French and foreign companies within the meaning of applicable legislation, who are members of a company or Group savings plan or any inter-company savings scheme.
3. resolves that the subscription price for the new shares, set by the Board of Directors in accordance with the provisions of Article L. 3332-19 of the Labour Code at the time of each issue, may not be more than 20% below, or 30% below in the cases provided by law, the average of the initial quoted prices for the share on the Euronext Paris market during the twenty trading days preceding the date of the decision of the Board of Directors setting the opening date for subscriptions.
4. resolves that this resolution implies cancellation of the shareholders' pre-emptive rights for the benefit of the employees and corporate officers for whom the capital increase is reserved and the waiver of any right to the shares or other securities giving access to capital allotted free of charge on the basis of this resolution.
5. delegates full powers to the Board of Directors to:
 - decide the date and terms and conditions of the issues to be made pursuant to this resolution; in particular, to decide whether the shares shall be subscribed directly or through a mutual fund or through another entity in accordance with applicable law; deciding and fixing the terms for allotting bonus shares or other securities giving access to capital, pursuant to the authorisation given above. The Board is also empowered to set the issue price of the new shares to be issued in compliance with the above rules, to set opening and closing dates for subscriptions and the dates of first entitlement to dividends, to set the payment period, subject to a maximum period of three years, and to fix if appropriate the maximum number of shares that can be subscribed per employee and per issue;
 - record the capital increases that have taken place for an amount equal to the amount of shares that will actually be subscribed for;
 - carry out all operations and formalities, either itself or through an agent;
 - amend the by-laws to reflect the capital increases;
 - charge the expenses of the capital increases against the premium applicable to each increase and take from such amount the sums required to bring the legal reserve fund to one-tenth of the new capital following each increase;
 - generally take all necessary measures.

The Board of Directors may, within the limits provided by law and any that shall be set beforehand, delegate to the Chief Executive Officer or, with his agreement, to one or more Deputy Chief Executive Officers, the powers granted to it under this resolution.

6. grants this delegation for a period of twenty-six 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-SECOND RESOLUTION

(Authorisation given to the Board of Directors to grant options to acquire new or existing 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 the provisions of Articles L. 225-177 to L. 225-186 of the Commercial Code:

1. authorises the Board of Directors to grant on one or more occasions to persons it shall designate among the salaried employees and the corporate officers of the company and/or companies and/or groupings linked to it directly or indirectly in the meaning of Article L. 225-180 of the Commercial Code, stock options giving the beneficiaries the right either to subscribe for new shares in the company to be issued through a capital increase or to buy existing shares in the company coming from buy-backs carried out by the company.
2. notes that in accordance with Article L. 225-177 of the Commercial Code, subscription or purchase options may not be granted (i) less than twenty trading days after a dividend right or a pre-emptive subscription right to a capital increase has been detached from the shares; (ii) during the ten trading days preceding and following the date on which the consolidated financial statements, or failing which the parent company financial statements, are made public; and (iii) in the period between the date at which the company's labour bodies are provided information that, if it were made public, could have a significant impact on the price of the company's shares, and the date ten trading days after the date that this information is made public.
3. resolves that the total number of stock options that may be granted under this authorisation shall not give the right to subscribe for or acquire a total number of shares representing at the allotment date and taking into account stock options already granted under this authorisation more than 5% of the share capital of the company on the day of the Board of Directors' decision, with the stipulation that the bonus shares allotted under the nineteenth resolution of the Combined Annual General Meeting of 29 April 2010 or any prior authorisation for the same purpose, shall count towards this total number of shares.
4. resolves that if share subscription options are granted, the price that the beneficiaries shall pay to subscribe for shares shall be determined on the day the options are granted by the Board of Directors and that the price shall not be less than the average share price quoted on the Eurolist of Euronext Paris – or on any other market that would replace it – for the twenty trading days preceding the day when the share subscription options are granted.
5. resolves that if share purchase options are granted, the price that the beneficiaries shall pay to purchase shares shall be determined by the Board of Directors on the day the options are

granted and that it shall not be less than the average share price quoted on the Eurolist of Euronext Paris – or on any other market that would replace it – for the twenty trading days preceding the day when the share subscription options are granted or the average purchase price of shares that shall be held by the company in accordance with Articles L. 225-208 and L. 225-209 of the Commercial Code.

