

## **Bouygues**

A *Société Anonyme* (public limited company) with a share capital of €371,511,107  
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, Guyancourt, 78061 Saint-Quentin-en-Yvelines Cedex (France) on Thursday 25 April 2019, at 3.30pm CET, to consider the following agenda and draft resolutions:

### **Agenda**

#### **Ordinary General Meeting**

1. Approval of the parent company financial statements and transactions for the year ended 31 December 2018;
2. Approval of the consolidated financial statements and transactions for the year ended 31 December 2018;
3. Appropriation of 2018 earnings, setting of dividend;
4. Approval of regulated agreements and commitments specified in Articles L.225-38 of the Commercial Code;
5. Approval of the commitment relative to the defined-benefit pension scheme to which Martin Bouygues, Chairman and Chief Executive Officer, is entitled;
6. Approval of the commitment relative to the defined-benefit pension scheme to which Olivier Bouygues, Deputy Chief Executive Officer, is entitled;
7. Approval of the remuneration components and benefits paid or awarded to Martin Bouygues, in his capacity as Chairman and Chief Executive Officer, in respect of the year ended 31 December 2018;
8. Approval of the remuneration components and benefits paid or awarded to Olivier Bouygues, in his capacity as Deputy Chief Executive Officer, in respect of the year ended 31 December 2018;
9. Approval of the remuneration components and benefits paid or awarded to Philippe Marien, in his capacity as Deputy Chief Executive Officer, in respect of the year ended 31 December 2018;
10. Approval of the remuneration components and benefits paid or awarded to Olivier Roussat, in his capacity as Deputy Chief Executive Officer, in respect of the year ended 31 December 2018;
11. Approval of the remuneration policy applicable to Executive Officers;
12. Renewal of the term of office of Olivier Bouygues as a director for three years;
13. Renewal of the term of office of Clara Gaymard as a director for three years;
14. Renewal of the term of office of Colette Lewiner as a director for three years;
15. Renewal of the term of office of Rose-Marie Van Lerberghe as a director for three years;
16. Renewal of the term of office of Michèle Vilain as a director for three years;
17. Renewal of the term of office of SCDM as a director for three years;

18. Renewal of the term of office of SCDM Participations as a director for three years;
19. Appointment of Raphaëlle Deflesselle as a director for three years;
20. Authorisation to the Board of Directors to trade in the company's shares, for a period of eighteen months.

### **Extraordinary General Meeting**

21. Authorisation to the Board of Directors, for a period of eighteen months, to reduce the share capital by cancelling treasury shares held by the company;
22. Delegation of powers to the Board of Directors, for a period of twenty-six months, to increase the share capital by way of public offering, with pre-emptive rights for existing shareholders maintained, by issuing shares and all securities giving immediate and/or future access to shares in the company or one of its subsidiaries;
23. Delegation of powers to the Board of Directors, for a period of twenty-six months, to increase the share capital by incorporating share premium, reserves or earnings, or other amounts into capital;
24. Delegation of powers to the Board of Directors, for a period of twenty-six months, to increase the share capital, by way of public offering, without pre-emptive rights for existing shareholders, by issuing shares and all securities giving immediate and/or future access to shares in the company or one of its subsidiaries;
25. Delegation of powers to the Board of Directors, for a period of twenty-six months, to increase the share capital, by way of private placement, without pre-emptive rights for existing shareholders, by issuing shares and all securities giving immediate and/or future access to shares in the company or one of its subsidiaries;
26. Authorisation to the Board of Directors, for a period of twenty-six months, to set the price, in accordance with the terms decided by the Annual General Meeting, for immediate or future issues of equity securities, by way of public offering or private placement, without pre-emptive rights for existing shareholders;
27. Authorisation to the Board of Directors, for a period of twenty-six months, to increase the number of securities to be issued in the event of a capital increase, with or without pre-emptive rights for existing shareholders;
28. Delegation of powers to the Board of Directors, for a period of twenty-six months, to increase the share capital, without pre-emptive rights for existing shareholders, as consideration for contributions in kind to the company consisting of equity securities or securities giving access to the capital of another company outside of a public exchange offer;
29. Delegation of powers to the Board of Directors, for a period of twenty-six months, to increase the share capital, without pre-emptive rights for existing shareholders, as consideration for securities tendered to a public exchange offer initiated by the company;
30. Delegation of powers to the Board of Directors, for a period of twenty-six months, to issue shares, without pre-emptive rights for existing shareholders, following the issue by a Bouygues subsidiary of securities giving access to shares in Bouygues;
31. Delegation of powers to the Board of Directors, for a period of twenty-six months, to increase the share capital, without pre-emptive rights for existing shareholders, for the benefit of employees or corporate officers of the company or related companies who are members of a company savings scheme;

32. Authorisation to the Board of Directors, for a period of twenty-six months, to grant options to acquire new or existing shares to employees or corporate officers of the company or related companies;
33. Authorisation to the Board of Directors, for a period of twenty-six months, to allot existing or new shares free of charge, entailing the waiver by shareholders of their pre-emptive rights, in favour of employees or corporate officers of the company or related companies;
34. Delegation of powers to the Board of Directors, for a period of eighteen months, to issue equity warrants during the period of a public offer for the company's shares, up to a limit of 25% of the share capital;
35. Powers to carry out formalities.

## **Draft resolutions**

### **Ordinary General Meeting**

#### **First resolution**

##### **(Approval of the parent company financial statements and transactions for the year ended 31 December 2018)**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, and having acquainted itself with the Board of Directors' management report and the auditors' report on the parent company financial statements, hereby approves the parent company financial statements for the year ended 31 December 2018 as presented to it, showing a net profit of €885,856,683.29, as well as the transactions recorded in those financial statements and summarised in those reports.

#### **Second resolution**

##### **(Approval of the consolidated financial statements and transactions for the year ended 31 December 2018)**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, and having acquainted itself with the consolidated financial statements for the year ended 31 December 2018, the Board of Directors' report on the management of the Group included in the management report in accordance with Article L. 233-26 of the Commercial Code, and the auditors' report on the consolidated financial statements, hereby approves the consolidated financial statements for the year ended 31 December 2018, showing a net profit attributable to the Group of €1,311 million, as well as the transactions recorded in those financial statements and summarised in those reports.

#### **Third resolution**

##### **(Appropriation of 2018 earnings, setting of dividend)**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, notes that net profit for the year ended 31 December 2018 amounts to €885,856,683.29, which minus the transfer to the legal reserve of €625,265.40 and plus retained earnings of €1,673,842,789.94 gives distributable earnings of €2,559,074,207.83.

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

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Net profit for the year	885,856,683.29
Transfer to the legal reserve	(625,265.40)
Retained earnings brought forward	1,673,842,789.94
<b>Appropriation</b>	
• Dividend <sup>a</sup>	633,042,496.30
• Retained earnings carried forward	1,926,031,711.53

(a) €1.70 x 372,377,939 shares (number of shares at 31 December 2018).

Accordingly, the dividend for the year ended 31 December 2018 is hereby set at €1.70 per share carrying dividend rights.

