



# AMENDMENT TO THE AGENDA, STATEMENT OF REASONS AND RESOLUTIONS SUBMITTED TO THE COMBINED ANNUAL GENERAL MEETING

AGM OF  
23 APRIL 2020

03/04/2020

**The agenda of the Annual General Meeting and the text of the third resolution have been amended following a decision by the Board of Directors.**

## AGENDA OF THE ANNUAL GENERAL MEETING

### Ordinary General Meeting

1. Approval of the parent company financial statements and transactions for the year ended 31 December 2019;
2. Approval of the consolidated financial statements and transactions for the year ended 31 December 2019;
3. Appropriation of 2019 earnings;
4. Approval of regulated agreements specified in Article L. 225-38 of the Commercial Code;
5. Approval of the remuneration policy for Executive Officers;
6. Approval of the remuneration policy for directors;
7. Approval of the information about the remuneration of corporate officers mentioned in Article L. 225-37-3 of the Commercial Code;
8. Approval of the remuneration components and benefits paid during 2019 or awarded in respect of the 2019 financial year to Martin Bouygues;
9. Approval of the remuneration components and benefits paid during 2019 or awarded in respect of the 2019 financial year to Olivier Bouygues;
10. Approval of the remuneration components and benefits paid during 2019 or awarded in respect of the 2019 financial year to Philippe Marien;
11. Approval of the remuneration components and benefits paid during 2019 or awarded in respect of the 2019 financial year to Olivier Roussat;
12. Renewal of the term of office of Alexandre de Rothschild as a director for three years;
13. Appointment of Benoît Maes as a director for three years;
14. Authorisation to the Board of Directors to trade in the company's shares, for a period of eighteen months.

### BOUYGUES SA

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### Extraordinary General Meeting

15. 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;
16. Delegation of competence to the Board of Directors, for a period of eighteen months, to issue equity warrants during the period of a public offer for the company's shares, up to a limit of 25% of the share capital;
17. Amendments to the articles of association;
18. Delegation of powers to the Board of Directors to amend the articles of association to bring them into compliance with legal and regulatory provisions;
19. Powers to accomplish formalities.

## BOARD OF DIRECTORS' REPORT AND RESOLUTIONS SUBMITTED TO THE COMBINED ANNUAL GENERAL MEETING

This section presents the draft resolutions that will be submitted to the Combined Annual General Meeting of Bouygues shareholders, and the Board of Directors' report explaining the reasons for those resolutions.

### Ordinary General Meeting

#### Resolutions 1, 2 and 3 – Approval of the parent company and consolidated financial statements and transactions for the year ended 31 December 2019, and appropriation of 2019 earnings

We ask you to approve:

- the parent company financial statements for the year ended 31 December 2019, showing net profit of €1,165,641,196.85;
- the consolidated financial statements for the year ended 31 December 2019, showing net profit attributable to the Group of €1,184 million;
- the transactions recorded in those financial statements, or disclosed in the Board of Directors' management report or in the statutory auditors' report.

Those financial statements and reports are included in the 2019 Universal Registration Document; they are also available on [www.bouygues.com](http://www.bouygues.com). The Convening Notice to the Annual General Meeting contains a set of condensed consolidated financial statements.

The financial year ended 31 December 2019 gave distributable earnings of €3,092,646,666.78, consisting of the following:

- net profit for the year: €1,165,641,196.85;
- transfer to the legal reserve: -€745,018.10;
- retained earnings brought forward: €1,927,750,488.03.



In light of the uncertain context relating to the Covid-19 pandemic, as well as uncertainties weighing on the activity and the outlook for the Group, we propose to appropriate earnings in full to retained earnings.

In accordance with Article 243 bis of the General Tax Code, the dividend amounts paid out in respect of the last three financial years are listed in the table in the third resolution below.

#### First resolution

##### **(Approval of the parent company financial statements and transactions for the year ended 31 December 2019)**

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 2019 as presented to it, showing a net profit of €1,165,641,196.85, 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 2019)**

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 2019, 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 2019, showing a net profit attributable to the Group of €1,184 million, as well as the transactions recorded in those financial statements and summarised in those reports.