6. resolves that the exercise period for the stock options granted, as determined by the Board of Directors, shall not exceed seven years and six months, as from their allotment date, unless a later Annual General Meeting should decide to set a longer exercise period.
7. notes that in application of Article L. 225-178 of the Commercial Code, this authorisation expressly entails, for the benefit of the beneficiaries of stock options, the waiver by shareholders of the pre-emptive rights to the ordinary shares in the company that are issued as the stock options are exercised.
8. delegates to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, full powers to determine the other terms and conditions for allotting and exercising stock options, and in particular to:
 - determine the terms conditions for granting and exercising the stock options and for drawing up the list of the beneficiaries of the options;
 - determine, if need be, the length of service, performance and other criteria that employees and corporate officers in particular must fulfil to receive stock options;
 - determine the exercise period(s) and extensions of the period(s), if any, and to draw up the clauses prohibiting the immediate resale of all or part of the shares;
 - set the date of first entitlement, which may be retroactive, of new shares coming from the exercise of stock options;
 - decide the conditions under which the price and the number of shares to be subscribed for or purchased must be adjusted, notably in the cases provided for by applicable laws and regulations;
 - in the case of stock options granted to corporate officers, provide that the stock options may not be exercised before the corporate officers cease their functions or determine the quantity of registered shares that must be kept until they so cease;
 - provide for the right to temporarily suspend the exercise of stock options in the event of corporate finance transactions or transactions on shares;
 - limit, restrict or prohibit the exercise of stock options during certain periods or as from certain events, with such action being applied to all or part of the stock options and concerning all or part of the beneficiaries;
 - conclude all agreements, take all steps, and carry out or have carried out all acts and formalities to finalise the capital increase(s) carried out under this authorisation; amend the by-laws accordingly, and generally take all necessary measures;

- if deemed advisable, charge the expenses of the capital increases against the premium applicable to each increase and take from such amount the sums required to bring the legal reserve fund to one-tenth of the new capital following each increase.

9. grants this authorisation for a period of thirty-eight 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-THIRD 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, having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Articles L. 233-32-II and L. 233-33 of the Commercial Code:

1. 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.
2. 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.
3. 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.
4. 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.
5. 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-FOURTH 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 the 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, the various delegations of power and authorisations granted to the Board of Directors, by the eleventh to nineteenth resolutions and by the twenty-second resolution submitted to this meeting, on condition of their approval, as well as by the nineteenth resolution of the Combined Annual General Meeting of 29 April 2010 concerning the allotment of bonus shares, to increase the share capital according to the conditions and limits specified by the said delegations and authorisations.
2. grants this authorisation 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 authorisation given for the same purpose.

TWENTY-FIFTH 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 meeting to carry out all legal or administrative formalities and to make all filings and publications under and in accordance with applicable law

All shareholders are entitled to participate in this Annual General Meeting regardless of the number of shares they hold, under applicable laws and regulations, either by attending in person, or by being represented by a natural person or legal entity, or by voting by postal ballot.

In accordance with the provisions of Article R. 225-85 III of the Commercial Code, when a shareholder has already voted by postal ballot, sent a proxy, or requested an entry pass or participation certificate to attend the Annual General Meeting, he may no longer choose to participate in a different manner.

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

For all shareholders wishing to attend, be represented 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 18 April 2011;
- 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 18 April 2011.

Only shareholders who have thus confirmed their status by midnight (CET), Monday 18 April 2011, in the manner indicated above, shall be able to participate in this Annual General Meeting.

B. Arrangements for participating in this Annual General Meeting

1. Attending the Annual General Meeting

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 18 April 2011 can ask the authorised intermediary which manages their securities account to issue the participation certificate directly to them.

2. Voting by postal ballot

Shareholders who will not attend the Annual General Meeting and who wish to vote by postal ballot are required to do as follows:

- 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 form and send it with the participation certificate to Bouygues, Service Titres, 32 Avenue Hoche, 75008 Paris, France.

The duly completed and signed proxy/postal ballot forms (accompanied by the participation certificate in the case of bearer shareholders) must reach Bouygues, Service Titres, 32 Avenue Hoche, 75008 Paris, France, no later than midnight (CET) on Monday 18 April 2011.

3. Voting by proxy

Shareholders who do not attend the Annual General Meeting may be represented by giving proxy to the Chairman of the Annual General Meeting, their spouse, their civil-union (PACS) partner, another shareholder or any other natural person or legal entity of their choice, in accordance with Article L. 225-106 of the Commercial Code.

In accordance with the provisions of Article R. 225-79 of the Commercial Code, the proxy given by a shareholder must be signed by the shareholder. He/she shall indicate his/her last name, first name and address, and may designate a representative, whose last name, first name and address shall be given, or, in the case of a legal entity, the denomination or corporate name and the registered office. The representative is not authorised to replace himself/herself by another person.

When no representative is named as the proxy, the chairman of the Annual General Meeting shall vote for draft resolutions presented or approved by the Board of Directors and vote against all other draft resolutions. To cast a different vote, shareholders must choose a representative who will agree to vote in the way they indicate.

Shareholders who wish to be represented are required to do as follows:

- in the case of registered shareholders: return to the Company in the manner indicated hereafter the proxy/postal ballot form sent to them with the Meeting Notice;
- in the case of bearer shareholders: request the authorised intermediary which manages their securities account for a proxy/postal ballot form and send it with the participation certificate to the Company in the manner indicated hereafter.

The duly completed and signed proxy/postal ballot forms (accompanied by the participation certificate in the case of the bearer shareholders) must be sent:

- either by post to Bouygues, Service Titres, 32 Avenue Hoche, 75008 Paris, France,
- or electronically in the form of a digitalised copy, in an attachment sent by e-mail to bymandatag2011@bouygues.com.