The ex-date for the Euronext Paris market will be 30 April 2019, and the dividend will be payable in cash on 3 May 2019 based on positions qualifying for payment on the evening of 2 May 2019.

The entire dividend payout will be eligible for the optional 40% tax relief mentioned in paragraph 2 of Article 158–3 of the General Tax Code.

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

Taking account of the cancellation of 869,832 treasury shares on 20 February 2019, the dividend amounts to **€631,563,781.90** and retained earnings to €1,927,510,425.93.

In accordance with law, the Annual General Meeting notes that the following dividends were paid for financial years 2015, 2016 and 2017:

	2015	2016	2017
Number of shares	345,135,316	354,908,547	366,125,285 <sup>c</sup>
Dividend per share	€1.60	€1.60	€1.70
Total dividend <sup>a &amp; b</sup>	€552,128,505.60	€567,837,675.20	€620,427,649.70

(a) The amounts shown represent dividends actually paid, taking account of the fact that shares held by the company itself do not qualify for dividends.

(b) Amounts eligible for the optional 40% tax relief mentioned in paragraph 2 of Article 158-3 of the General Tax Code.

(c) On 31 December 2017, the share capital comprised 366,125,285 shares. Given the cancellation of 1,157,844 shares by the Board of Directors on 21 February 2018, the number of shares entitled to dividend was 364,967,441.

## Fourth resolution

### (Approval of regulated agreements and commitments specified in Article L. 225-38 of the Commercial Code)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to Article L. 225-40 of the Commercial Code, and having acquainted itself with the auditors' special report, hereby approves the regulated agreements and commitments set out in that report that have not yet been approved by an Annual General Meeting.

## **Fifth resolution**

### **(Approval of the commitment relative to the defined-benefit pension scheme to which Martin Bouygues, Chairman and Chief Executive Officer, is entitled)**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to Article L. 225-42-1 of the Commercial Code, and having acquainted itself with the auditors' special report, hereby approves the commitment relative to the defined-benefit pension scheme to which Martin Bouygues is entitled.

## **Sixth resolution**

### **(Approval of the commitment relative to the defined-benefit pension scheme to which Olivier Bouygues, Deputy Chief Executive Officer, is entitled)**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to Article L. 225-42-1 of the Commercial Code, and having acquainted itself with the auditors' special report, hereby approves the commitment relative to the defined-benefit pension scheme to which Olivier Bouygues is entitled.

## **Seventh resolution**

### **(Approval of the remuneration components and benefits paid or awarded to Martin Bouygues, in his capacity as Chairman and Chief Executive Officer, in respect of the year ended 31 December 2018)**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to Article L. 225-100 of the Commercial Code, and having acquainted itself with the Report on corporate governance, hereby approves the fixed and variable components of the total remuneration and benefits of all kinds paid or awarded in respect of the year ended 31 December 2018 to Martin Bouygues, in his capacity as Chairman and Chief Executive Officer, as set out in chapter 5, section 5.4.1 of the 2018 Registration Document.

## **Eighth resolution**

### **(Approval of the remuneration components and benefits paid or awarded to Olivier Bouygues, in his capacity as Deputy Chief Executive Officer, in respect of the year ended 31 December 2018)**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to Article L. 225-100 of the Commercial Code, and having acquainted itself with the Report on corporate governance, hereby approves the fixed and variable components of the total remuneration and benefits of all kinds paid or awarded in respect of the year ended 31 December 2018 to Olivier Bouygues, in his capacity as Deputy Chief Executive Officer, as set out in chapter 5, section 5.4.1 of the 2018 Registration Document.

## **Ninth resolution**

### **(Approval of the remuneration components and benefits paid or awarded to Philippe Marien, in his capacity as Deputy Chief Executive Officer, in respect of the year ended 31 December 2018)**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to Article L. 225-100 of the Commercial Code, and having acquainted itself with the Report on corporate governance, hereby approves the fixed and variable components

of the total remuneration and benefits of all kinds paid or awarded in respect of the year ended 31 December 2018 to Philippe Marien, in his capacity as Deputy Chief Executive Officer, as set out in chapter 5, section 5.4.1 of the 2018 Registration Document.

#### **Tenth resolution**

##### **(Approval of the remuneration components and benefits paid or awarded to Olivier Roussat, in his capacity as Deputy Chief Executive Officer, in respect of the year ended 31 December 2018)**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to Article L. 225-100 of the Commercial Code, and having acquainted itself with the Report on corporate governance, hereby approves the fixed and variable components of the total remuneration and benefits of all kinds paid or awarded in respect of the year ended 31 December 2018 to Oliver Roussat, in his capacity as Deputy Chief Executive Officer, as set out in chapter 5, section 5.4.1 of the 2018 Registration Document.

#### **Eleventh resolution**

##### **(Approval of the remuneration policy applicable to Executive Officers)**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to Article L. 225-37-2 of the Commercial Code, and having acquainted itself with the Report on corporate governance, hereby approves the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total remuneration and benefits of all kinds awarded to Executive Officers, in their capacity as either Chairman, Chief Executive Officer or Deputy Chief Executive Officer, as set out in chapter 5, section 5.4.2 of the 2018 Registration Document.

#### **Twelfth resolution**

##### **(Renewal of the term of office of Olivier Bouygues as a director for three years)**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Olivier Bouygues as a director for three years. This term shall expire at the end of the Annual General Meeting called to approve the financial statements for 2021.

#### **Thirteenth resolution**

##### **(Renewal of the term of office of Clara Gaymard as a director for three years)**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Clara Gaymard as a director for three years. This term shall expire at the end of the Annual General Meeting called to approve the financial statements for 2021.

#### **Fourteenth resolution**

##### **(Renewal of the term of office of Colette Lewiner as a director for three years)**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Colette Lewiner as a director for three years. This term shall expire at the end of the Annual General Meeting called to approve the financial statements for 2021.

#### **Fifteenth resolution**

##### **(Renewal of the term of office of Rose-Marie Van Lerberghe as a director for three years)**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Rose-Marie Van Lerberghe as a director for three years. This term shall expire at the end of the Annual General Meeting called to approve the financial statements for 2021.

#### **Sixteenth resolution**

##### **(Renewal of the term of office of Michèle Vilain as a director for three years)**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Michèle Vilain as a director for three years. This term shall expire at the end of the Annual General Meeting called to approve the financial statements for 2021.

#### **Seventeenth resolution**

##### **(Renewal of the term of office of SCDM as a director for three years)**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of SCDM as a director for three years. This term shall expire at the end of the Annual General Meeting called to approve the financial statements for 2021.

#### **Eighteenth resolution**

##### **(Renewal of the term of office of SCDM Participations as a director for three years)**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of SCDM Participations as a director for three years. This term shall expire at the end of the Annual General Meeting called to approve the financial statements for 2021.

#### **Nineteenth resolution**

##### **(Appointment of Raphaëlle Deflesselle as a director for three years)**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, appoints Raphaëlle Deflesselle as a director for three years, replacing Sandra Nombret whose term of office expires at the end of this Annual General Meeting. Raphaëlle Deflesselle's term of office shall expire at the end of the Annual General Meeting called to approve the financial statements for 2021.