#### Third resolution

##### **(Appropriation of 2019 earnings)**

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 2019 amounts to €1,165,641,196.85, which minus the transfer to the legal reserve of €745,018.10 and plus retained earnings of €1,927,750,488.03 gives distributable earnings of €3,092,646,666.78.

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

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<b>Net profit for the year</b>	1,165,641,196.85
Transfer to the legal reserve	(745,018.10)
Retained earnings brought forward	1,927,750,488.03
<b>Appropriation</b>	
Retained earnings carried forward	3,092,646,666.78



In accordance with law, the Annual General Meeting notes that the following dividends were paid for financial years 2016, 2017 and 2018:

	2016	2017	2018
Number of shares	354,908,547	366,125,285 <sup>c</sup>	372,377,939 <sup>d</sup>
Dividend per share	€1.60	€1.70	€1.70
Total dividend <sup>a &amp; b</sup>	€567,837,675.20	€620,427,649.70	€631,323,719.80

(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.

(d) On 31 December 2018, the share capital comprised 372,377,939 shares. Given the cancellation of 869,832 shares by the Board of Directors on 20 February 2019, the number of shares entitled to dividend was 371,508,107.

#### Resolution 4 – Approval of regulated agreements

We ask you to approve the regulated agreements entered into in 2019, between Bouygues and:

- any of its corporate officers (Executive Officer, director);
- any company in which a corporate officer of Bouygues also holds a directorship;
- any shareholder holding more than 10% of the voting rights of Bouygues.

This approval is part of what is known as the regulated (or related-party) agreements procedure, which aims to prevent potential conflicts of interest.

In accordance with law, these agreements were approved by the Board of Directors prior to signature, the directors concerned having abstained from voting. The auditors' special report on regulated agreements is in chapter 8, section 8.3 of the 2019 Universal Registration Document. The agreements mentioned in the auditors' special report that were approved by general meetings in previous years do not have to be voted on again by this Annual General Meeting.

The Board of Directors has authorised the renewal of the regulated agreements set out below for 2020. As in previous years, we ask you to approve these regulated agreements.

#### Shared service agreements between Bouygues and its subsidiaries

Shared service agreements are standard in groups of companies. They enable Bouygues, as the parent company of the Group, to provide its subsidiaries with services and expertise in areas such as management, human resources, finance, communication, sustainable development, patronage, new technologies, insurance, legal affairs and innovation consultancy. Bouygues and its main subsidiaries sign annual agreements relating to these services, so that each business segment can request the services and expertise it needs.

The principle behind these agreements is based on (i) rules for allocating and invoicing the cost of shared services, including specific services, and (ii) the subsidiaries bearing a share of residual costs, up to a limit expressed as a percentage of sales of the subsidiary concerned. The share of residual costs is invoiced at cost plus a margin of 10% for high value-added services and 5% for low value-added services.

In 2019, Bouygues invoiced the following amounts under these shared service agreements:

- Bouygues Construction: €20.1 million
- Colas: €18.8 million
- TF1: €3.5 million
- Bouygues Telecom: €9.3 million



### **Reciprocal service agreement between Bouygues and SCDM**

SCDM, a company controlled by Martin Bouygues and Olivier Bouygues, provides consultancy services in strategy, development, research and analysis into strategic developments and growth of the Bouygues group, major investments and divestments, and multi-year plans. SCDM has a team of specialists with extensive experience of mergers and acquisitions, and strategy.

Under the terms of this agreement, SCDM invoices Bouygues for costs actually incurred, subject to a cap of €7 million a year. The amount invoiced by SCDM to Bouygues in 2019 was €5.92 million. This amount mainly corresponds to the salaries of Martin Bouygues and Olivier Bouygues, which are paid by SCDM. The remainder is for the salaries of the strategy and development team, including social security and tax charges. In 2019, the team primarily worked on the sale by Bouygues of a 13% equity interest in Alstom.

Bouygues provides assistance and support services to SCDM, such as cash management, human resources management and IT support. Invoicing is at market rates, amounting to €0.4 million excluding VAT in 2019.

