

BOUYGUES

A *Société Anonyme* (public limited company) with share capital of €314,869,079.
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 26 April 2012, 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 2011;
- Approval of the consolidated financial statements and transactions for the year ended 31 December 2011;
- Appropriation of earnings, setting of dividend;
- Approval of regulated agreements and commitments;
- Renewal of the term of office of Martin Bouygues as a director;
- Renewal of the term of office of Mrs Francis Bouygues as a director;
- Renewal of the term of office of François Bertière as a director;
- Renewal of the term of office of Georges Chodron de Courcel as a director;
- Appointment of Anne-Marie Idrac as a director;
- Authorisation to the Board of Directors with a view to permitting 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 issue equity warrants during the period of a public offer for the company's shares;
- Authorisation to the Board of Directors to increase the share capital during the period of a public offer for the company's shares

- Amendment of Article 19.4 of the by-laws to permit electronic voting at general meetings;
- 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 2011)

The Annual General Meeting, having satisfied the conditions for quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' reports, the Chairman's report and the auditors' reports, hereby approves the parent company financial statements for the year ended 31 December 2011, as presented, showing a net profit of €808,081,882.48

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 2011)

The Annual General Meeting, having satisfied the conditions for quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' reports, the Chairman's report and the auditors' reports, hereby approves the consolidated financial statements for the year ended 31 December 2011, as presented, showing a net profit attributable to the Group of €1,070 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 requirements for ordinary general meetings, notes that as net profit amounts to €808,081,882.48 and retained earnings to €1,789,605,945.94, distributable earnings total €2,597,687,828.42

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

- distribute a dividend of €1.60 per share, making a total of €503,790,526.40;
- carry over the remainder in the amount of €2,093,897,302.02.

Accordingly, the dividend for the year ended 31 December 2011 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 21% flat-rate withholding (excluding social charges) in full discharge of personal income tax, as permitted by Article 117 *quater* of the General Tax Code.

The ex-rights date for the Euronext Paris market will be 30 April 2012. The dividend will be paid in cash on 4 May 2012 and the record date (i.e. the cut-off date for positions qualifying for payment) will be the evening of 3 May 2012.

If the company holds some of its own stock at the dividend payment date, the dividends not paid on these shares will be carried over as retained earnings.

In accordance with law, the Annual General Meeting notes that the following dividends were paid for financial years 2008, 2009 and 2010:

	2008	2009	2010
Number of shares	342,818,079	354,267,911	365,862,523
Dividend per share	€1.60	€1.60	€1.60
Total dividend ^{(a)(b)}	€545,090,553.60	€566,147,057.60	€570,328,377.60
<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 Article 158-3-2 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 Martin Bouygues as a director)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Martin Bouygues as a director for three years. This term will expire after the Annual General Meeting called to approve the financial statements for 2014.

SIXTH RESOLUTION

(Renewal of the term of office of Mrs Francis Bouygues as a director)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Mrs Francis Bouygues as a director for three years. This term will expire after the Annual General Meeting called to approve the financial statements for 2014.

SEVENTH RESOLUTION

(Renewal of the term of office of François Bertière 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 Bertière as a director for three years. This term will expire after the Annual General Meeting called to approve the financial statements for 2014.

EIGHTH RESOLUTION

(Renewal of the term of office of Georges Chodron de Courcel as a director)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Georges Chodron de Courcel as a director for three years. This term will expire after the Annual General Meeting called to approve the financial statements for 2014.

NINTH RESOLUTION

(Appointment of Anne-Marie Idrac as a director)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, appoints Anne-Marie Idrac as a director for three years. She will replace Pierre Barberis, whose term expires at the end of this Annual General Meeting.

This appointment will expire after the Annual General Meeting called to approve the financial statements for 2014.

TENTH RESOLUTION

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

The Annual General Meeting, having satisfied the conditions for quorum and majority requirements 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 5% of the company's share capital at the date of the buy-back, in compliance with the prevailing legal and regulatory conditions 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 trading in 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 and, where applicable, use them subsequently as a medium of payment or exchange in an acquisition, merger, spin-off or asset contribution, in accordance with the market practices recognised by the AMF and with applicable regulations;
 - retain shares and, where applicable, deliver 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 that may be 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 minimum purchase price be set at €60 per share, subject to any adjustments in connection with share capital transactions. If the 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 above price will 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 the maximum amount of funds that can be used for the share buy-back programme at €1,000,000,000 (one billion euros).
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 sales of shares, completing all declarations and formalities with the AMF and 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 will inform the Annual General Meeting of the transactions carried out, in accordance with applicable regulations.
9. 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.

Extraordinary General Meeting

ELEVENTH 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, 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.

TWELFTH 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, in extraordinary session but having satisfied the quorum and majority requirements for ordinary 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:

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 will 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 €350,000,000 (three hundred and fifty million euros), and that the maximum number of equity warrants that may be issued shall not exceed the number of shares making up the capital at the time the warrants are issued.
3. resolves that the Board of Directors will 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.

THIRTEENTH 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 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, delegations of jurisdiction and authorisations granted to the Board of Directors, by the eleventh to nineteenth resolutions and by the twenty-second resolution submitted to the Combined Annual General Meeting of 21 April 2011, 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 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.