## Twentieth resolution

### **(Authorisation to the Board of Directors to trade in the company's shares, for a period of eighteen months)**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to Article L. 225-209 of the Commercial Code, and having acquainted itself with the Board of Directors' report including its description of the share buy-back programme:

1. authorises the Board of Directors to repurchase or arrange for the repurchase by the company of its own shares, under the conditions set out below, shares representing no more than 5% of the company's share capital at the date on which the authorisation is used, in compliance with the legal and regulatory conditions applicable at that date;
2. resolves this authorisation may be used for the purposes listed below, in relation to (i) a market practice accepted by the AMF, (ii) an objective specified in Article 5 of Commission Regulation (EU) No. 596/2014 on market abuse, or (iii) an objective mentioned in Articles L. 225-209 *et seq.* of the Commercial Code:
  - a) reduce the share capital by cancelling shares under the conditions laid down by law, subject to authorisation by the Extraordinary General Meeting,
  - b) fulfil the obligations arising from debt securities, in particular securities that grant the right to the allotment of company shares via redemption, conversion, exchange, presentation of a warrant or otherwise,
  - c) grant or sell shares to employees or corporate officers of the company or related companies, in particular as part of profit-sharing schemes, stock option plans, company savings schemes and Group savings schemes or through allotment of shares,
  - d) improve market liquidity and the regularity of listings of the company's equity securities and avoid price discrepancies not supported by market trends, by implementing a liquidity contract managed by an investment service provider acting in compliance with a market practice accepted by the AMF,
  - e) retain shares and, as the case may be, deliver them subsequently as a medium of payment or exchange in an acquisition, merger, spin-off or asset-for-share exchange, in accordance with applicable regulations,
  - f) implement any market practice accepted by the AMF and generally carry out any other transaction in compliance with applicable regulations;
3. resolves that the acquisition, sale, transfer or exchange of such shares may be carried out, on one or more occasions, in compliance with rules issued by the AMF in its Position-Recommendation DOC-2017-04, on all markets or off-market, including on Multilateral Trading Facilities (MTFs) or via a systematic "internaliser", or over-the-counter, in any manner, including through the acquisition or sale of blocks of shares, using derivative financial instruments and at any time, including during the period of a public offer for the company's shares. All or part of the programme may be carried out through block trades;
4. resolves that the maximum purchase price be set at €55 (fifty-five euros) per share, subject to any adjustments in connection with share capital transactions. If the share capital is increased by incorporating share premium, earnings or reserves into capital and by allotment of free shares, 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 €1,000,000,000 (one billion euros) the maximum amount of funds that can be used for the share buy-back programme thus authorised;
6. notes that, in accordance with law, the total shares held at any given date may not exceed 10% of the share capital in issue at that date;
7. gives full powers to the Board of Directors, with power to sub-delegate in accordance with law, to implement this authorisation, place all stock market orders, conclude all agreements, in particular with a view to the registration of purchases and sales of shares, complete all steps, declarations and formalities with the AMF and any other body, and in general, take all necessary measures to execute the decisions taken within the scope of this authorisation;
8. resolves that the Board of Directors shall inform the Annual General Meeting of the transactions carried out, in accordance with applicable regulations;
9. sets the period of validity of this authorisation, which voids and replaces any unused portion of any previous authorisation granted for the same purpose, at eighteen months from the date of this meeting.

## **Extraordinary General Meeting**

### **Twenty-first resolution**

#### **(Authorisation to the Board of Directors, for a period of eighteen months, to reduce the share capital by cancelling treasury shares held by the company)**

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

1. authorises the Board of Directors to cancel, at its 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 in any twenty-four month period of 10% of the total number of shares making up the company's share capital at the date of the transaction;
2. authorises the Board of Directors to charge the difference between the purchase value of the cancelled shares and their par value to all available share premium and reserve accounts;
3. delegates to the Board of Directors, with power to sub-delegate in accordance with law, full powers to carry out the capital reduction(s) resulting from cancellations of shares authorised by this resolution, to have the corresponding accounting entries made, to amend the articles of association accordingly, and generally to attend to all necessary formalities;
4. sets the period of validity of this authorisation, which voids and replaces any unused portion of any previous authorisation granted for the same purpose, at eighteen months from the date of this meeting.

## **Twenty-second resolution**

**(Delegation of powers to the Board of Directors, for a period of twenty-six months, to increase the share capital by way of public offering, with pre-emptive rights for existing shareholders maintained, by issuing shares and all securities giving immediate and/or future access to shares in the company or one of its subsidiaries)**

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, 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, L. 225-129-2, L. 228-91, L. 228-92 and L. 228-93 of the Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with 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 maintained, both in France and abroad, in euros, in a foreign currency or in any other monetary unit based on a basket of currencies, (i) ordinary shares in the company, and (ii) securities of any kind whatsoever, issued free of charge or for consideration, giving access in whatever manner, immediately and/or in the future, at any time or on a set date, to ordinary shares, to be issued by the company or by any company of 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 immediately 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, as the case may, be the nominal amount of any 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 pursuant to the twenty-fourth, twenty-fifth, twenty-eighth, twenty-ninth and thirtieth resolutions of this Annual General Meeting shall count towards this overall ceiling;
3. resolves that the securities giving access to ordinary shares in the company or a subsidiary so issued may consist of debt securities or be linked to the issuance of such securities, or allow such securities to be issued as 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 by reference to a basket of currencies;
4. resolves that the nominal amount of all the debt securities that may be issued pursuant to this delegation may not exceed €7,000,000,000 (seven billion euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided; such amount does not include above-par redemption premium, if provided for. The nominal amount of debt securities that may be issued pursuant to the twenty-fourth, twenty-fifth, twenty-eighth and twenty-ninth resolutions shall count towards this overall ceiling. Debt securities giving access to ordinary shares in the company or a subsidiary may be issued at a fixed and/or floating rate of interest, with or without capitalisation, and may be subject to redemption with or without premium, or repayment; they may also be repurchased on the 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 shall have, in proportion to the number of shares they hold, an irreducible right to subscribe for ordinary shares and securities issued pursuant to this resolution,
  - b) the Board of Directors shall also have the option to grant shareholders a reducible right to subscribe for excess shares, which will be exercised in proportion to their rights and up to the limit of the amounts they request,
  - c) if subscriptions using irreducible rights and any reducible subscriptions for excess shares do not account for the entirety of an issue of ordinary shares or securities made pursuant to this delegation, the Board may, in such order as it shall determine, use one or more of the following options:
    - limit the issue to the amount of subscriptions received, on condition that this amount reaches at least three quarters of the amount of the issue decided,
    - distribute as it deems fit all or some of the unsubscribed securities,
    - offer all or some of the unsubscribed securities to the public on the French and/or international market and/or abroad,
  - d) resolves that the Board of Directors shall determine the characteristics, amount and terms of any issue and 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 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, with power to sub-delegate in accordance with law, to implement this delegation, in particular by entering into any agreements for this purpose and specifically with a view to the successful completion of all issues; to proceed with the aforementioned issues on one or more occasions, in such amounts and at such times as it deems fit, in France and/or, as the case may be, abroad and/or on the international market (or, as the case may be, to postpone any such issue); to confirm such issue has taken place and amend the articles of association accordingly; and to carry out all formalities and declarations and request all authorisations as may be necessary for the implementation and successful completion of such issues;
6. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to subscribe for those ordinary shares in the company to which any securities issued under this delegation may give entitlement;
7. sets the period of validity of this delegation, which voids and replaces any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