To be taken into account, the designations or revocations of representatives transmitted electronically must be received no later than the day before the Annual General Meeting, ie Wednesday, 20 April 2011, at 3.00pm CET. Digitalised copies of unsigned forms will not be accepted.

Shareholders may revoke the appointment of their representative, provided the revocation is made in writing and communicated to the Company in the same manner as the appointment.

Only the designations or revocations of proxies may be sent by e-mail to bymandatag2011@bouygues.com; no other requests or notifications concerning other subjects can be considered and/or dealt with in this way.

C. Requests to put items or draft resolutions on the agenda of the Annual General Meeting

In accordance with the provisions of Article L. 225-105 of the Commercial Code, one or more shareholders fulfilling the conditions set forth in Article R. 225-71 of the Commercial Code, or a group of shareholders fulfilling the conditions set forth in Article L. 225-120 of the Commercial Code, have the right to ask for items or draft resolutions to be put on the agenda of the Annual General Meeting.

The Chairman of the Board of Directors shall acknowledge receipt by registered letter of requests to put items or draft resolutions on the agenda within five days of receiving them. The item or proposed resolution shall be put on the agenda of the Annual General Meeting and brought to the attention of shareholders in the manner provided for by applicable regulations.

Any request to put an item or proposed resolution on the agenda must be sent to the Company within twenty days of the publication of this notice of meeting, either by registered letter with acknowledgement of receipt addressed to Bouygues, Secrétariat Général, 32 Avenue Hoche, 75008 Paris, France, or by e-mail to byodjag2011@bouygues.com. The request must be accompanied by a book entry confirmation certificate (*attestation d'inscription en compte*) attesting that, as at the request date, the person making the request possesses or represents the fraction of capital required under Article R. 225-71, either on the Company's registered share accounts or on the bearer-share accounts held by an intermediary referred to in Article L. 211-3 of the Monetary and Financial Code. The request to put an item on the agenda must include a brief explanation of the reasons. The request to put draft resolutions on the agenda must include the text of the draft resolutions and, if need be, a brief explanation of the reasons.

xxxMISTAKE IN FRENCH BUT WE CANNOT DELETExxx

Persons making a request must demonstrate at the date of their request that they possess or represent the required fraction of the capital by having the corresponding shares shown either on the Company's registered shares accounts or on the bearer-share accounts held by an authorised intermediary. They shall transmit with their request a book entry confirmation certificate (*attestation d'inscription en compte*).

For an item or proposed resolution to be taken up by the Annual General Meeting, the persons making the request must submit a new certificate confirming the book entry of the shares in the same accounts on the third business day preceding the Annual General Meeting, ie midnight (CET), Monday 18 April 2011.

When the purpose of a proposed resolution is to present a candidate for the Board of Directors, the request shall include the information indicated in paragraph 5 of Article R. 225-83 of the Commercial Code: the last name, first name and age of the candidate, professional references and professional activities over the past five years, including the functions exercised now or previously in other companies, any positions and functions held by the candidate in the company, and the number of registered or bearer shares he or she owns.

Only requests to put items or draft resolutions on the agenda of the Annual General Meeting may be sent electronically to byodjag2011@bouygues.com; no other requests or notifications concerning other subjects can be considered and/or dealt with in this way.

D. Written questions

In accordance with the provisions of Article R. 225-84 of the Commercial Code, all shareholders are entitled to submit questions in writing, to which the Board of Directors is obliged to respond during the Annual General Meeting. A single response may be given to questions addressing the same issue. A question shall be considered answered if the response is posted in the Q&A section of the Company's website.

Written questions shall be submitted no later than the fourth business day before the Annual General Meeting, ie midnight (CET) Friday 15 April 2011, either by registered letter with acknowledgement of receipt addressed to the Chairman of the Board of Directors, Bouygues, 32 Avenue Hoche, 75008 Paris, France, or by e-mail to bygeag2011@bouygues.com. In the case of bearer shareholders, questions must be accompanied by a certificate that the bearer shares are in the accounts held by an intermediary mentioned in Article L. 211-3 of the Monetary and Financial Code.

In accordance with applicable law, only questions written within the meaning of Article R. 225-84 may be sent electronically to bygeag2011@bouygues.com; no other requests or notifications concerning other subjects can be considered and/or dealt with in this way.

E. Documents published or made available to shareholders

The information and documents to be presented at the Annual General Meeting, in accordance notably with Articles L. 225-115 and R. 225-83 of the Commercial Code, may be viewed as from 31 March 2011 on the Company's website.

The documents and information indicated in Articles L. 225-115 and R. 225-83 of the Commercial Code as well as the documents falling within the scope of Articles R. 225-89 and R. 225-90 of the Commercial Code, shall be made available to shareholders at the registered office, 32 Avenue Hoche, 75008 Paris, France. Depending on the document, they will be made available either as from the publication of the Meeting Notice or within the fifteen-day period preceding the Annual General Meeting.

The Company shall promptly publish on its website www.bouygues.com, in the Finance/Shareholders section, any items or draft resolutions that are added to the agenda at the request of shareholders, subject to the conditions indicated in paragraph C above.

The Board of Directors