**Amendment to the internal audit service agreement** between Bouygues and Bouygues Telecom; the amount of services sourced from Bouygues is €350,000 excluding VAT for 2020, the same as in 2019.

### **Fourth resolution**

#### **(Approval of regulated agreements 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 set out in that report that have not yet been approved by an Annual General Meeting.

### **Resolutions 5 and 6 – Approval of the remuneration policy for corporate officers (ex ante Say on Pay)**

The remuneration of corporate officers is rightly attracting growing attention from shareholders and investors, and recent regulations have imposed more stringent requirements concerning the transparency of such remuneration and the powers of general meetings. The 2019 Universal Registration Document and the draft resolutions we are asking you to approve take account of these developments.

- In the fifth resolution, we ask you to approve the remuneration policy for all the Executive Officers: Chairman and Chief Executive Officer, and the Deputy Chief Executive Officers.
- In the sixth resolution, we ask you for the first time to approve the remuneration policy for directors.

This policy has been decided on by the Board of Directors on the basis of proposals from the Selection and Remuneration Committee. The policy helps to secure the long-term future of the company and is in line with its commercial strategy. It is presented in section 5.4.1 (Remuneration policy) of the 2019 Universal Registration Document.

### **Fifth resolution**

#### **(Approval of the remuneration policy for Executive Officers)**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to paragraph II of Article L. 225-37-2 of the Commercial Code, and having acquainted itself with the Report on corporate governance, hereby approves the remuneration policy for Executive Officers. This policy is described in section 5.4.1 (Remuneration policy) of the 2019 Universal Registration Document.



### Sixth resolution

#### **(Approval of the remuneration policy for directors)**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to paragraph II of Article L. 225-37-2 of the Commercial Code, and having acquainted itself with the Report on corporate governance, hereby approves the remuneration policy for directors. This policy is described in section 5.4.1 (Remuneration policy) of the 2019 Universal Registration Document.

### **Resolutions 7 to 11 – Approval of the remuneration paid to corporate officers in respect of the year ended 31 December 2019 (ex post Say on Pay)**

Section 5.4.2 (Remuneration of corporate officers) of the 2019 Universal Registration Document provides the required information on the remuneration of corporate officers (Chairman and Chief Executive Officer, Deputy Chief Executive Officers, directors):

- paid in 2019; or
- awarded in respect of that year.

Pursuant to paragraph II of Article L. 225-100 of the Commercial Code, in the seventh resolution we ask you to approve all that information.

Then, in four separate resolutions, in accordance with paragraph III of Article L. 225-100 of the Commercial Code, you will vote in turn on the remuneration paid or awarded in respect of the 2019 financial year in consideration of their office, to:

- Martin Bouygues, Chairman and Chief Executive Officer (Resolution 8)
- Olivier Bouygues, Deputy Chief Executive Officer (Resolution 9)
- Philippe Marien, Deputy Chief Executive Officer (Resolution 10)
- Olivier Roussat, Deputy Chief Executive Officer (Resolution 11)

### Seventh resolution

#### **(Approval of the information about the remuneration of corporate officers mentioned in Article L. 225-37-3 of the Commercial Code)**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to paragraph II of Article L. 225-100 of the Commercial Code, and having acquainted itself with the Report on corporate governance, hereby approves the information published pursuant to paragraph I of Article L. 225-37-3 of the Commercial Code and presented in section 5.4.2 (Remuneration of corporate officers in 2019) of the 2019 Universal Registration Document.

### Eighth resolution

#### **(Approval of the remuneration components and benefits paid during 2019 or awarded in respect of the 2019 financial year to Martin Bouygues)**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to paragraph III of Article L. 225-100 of the Commercial Code, and having acquainted itself with the Report on corporate governance, hereby approves the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during the year ended 31 December 2019 or awarded in respect of that year to Martin Bouygues. Those components are presented in section 5.4.2 (Remuneration of corporate officers in 2019) of the 2019 Universal Registration Document.