### **Twenty-third resolution**

**(Delegation of powers to the Board of Directors, for a period of twenty-six months, to increase the share capital by incorporating share premium, reserves or earnings, or other amounts into capital)**

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

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law, the power to carry out, in such amounts and at such times as it deems fit, one or more capital increases by successively or simultaneously incorporating share premium, reserves, earnings or other amounts which may be incorporated into capital in accordance with applicable law and the articles of association, in the form of an allotment of free shares or by increasing the nominal value of the existing shares, or through a combination of those two procedures;
2. resolves that the total amount of capital increases that may be implemented pursuant to this resolution may not exceed €4,000,000,000 (four billion euros) in nominal value, plus, as the case may be, the amount of any additional ordinary shares to be issued to protect, in accordance with law, the rights of holders of securities giving access to ordinary shares in the company. The ceiling set in this delegation is independent of and separate from the overall ceiling set in the twenty-second 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 free shares, fractional shares may not be traded or transferred and that the corresponding equity securities shall be sold; the proceeds of sale shall be paid to the rights holders within the regulatory time limit;
4. resolves that the Board of Directors shall have full powers, with power to sub-delegate to any legally authorised person, to implement this delegation and generally to take all steps and carry out all formalities as may be necessary for the successful completion of each such capital increase, to confirm such increase has taken place and to amend the articles of association accordingly;
5. sets the period of validity of this delegation, which voids and replaces any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

### **Twenty-fourth resolution**

**(Delegation of powers to the Board of Directors, for a period of twenty-six months, to increase the share capital by way of public offering, without pre-emptive rights for existing shareholders, by issuing shares and all securities giving immediate and/or future access to shares in the company or one of its subsidiaries)**

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings and having acquainted itself with the Board of Directors' report and

the auditors' special report, and in accordance with the provisions of Articles L. 225-129-2, 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 power to sub-delegate in accordance with 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, immediately and/or in the future, to new ordinary shares to be issued by the company or by any company of which it directly or indirectly owns more than half 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 immediately and/or in the future pursuant to this resolution may not exceed €85,000,000 (eighty-five million euros) in nominal value, plus, as the case may be, the nominal amount of any additional shares to be issued to protect, in accordance with law, the rights of holders of securities giving access to ordinary shares in the company. This amount shall count towards the overall ceiling set in the twenty-second resolution;
3. resolves that the securities giving access to ordinary shares in the company or a subsidiary so issued may consist of debt securities or be linked to the issuance of such securities, or allow such securities to be issued as 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 by reference to a basket of currencies;
4. resolves that the nominal amount of all the debt securities that may be issued pursuant to this delegation may not exceed €4,000,000,000 (four billion euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided. This amount shall count towards the overall ceiling set in the twenty-second resolution and does not include above-par redemption premium, if provided for. Debt securities giving access to ordinary shares in the company or a subsidiary may be issued at a fixed and/or floating rate of interest, with or without capitalisation, and may be subject to redemption with or without premium, or repayment; they may also be repurchased on the 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 securities that may be issued pursuant to this delegation and to give the Board of Directors power to grant shareholders a priority right to subscribe for the securities as of right and/or for any excess, pursuant to Article L. 225-135 of the Commercial Code. If subscriptions, including, as the case may be, any subscriptions made by shareholders, do not account for the entire issue, the Board may limit the amount of the issue in accordance with applicable law;
6. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to subscribe for those ordinary shares in the company to which any securities issued under this delegation may give entitlement;
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, as the case may be, the period during which or the terms on which the securities issued pursuant to this resolution shall give access to ordinary shares in the company or a subsidiary in accordance with applicable law, and the conditions under which the allotment rights of holders of securities giving access to ordinary shares may be temporarily suspended in accordance with applicable law. Unless the provisions of the twenty-sixth resolution apply, the issue price of the ordinary shares and securities shall be such that the amount received immediately by the company or by a subsidiary that issues securities giving access to its ordinary shares, plus any amount receivable subsequently by the company or the subsidiary, as the case may be, is equal to or greater than the minimum amount required by the applicable regulations for each ordinary share, i.e. on this day, in accordance with the provisions of Article R. 225-119 of the Commercial Code, the weighted average price 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, with power to sub-delegate in accordance with law, to implement this delegation, in particular by entering into any agreements for this purpose, and specifically with a view to the successful completion of all issues; to make the aforementioned issues on one or more occasions, in such amounts and at such times as it deems fit, in France and/or, as the case may be, abroad and/or on the international market (or, as the case may be, to postpone any such issue); to confirm such issue has taken place and amend the articles of association accordingly; and to carry out all formalities and declarations and request all authorisations as may be necessary for the implementation and successful completion of such issues;
9. sets the period of validity of this delegation, which voids and replaces any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

### **Twenty-fifth resolution**

**(Delegation of powers to the Board of Directors, for a period of twenty-six months, to increase the share capital by way of private placement, without pre-emptive rights for existing shareholders, by issuing shares and all securities giving immediate and/or future access to shares in the company or one of its subsidiaries)**

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings and having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Article L. 411-2 II of the Monetary and Financial Code and Articles L. 225-129,

L. 225-129-2, 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 power to sub-delegate in accordance with law, the power to carry out one or more capital increases, through one or more offers falling within the scope of paragraph II, Article L. 411-2 of the Monetary and Financial Code, in such amounts and at such times as it deems fit, by issuing, without pre-emptive rights for existing shareholders, both in France and abroad, in euros, in a foreign currency or in any other monetary unit based on a basket of currencies, (i) ordinary shares in the company, and (ii) any securities giving access in whatever manner, immediately and/or in the future, to ordinary shares to be issued by the company or by any company of 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 immediately or in the future pursuant to this resolution may not exceed 20% of the share capital over a twelve-month period or €75,000,000 (seventy-five million euros) in nominal value. The nominal amount of those capital increases shall count towards the overall ceiling set in the twenty-second resolution, plus, as the case may be, the nominal amount of any 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;
3. resolves that the securities giving access to ordinary shares in the company or a subsidiary issued under this resolution may consist of debt securities or be linked to the issuance of such securities, or allow such securities to be issued as intermediate securities. In particular, they may be subordinated or unsubordinated, dated or undated, and issued in euros or a foreign currency or any other monetary unit established by reference to a basket of currencies;
4. resolves that the nominal amount of all the debt securities that may be issued pursuant to this resolution may not exceed €3,500,000,000 (three billion five hundred million euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided. This amount shall count towards the overall ceiling set in the twenty-second resolution and does not include above-par redemption premium, if provided for. Debt securities giving access to ordinary shares in the company may be issued at fixed and/or floating rates of interest, with or without capitalisation, and may be subject to redemption with or without premium, or repayment; they may also be repurchased on the 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 subscribe for those ordinary shares in the company to which any securities issued under this delegation may give entitlement;
7. resolves that the Board of Directors shall determine the characteristics, amount and terms of any issue and of the securities 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, as the case may be, the period during which or the terms on which the securities issued pursuant to this resolution shall give access to ordinary shares in the company in accordance with applicable law, and 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. Unless the provisions of the twenty-sixth resolution apply, the issue price of the ordinary shares and securities shall be such that the amount received immediately by the company or by a subsidiary that issues securities giving access to its ordinary shares, plus any amount receivable subsequently by the company or subsidiary, as the case may be, is equal to or greater than the minimum amount required by applicable regulations for each ordinary share, i.e. on this day, in accordance with the provisions of Article R. 225-119 of the Commercial Code, the weighted average price 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, with power to sub-delegate in accordance with law, to implement this delegation, in particular by entering into any agreements for this purpose, and specifically with a view to the successful completion of all issues; to make