FOURTEENTH RESOLUTION

(Amendment of Article 19.4 of the by-laws to permit electronic voting at general meetings)

The Annual General Meeting, having satisfied the conditions for quorum and majority requirements for extraordinary general meetings and having acquainted itself with the Board of Directors' report, resolves to add a new paragraph, worded as follows, at the end of Article 19.4 of the by-laws:

"If the Board of Directors so decides, shareholders may take part in the Annual General Meeting by videoconference or by other means of telecommunication that enables them to be identified in accordance with prevailing regulations. In this case, the company will accept electronic remote voting forms up until 3.00pm (CET) at the latest on the day before the Annual General Meeting."

FIFTEENTH RESOLUTION

(Powers to carry out formalities)

The Annual General Meeting, having satisfied the conditions for quorum and majority requirements for extraordinary general meetings, gives full powers to the holder of an original, a copy or extract of the minutes of this Annual General Meeting to carry out all necessary filings, publications and formalities.

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 admission card or participation certificate to attend the Annual General Meeting, he or she 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 this Annual General Meeting, it is mandatory:

- in the case of registered shareholders: for their shares to be entered in the registered share account by and before Monday 23 April 2012;
- in the case of bearer shareholders: for the authorised intermediary which manages their securities account, to prepare a certificate ("participation certificate") confirming registration or book entry of their shares in its account by and before Monday 23 April 2012.

Only shareholders who have thus confirmed their status by and before Monday 23 April 2012, in the manner indicated above, may participate in this Annual General Meeting.

B. Arrangements for participating in the Annual General Meeting

1. Attending the Annual General Meeting

Shareholders wishing to attend this Annual General Meeting must do as follows:

- registered shareholders should request an admission card 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 01;
- bearer shareholders should ask the authorised intermediary which manages their securities account to ensure that Bouygues sends them an admission card on the basis of the participation certificate issued by said intermediary; bearer shareholders who have not received their admission card 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 must do as follows:

- in the case of registered shareholders: return the proxy/postal ballot form sent to them with the Convening 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.

The proxy/ballot form is also available on the company's website at www.bouygues.com, under Finance/Shareholders, Shareholders, Annual General Meetings.

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 23 April 2012 (at the end of the calendar day).

3. Designation of 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 must 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 designated as the proxy, the Chairman of the Annual General Meeting will 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 designate a representative who will agree to vote in the way they indicate.

Shareholders who wish to be represented must 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 Convening Notice;
- in the case of bearer shareholders: request the authorised intermediary which manages their securities account for a proxy/postal ballot form.

The proxy/ballot form is also available on the company's website at www.bouygues.com, under Finance/Shareholders, Shareholders, Annual General Meetings.

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 scanned copy, in an attachment sent by e-mail to mandat2012@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, namely Wednesday 25 April 2012 at 3.00pm (CET). Scanned copies of unsigned forms will not be accepted.

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

Only designations or revocations of proxies may be sent by e-mail to mandat2012@bouygues.com; no votes, 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 will 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 draft resolution will 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 draft 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 odj2012@bouygues.com. The request to put an item on the agenda must include a brief statement of reasons. The request to put draft resolutions on the agenda must include the text of the draft resolutions and, if need be, a brief statement of reasons.

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 are to transmit a book entry confirmation certificate (*attestation d'inscription en compte*) along with their request.

For an item or draft 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 before the Annual General Meeting, namely by and before Monday 23 April 2012.

Where the purpose of a draft resolution is to present a candidate for the Board of Directors, the request must include the information provided for in paragraph 5 of Article R. 225-83 of the Commercial Code, i.e. the last name, first name and age of the candidate, professional references and professional activities over the past five years, including the functions exercised at present or previously in other companies, any positions and functions that the candidate has held 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 odj2012@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 will be considered answered if the response is posted in the Q&A section of the company's website.

Written questions must be submitted no later than the fourth business day before the Annual General Meeting, namely midnight (CET) on **Friday** 20 April 2012 (at the end of the calendar day), either by registered letter with acknowledgement of receipt addressed to the Chairman of the Board of Directors, Bouygues, 32 Avenue Hoche, 75008 Paris, France, or by e-mail to qe2012@bouygues.com. In the case of bearer shareholders, questions must be accompanied by a certificate confirming the book entry of the bearer shares are in the accounts held by an intermediary referred to in Article L. 211-3 of the Monetary and Financial Code.

Only written questions within the meaning of Article R. 225-84 may be sent by e-mail to qe2012@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 statement of reasons for the resolutions contained in the Board of Directors' report, as well as the table summarising the financial authorisations submitted to the Combined Annual General Meeting, are now available on the company's website, www.bouygues.com, under Finance/Shareholders.

The other information and documents to be presented at the Annual General Meeting will also be available on the website as from 5 April 2012.

Documents and information relating to the Annual General Meeting will be made available to shareholders at the registered office at 32 Avenue Hoche, 75008 Paris, France. Depending on the document, they will be made available either as from the publication of the Convening Notice or within the fifteen-day period preceding the Annual General Meeting.

The company will 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, as indicated in paragraph C.

The Board of Directors