the aforementioned issues on one or more occasions, in such amounts and at such times as it deems fit, in France and/or, as the case may be, abroad and/or on the international market (or, as the case may be, to postpone any such issue); to confirm such issue has taken place and amend the articles of association accordingly; and to carry out all formalities and declarations and request all authorisations as may be necessary for the implementation and successful completion of such issues;

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

### **Twenty-sixth resolution**

**(Authorisation to the Board of Directors, for a period of twenty-six months, to set the price, in accordance with the terms decided by the Annual General Meeting, for immediate or future issues of equity securities, by way of public offering or private placement, without pre-emptive rights for existing shareholders)**

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings and having acquainted itself with the Board of Directors' report and the auditors' special report, in accordance with the provisions of Article L. 225-136 1., paragraph 2 of the Commercial Code, and to the extent that the equity 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 power to sub-delegate in accordance with law, for each of the issues decided under the twenty-fourth and twenty-fifth resolutions and up to a limit of 10% of the share capital (based on the share capital as at the date of this meeting) for a period of twelve months, to derogate from the pricing conditions stipulated by applicable regulations at the time this authorisation is used, i.e. on this day by Article R. 225-119 of the Commercial Code, and to set the price for immediate or future issues of equity securities by way of public offering or private placement, 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 amount received immediately by the company, plus any amount receivable subsequently by the company, will be equal to or greater than the amount referred to in sub-paragraph (a) above in respect of each share;
2. resolves that the Board of Directors shall have full powers to implement this resolution on the terms stipulated in the resolution pursuant to which such issue is decided;
3. sets the period of validity of this authorisation, which voids any unused portion of any previous authorisation granted for the same purpose, at twenty-six months from the date of this meeting.



## **Twenty-seventh resolution**

**(Authorisation to the Board of Directors, for a period of twenty-six months, to increase the number of securities to be issued in the event of a capital increase, with or without pre-emptive rights for existing shareholders)**

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meeting and 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 power to sub-delegate in accordance with 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 ceilings set in the resolution pursuant to which such issue is decided;
2. sets the period of validity of this authorisation, which voids any unused portion of any previous authorisation granted for the same purpose, at twenty-six months from the date of this meeting.

## **Twenty-eighth resolution**

**(Delegation of powers to the Board of Directors, for a period of twenty-six months, to increase the share capital, without pre-emptive rights for existing shareholders, as consideration for contributions in kind to the company consisting of equity securities or securities giving access to the 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 and 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. delegates to the Board of Directors, with power to sub-delegate in accordance with law, the power to issue, based on the report of the expert appraisers referred to in paragraphs 1 and 2 of Article L. 225-147 of the Commercial Code, ordinary shares of the company or securities giving access in whatever manner, immediately or in the future, to 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 the provisions of Article L. 225-148 of the Commercial Code are not applicable;
2. resolves that the total nominal amount of capital increases that may be implemented immediately or in the future pursuant to this delegation may not exceed 10% of the share capital (based on the share capital at the date of this meeting). This nominal amount shall count towards the overall ceiling set in the twenty-second resolution;
3. resolves that the nominal amount of all the debt securities that may be issued pursuant to this resolution may not exceed €1,750,000,000 (one billion seven hundred and fifty million euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided, it being stipulated that such amount does not include above-par redemption premium, if provided for. This nominal amount shall count towards the overall ceiling set in the twenty-second resolution;

4. resolves to the extent necessary to cancel the pre-emptive rights of shareholders to the shares and/or securities issued under this delegation, in favour of the holders of the equity securities or other securities that are offered as contributions in kind to the company;
5. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to those ordinary shares in the company to which any securities issued under this delegation might give entitlement;
6. resolves that the Board of Directors shall have full powers, with power to sub-delegate in accordance with law, to implement this resolution, and in particular to determine the valuation of the contributions in kind based on the report of the expert appraiser(s), approve the granting of specific benefits, confirm the capital increases made pursuant to this delegation, amend the articles of association accordingly, carry out all formalities and declarations, request all such authorisations as may be necessary for such contributions to be made, and determine the conditions under which the allotment rights of holders of securities giving access to ordinary shares may be temporarily suspended in accordance with applicable law;
7. sets the period of validity of this delegation, which voids any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

### **Twenty-ninth resolution**

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

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

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law, the power to issue ordinary shares of the company and/or securities, as consideration for securities tendered to a public exchange offer initiated by the company in France or abroad in accordance with local regulations, for securities of another 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 nominal amount of all capital increases that may be implemented immediately and/or in the future pursuant to this resolution may not exceed €85,000,000 (eighty-five million euros) plus, as the case may be, the nominal amount of any additional shares to be issued in order to protect, in accordance with law, the rights of holders of securities giving access to ordinary shares in the company. This amount shall count towards the overall ceiling set in the twenty-second resolution;
3. resolves that the nominal amount of all the debt securities that may be issued pursuant to this resolution may not exceed €4,000,000,000 (four billion euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided, it being stipulated that such amount does not include above-par redemption premium, if provided for. This nominal amount shall count towards the overall ceiling set in the twenty-second resolution;
4. resolves to cancel the pre-emptive rights of shareholders to ordinary shares and/or securities issued under this delegation;

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

### **Thirtieth resolution**

**(Delegation of powers to the Board of Directors, for a period of twenty-six months, to issue shares, without pre-emptive rights for existing shareholders, following the issue by a Bouygues subsidiary of securities giving access to shares in Bouygues)**

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

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law, the power to issue ordinary shares in Bouygues as a result of the issuance of securities by any company of which Bouygues directly or indirectly holds more than half of the capital (“subsidiaries”) and expressly authorises the resulting capital increase(s);

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

2. notes that Bouygues shareholders have no pre-emptive rights over the aforementioned securities issued by its subsidiaries;

3. notes that this resolution entails the waiver by Bouygues shareholders of their pre-emptive rights to ordinary shares to which the aforementioned securities issued by subsidiaries may give entitlement, in favour of the holders of those securities;
4. resolves that the nominal amount of the increase in the share capital of Bouygues resulting from all issues that may be carried out pursuant to this delegation may not exceed €85,000,000 (eighty-five million euros). This nominal amount shall count towards the overall ceiling set in the twenty-second resolution;
5. resolves that in all circumstances the amount payable to Bouygues, at the time of the issue or subsequently, for each ordinary share issued as a result of the issuance of such securities, shall be equal to or greater than the minimum amount provided for by law and regulations in force at the time this delegation is used, after any necessary adjustments to that amount to take account of differences in the dates of first entitlement to dividends;
6. resolves that the Board of Directors shall have full powers, with power to sub-delegate in accordance with law, to implement this resolution in agreement with the Boards of Directors, Executive Boards or other corporate governance or management bodies of the issuing subsidiaries, and in particular to set the amounts to be issued, decide the terms and conditions of the issue and category of the securities to be issued, set the date of first entitlement to dividends – which may be retroactive – of the securities to be created, and generally take all useful measures and enter into any contracts and agreements to bring the proposed issues to successful completion, in accordance with all applicable French and, as the case may be, foreign laws and regulations. The Board of Directors shall have full powers to amend the articles of association to reflect the utilisation of this delegation, in accordance with the terms of its report to this meeting;
7. sets the period of validity of this delegation, which voids any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

### **Thirty-first resolution**

**(Delegation of powers to the Board of Directors, for a period of twenty-six months, to increase the share capital, without pre-emptive rights for existing shareholders, for the benefit of employees or corporate officers of the company or related companies who are members of a company savings scheme)**

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings and having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of (i) the Commercial Code and in particular Articles L. 225-129-6 (paragraph 1) and L. 225-138-1 thereof and (ii) 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, at its own initiative, in such amounts and at such times as it deems fit, of up to 5% of the company's share capital on the day of the Board of Directors' decision, by issuing new shares for payment in cash and, as the case may be, by incorporating reserves, earnings or share premium into the capital and by allotting free shares or other securities giving access to the capital subject to applicable law; and resolves that the ceiling 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 ceilings set by this meeting;

2. reserves subscriptions for all the shares hereby issued for employees and corporate officers of Bouygues and for employees and corporate officers of all French and foreign companies related to Bouygues within the meaning of applicable law, who are members of any company or Group savings scheme or any inter-company savings scheme;
3. resolves that the subscription price for the new shares, set by the Board of Directors or its delegate 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 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 setting the opening date for subscriptions; or more than the maximum legally stipulated percentage below the average;
4. notes that this resolution entails the cancellation of the shareholders' pre-emptive rights in favour of the employees and corporate officers for whom the capital increase is reserved, and the waiver of any entitlement to the shares or other securities giving access to the capital that are allotted free of charge pursuant to this resolution;
5. delegates full powers to the Board of Directors to:
  - a) set the date and terms and conditions of the issues that may 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; to decide and set the terms for allotting free shares or other securities giving access to the capital pursuant to the authorisation given in point 1 above; to set the issue price of the new shares to be issued in compliance with the above rules, the opening and closing dates for subscriptions and the dates of first entitlement to dividends, the payment period subject to a maximum period of three years; and, as the case may be, to set the maximum number of shares that can be subscribed per employee and per issue,
  - b) confirm that the capital increases have taken place, at an amount equal to the amount of shares actually subscribed for,
  - c) carry out all operations and formalities, directly or through an agent,
  - d) amend the articles of association to reflect the capital increases,
  - e) charge the expenses of the capital increases against the share premium arising on each increase and deduct from such amount the sums required to raise the legal reserve to one-tenth of the new share capital following each increase,
  - f) generally take all necessary measures.

The Board of Directors may, within the limits provided by law and any limits predetermined by the Board of Directors, 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. sets the period of validity of this delegation, which voids any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

## **Thirty-second resolution**

### **(Authorisation to the Board of Directors, for a period of twenty-six months, to grant options to acquire new or existing shares to employees or corporate officers of the company or related companies)**

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings and having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Articles L. 225-177 to L. 225-186-1 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 corporate officers of the company and/or of companies and/or groupings that are directly or indirectly related to the company within the meaning of Article L. 225-180 of the Commercial Code, stock options giving the beneficiaries the right, at the discretion of the Board of Directors, to either (i) subscribe for new shares in the company to be issued through a capital increase or (ii) buy existing shares in the company sourced from buy-backs carried out by the company;
- 2.** resolves that the total number of stock options granted under this authorisation shall not give the right to subscribe for or acquire a total number of shares representing, at the grant date and taking into account stock options already granted under this authorisation, more than 2% of the company's share capital on the day of the Board of Directors' decision, with the caveat that any shares allotted free of charge pursuant to the thirty-third resolution shall also count towards that ceiling;
- 3.** resolves that the total number of stock options that may be granted to Executive Officers of the company under this authorisation shall not give the right to subscribe for or acquire a total number of shares representing, at the grant date and taking into account stock options already granted under this authorisation, more than 0.25% of the company's share capital on the day of the Board of Directors' decision, with the caveat that any shares allotted free of charge to Executive Officers pursuant to the thirty-third resolution shall also count towards that sub-ceiling;
- 4.** resolves that if share subscription options are granted, the price that the beneficiaries pay to subscribe for shares shall be determined on the day the options are granted by the Board of Directors and shall not be less than the average share price quoted on the Eurolist of Euronext Paris, or on any other market that may 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 pay to purchase shares shall be determined on the day the options are granted by the Board of Directors and shall not be less than (i) the average share price quoted on the Eurolist of Euronext Paris, or on any other market that may replace it, for the twenty trading days preceding the day when the share subscription options are granted or (ii) the average purchase price of own shares 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 under this authorisation, as determined by the Board of Directors, may not exceed ten years from the grant date, unless a subsequent Annual General Meeting resolves to set a longer exercise period;

7. notes that pursuant to Article L. 225-178 of the Commercial Code, this authorisation expressly entails the waiver by shareholders of their pre-emptive rights to the shares in the company issued as and when the stock options are exercised, in favour of the beneficiaries of the stock options;
8. delegates to the Board of Directors, with power to sub-delegate in accordance with law, full powers to determine the other terms and conditions for granting and exercising stock options, and in particular to:
  - a) determine the terms and conditions for granting and exercising the stock options, and draw up the list of beneficiaries of the options,
  - b) determine any length of service, performance and other criteria to be fulfilled by beneficiaries of stock options,
  - c) in particular, for any stock options granted to Executive Officers of the company, determine the performance criteria to be fulfilled by the beneficiaries, and stipulate that the stock options may not be exercised before the Executive Officers cease to hold office or specify the quantity of shares they must retain in registered form until they cease to hold office,
  - d) determine and, as the case may be, extend the exercise period(s), and establish any clauses prohibiting immediate resale of all or some of the shares,
  - e) set the date of first entitlement to dividend, which may be retroactive, of new shares arising from the exercise of stock options,
  - f) decide the conditions under which the price and the number of shares to be subscribed for or purchased must be adjusted, in particular under the circumstances specified in applicable laws and regulations,
  - g) allow the possibility of temporarily suspending the exercise of stock options in the event of corporate finance transactions or securities transactions,
  - h) limit, restrict or prohibit the exercise of stock options during certain periods or as from certain events, with the possibility that such decisions may apply to all or some of the stock options and all or some of the beneficiaries,
  - i) conclude all agreements, take all steps, and accomplish or arrange for the accomplishment of all acts or formalities to finalise the capital increase(s) carried out under this authorisation, amend the articles of association accordingly, and generally take all necessary measures,
  - j) if the Board of Directors deems fit, charge the expenses of the capital increases against the premium arising on each increase and deduct from such amount the sums required to raise the legal reserve to one-tenth of the new share capital following each increase;
9. sets the maximum period during which the Board of Directors may use this authorisation, which voids any unused portion of any previous authorisation granted for the same purpose, at twenty-six months from the date of this meeting.

### **Thirty-third resolution**

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

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings and having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Articles L. 225-197-1 *et seq.* of the Commercial Code:

1. authorises the Board of Directors to allot free of charge, on one or more occasions, existing or new shares in the company to the beneficiaries indicated below;

2. resolves that the beneficiaries of those shares, whom the Board of Directors shall designate, may include all or certain categories of salaried employees and/or all or certain corporate officers of Bouygues or of companies and economic interest groupings that are related to Bouygues within the meaning of Article L. 225-197-2 of the Commercial Code;
3. resolves that under this authorisation, the Board of Directors may allot a total number of shares representing up to 1% of the existing share capital of the company on the day of the Board of Directors' decision;
4. resolves in particular that the total number of shares allotted free of charge to Executive Officers of the company pursuant to this authorisation shall not represent more than 0.125% of the company's share capital on the day of the Board of Directors' decision;
5. resolves that the allotment of shares to beneficiaries shall only become definitive at the end of a vesting period, which shall be determined by the Board of Directors but may not be less than one year;
6. resolves that the Board of Directors may also set a minimum lock-up period for beneficiaries, starting from the date on which the shares are definitively allotted;
7. stipulates that, in accordance with law, the cumulative length of the vesting period and any lock-up period may not be less than two years;
8. resolves that free shares shall be allotted immediately prior to the end of the vesting period in the event of a category two or three disability suffered by the beneficiary as defined in Article L. 341-4 of the Social Security Code, in which case the lock-up period shall also end immediately;
9. authorises the Board of Directors to use existing or future authorisations granted by the Annual General Meeting, in accordance with the provisions of Articles L. 225-208 and L. 225-209 of the Commercial Code;
10. notes that this authorisation entails the automatic waiver by shareholders of their pre-emptive rights to subscribe for ordinary shares issued as and when the shares are definitively allotted, and of any entitlement to ordinary shares allotted free of charge under this authorisation, in favour of the beneficiaries of the allotment of free shares;
11. resolves that the Board of Directors shall have full powers to implement this authorisation in accordance with legal and regulatory requirements, and in particular to:
  - a) determine the conditions and any criteria for the allotment of new or existing shares, and to draw up the list or categories of beneficiaries,
  - b) determine the length of service conditions that beneficiaries must fulfil,
  - c) allow for the possibility of temporarily suspending allotment rights,
  - d) set all the other terms and conditions under which the shares will be allotted,
  - e) accomplish or arrange for the accomplishment of all acts or formalities necessary to buy back shares and/or complete capital increase(s) that may be carried out pursuant to this authorisation, amend the articles of association accordingly, and in general take all necessary steps, with the option of sub-delegation under applicable law;
12. sets the period of validity of this authorisation at twenty-six months from the date of this meeting;
13. notes that this authorisation voids any unused portion of any previous authorisation granted for the same purpose.



## **Thirty-fourth resolution**

### **(Delegation of powers to the Board of Directors, for a period of eighteen months, to issue equity warrants during the period of a public offer for the company's shares, up to a limit of 25% of the share capital)**

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

1. delegates to the Board of Directors the power to issue on one or more occasions, during the period of a public offer for the company's shares, warrants giving entitlement to subscribe on preferential terms for one or more shares in the company, and to allot such warrants free of charge to all shareholders who hold shares in the company prior to expiry of the offer period. These warrants will lapse automatically as soon as the offer and any other competing offer has failed, lapsed or been withdrawn;
2. resolves that the capital increase that may result from the exercise of such equity warrants may not exceed either (i) one quarter of the number of shares comprising the share capital at the time the warrants are issued, or (ii) a nominal amount of €95,000,000 (ninety-five million euros), and that the maximum number of equity warrants that may be issued may not exceed one quarter of the number of shares comprising the share capital at the time the warrants are issued and €95,000,000 (ninety-five million);
3. resolves that the Board of Directors shall have full powers, with power to sub-delegate in accordance with 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 under this delegation;
4. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to those ordinary shares in the company to which any warrants issued pursuant to this delegation may give entitlement;
5. sets the period of validity of this delegation, which voids and replaces any unused portion of any previous delegation granted for the same purpose, at eighteen months from the date of this meeting.

## **Thirty-fifth resolution**

### **(Powers to accomplish formalities)**

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

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## Participation in the Combined Annual General Meeting

All shareholders are entitled to participate in this meeting regardless of the number of shares they hold, under the conditions stipulated below, either by attending in person, or by being represented by a natural person or legal entity of their choice, or by the Chairman of the meeting, or by voting by correspondence.

In accordance with the provisions of Article R. 225-85 III of the Commercial Code, when a shareholder has already voted by correspondence, sent a proxy, or requested an admission card "*carte d'admission*" or a participation certificate "*attestation de participation*" to attend the meeting, he or she may no longer choose to participate in a different manner.

### A. Formalities for participating in the meeting

Only shareholders having confirmed their status at the latest on the second business day preceding the meeting, namely by and before Tuesday 23 April 2019 (CET), in the manner indicated below, may participate in the meeting.

For all shareholders wishing to attend the meeting, be represented or vote by correspondence, it is mandatory:

– **in the case of registered shareholders:** for their shares to be entered in the registered share account by and before Tuesday 23 April 2019 (CET);

– **in the case of bearer shareholders:** for the authorised intermediary managing their securities account, to prepare a participation certificate "*attestation de participation*" confirming book entry of their shares in its account by and before Tuesday 23 April 2019 (CET).

Bouygues also gives shareholders (full owners) the option of voting by internet, before the meeting, on the Votaccess secure platform that can be accessed by:

– **registered shareholders** via the company's dedicated secure website: <https://serviceactionnaires.bouygues.com>;

– **bearer shareholders** via the internet portal of the financial intermediary managing their securities account.

Shareholders will be able to access Votaccess from Friday 5 April 2019 at 9am, until Wednesday 24 April 2019 at 3.00pm (CET), the last business day preceding the meeting.

In order to avoid potential congestion on Votaccess, shareholders are advised not to wait until the last few days before the meeting to connect and vote.

### B. Arrangements for participating in the meeting

#### 1. Attending the meeting

Shareholders wishing to attend the meeting in person must request an admission card "*carte d'admission*" as early as possible in order to receive it in time.

### 1.1. Requesting an admission card "*carte d'admission*" by post or electronically

– **registered shareholders** can request an admission card "*carte d'admission*" 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; e-mail: [ag2019@bouygues.com](mailto:ag2019@bouygues.com).); registered shareholders who have not received their admission card may attend the meeting directly;

– **bearer shareholders** can ask the authorised intermediary managing their securities account to ensure that Bouygues sends them an admission card "*carte d'admission*" on the basis of the participation certificate "*attestation de participation*" issued by said intermediary. Said admission card can be used directly to attend the meeting in person. Should bearer shareholders not receive their admission card in time or if they mislay it, they can ask the authorised intermediary managing their securities account to issue the participation certificate directly to them and attend the meeting with said participation certificate.

### 1.2. Requesting an admission card "*carte d'admission*" by internet

– **registered shareholders** can request an admission card "*carte d'admission*" on the Votaccess secure platform by connecting to the <https://serviceactionnaires.bouygues.com> website and entering their login and password sent to them by Bouygues in the post. Shareholders must follow the instructions displayed on the screen;

– **bearer shareholders** whose financial intermediary managing their securities account is a member of the Votaccess secure platform can connect to the internet portal of their financial intermediary with their usual login codes and click on the icon displayed on the line corresponding to Bouygues shares to access Votaccess. Shareholders must follow the instructions displayed on the screen.

## 2. Voting by correspondence

### 2.1 Voting by correspondence by post or electronically

Shareholders not attending the meeting and wishing to vote by correspondence must do as follows:

– **in the case of registered shareholders:** return the postal vote form sent to them with the Convening Notice, to Bouygues, Service Titres, 32 avenue Hoche, 75008 Paris, France;

– **in the case of bearer shareholders:** ask the authorised intermediary which manages their securities account for a postal vote form.

The postal vote form will also be available from Thursday 4 April 2019 on the company's website at [www.bouygues.com](http://www.bouygues.com), under Finance/Individual shareholders/Annual General Meeting.

The duly completed and signed postal vote forms (accompanied by the participation certificate "*attestation de participation*" 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: [ag2019@bouygues.com](mailto:ag2019@bouygues.com). Scanned copies of unsigned forms cannot be accepted.

To be taken into account, postal vote forms must reach Bouygues, Service Titres, 32 avenue Hoche, 75008 Paris, France, no later than midnight (CET) on Monday 22 April 2019 (at the end of the calendar day).

## 2.2 Voting by correspondence by internet

Bouygues gives shareholders (full owners) the option of voting by internet, before the meeting, on a dedicated secure website, under the following conditions:

- **registered shareholders** can connect to the <https://serviceactionnaires.bouygues.com> website by entering their login and password, and clicking on “Vote by internet” on the home page;
- **bearer shareholders** whose financial intermediary managing their securities account is a member of the Votaccess secure platform can connect to the internet portal of their financial intermediary with their usual login codes and click on the icon displayed on the line corresponding to Bouygues shares to access Votaccess. Shareholders must follow the instructions displayed on the screen.

## 3. Designating a proxy

Shareholders not attending the 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.

### 3.1 Designating a proxy by post or electronically

Shareholders who wish to be represented must do as follows:

- **in the case of registered shareholders:** return to the company in the manner indicated below the proxy vote form sent to them with the Convening Notice;
- **in the case of bearer shareholders:** ask the authorised intermediary managing their securities account for a proxy vote form.

The proxy vote form will also be available on the company’s website at [www.bouygues.com](http://www.bouygues.com), under Finance/Individual shareholders/Annual General Meeting.

The duly completed and signed proxy vote forms (accompanied by the participation certificate “*attestation de participation*” 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: [ag2019@bouygues.com](mailto:ag2019@bouygues.com). Scanned copies of unsigned forms will not be accepted.

To be taken into account, the designations or revocations of representatives transmitted electronically must be received at the latest on the day preceding the meeting, namely Wednesday 24 April 2019 at 3.00pm (CET).

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.

### 3.2 Designating a proxy by internet

Shareholders who wish to designate a proxy by internet must do as follows:

– **in the case of registered shareholders:** connect to the <https://serviceactionnaires.bouygues.com> website by entering their login and password, and clicking on "Vote by internet" on the home page;

– **in the case of bearer shareholders** whose financial intermediary managing their securities account is a member of the Votaccess secure platform: connect to the internet portal of their financial intermediary with their usual login codes and click on the icon displayed on the line corresponding to Bouygues shares to access Votaccess. Shareholders must follow the instructions displayed on the screen.

### 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 [odj2019@bouygues.com](mailto:odj2019@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 proposed resolution to be taken up by the meeting, the persons making the request must submit a new certificate confirming the book entry of the shares in the same accounts on the second business day preceding the meeting, namely by and before Tuesday 23 April 2019 (CET).

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, where applicable, 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 [odj2019@bouygues.com](mailto:odj2019@bouygues.com); no other requests or notifications concerning other subjects can be considered and/or processed in this way.

#### **D. Written questions**

In accordance with 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 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 shall be submitted at the latest on the fourth business day preceding the meeting, namely midnight (CET) on Thursday 18 April 2019 (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 [ge2019@bouygues.com](mailto:ge2019@bouygues.com). In the case of bearer shareholders, questions must be accompanied by a book entry certificate confirming that the bearer shares are in the accounts held by an intermediary mentioned in Article L. 211-3 of the Monetary and Financial Code.

Only written questions within the meaning of Article R. 225-84 may be sent by e-mail to [ge2019@bouygues.com](mailto:ge2019@bouygues.com); no other requests or notifications concerning other subjects can be considered and/or processed in this way.

#### **E. Documents published or made available to shareholders**

The Registration Document containing information and documents to be presented at the Combined Annual General Meeting will be available from 21 March 2019 on the company's website at [www.bouygues.com](http://www.bouygues.com) under Finance/Individual shareholders/Annual General Meeting.

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 4 April 2019, or within the fifteen-day period preceding the meeting.

#### **F. Transactions involving the temporary transfer of shares**

All persons who come to hold, on a temporary basis, a number of shares representing more than 0.5% of the voting rights must notify the company and the AMF, under the conditions stipulated in Article L. 225-126 I of the Commercial Code and Article 223-38 of the AMF General Regulation, at the latest on the second business day preceding the meeting, namely by and before Tuesday 23 April 2019 (CET).

In accordance with AMF Instruction No. 2011-04, the persons concerned must send the AMF the requisite information by e-mail to: [declarationpretsemprunts@amf-france.org](mailto:declarationpretsemprunts@amf-france.org).

- They must send the company the same information by e-mail to: [pretemprunt2019@bouygues.com](mailto:pretemprunt2019@bouygues.com)

If the company and the AMF are not informed under the aforementioned conditions, the voting rights attached to shares acquired through the temporary transactions concerned will be suspended for the Combined Annual General Meeting of 25 April 2019 and for all General Meetings that are held until said shares are sold or returned.

#### ***The Board of Directors***