### Ninth resolution

#### **(Approval of the remuneration components and benefits paid during 2019 or awarded in respect of the 2019 financial year to Olivier Bouygues)**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to paragraph III of Article L. 225-100 of the Commercial Code, and having acquainted itself with the Report on corporate governance, hereby approves the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during the year ended 31 December 2019 or awarded in respect of that year to Olivier Bouygues. Those components are presented in section 5.4.2 (Remuneration of corporate officers in 2019) of the 2019 Universal Registration Document.

### Tenth resolution

#### **(Approval of the remuneration components and benefits paid during 2019 or awarded in respect of the 2019 financial year to Philippe Marien)**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to paragraph III of Article L. 225-100 of the Commercial Code, and having acquainted itself with the Report on corporate governance, hereby approves the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during the year ended 31 December 2019 or awarded in respect of that year to Philippe Marien. Those components are presented in section 5.4.2 (Remuneration of corporate officers in 2019) of the 2019 Universal Registration Document.

### Eleventh resolution

#### **(Approval of the remuneration components and benefits paid during 2019 or awarded in respect of the 2019 financial year to Olivier Roussat)**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to paragraph III of Article L. 225-100 of the Commercial Code, and having acquainted itself with the Report on corporate governance, hereby approves the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during the year ended 31 December 2019 or awarded in respect of that year to Olivier Roussat. Those components are presented in section 5.4.2 (Remuneration of corporate officers in 2019) of the 2019 Universal Registration Document.

### **Resolutions 12 and 13 – Renewal, for three years, of the term of office of one director and appointment of one independent director**

The terms of office of two directors (Helman le Pas de Sécheval and Alexandre de Rothschild ) expire at the end of the Ordinary General Meeting of 23 April 2020.

Having served on the Board of Directors for twelve years, under the Afep-Medef Code Helman le Pas de Sécheval can no longer be regarded as an independent director.

On a proposal from the Selection and Remuneration Committee, we ask you to:

- renew the term of office of Alexandre de Rothschild (Resolution 12). Alexandre de Rothschild is Executive Chairman of Rothschild & Co Gestion, the managing partner of Rothschild & Co. He has extensive knowledge of financial analysis, mergers and acquisitions, and industrial strategy. The directors appreciate his international experience; and
- appoint Benoît Maes as director to replace Helman le Pas de Sécheval (Resolution 13). Benoît Maes meets all the independence criteria defined by the Afep-Medef Code; he will bring to the Board his expertise in finance as well as his knowledge of the property sector.



### Terms of office

In accordance with the articles of association, their terms of office will be for a period of three years, expiring at the end of the Ordinary General Meeting called in 2023 to approve the financial statements for the year ended 31 December 2022.

### Composition of the Board of Directors after the Annual General Meeting

If you adopt the twelfth and thirteenth resolutions, the Board of Directors will still have thirteen members:

#### Four directors from the SCDM group:

- Martin Bouygues (Chairman and CEO)
- Olivier Bouygues (Deputy CEO)
- SCDM, represented by Charlotte Bouygues
- SCDM Participations, represented by William Bouygues

#### Five independent directors:

- Clara Gaymard
- Anne-Marie Idrac
- Benoît Maes
- Colette Lewiner
- Rose-Marie Van Lerberghe

#### One non-independent external director:

- Alexandre de Rothschild

#### Two directors representing employee shareholders:

- Raphaëlle Deflesselle
- Michèle Vilain

#### One director representing employees:

- Francis Castagné

Two directors representing employees will be nominated by the Group Council on 4 June 2020. The first will replace Francis Castagné, and the second will be subject to approval by the Annual General Meeting of the amendment to the articles of association under the seventeenth resolution, to make it comply with the Pacte law.

The proportion of independent directors (calculated excluding directors representing employees and employee shareholders) will remain unchanged at five out of ten (50%).

The proportion of women directors (calculated excluding directors representing employees) will remain unchanged at seven out of twelve (58%).

The average age (calculated at the date of the Annual General Meeting) will increase from 55.8 years to 56.4 years.



## CAREER RÉSUMÉS OF DIRECTORS WHOSE TERM OF OFFICE RENEWAL OR APPOINTMENT ARE SUBMITTED TO THE ANNUAL GENERAL MEETING OF 23 APRIL 2020 FOR APPROVAL



**Date of birth:**

3 December 1980

**Nationality:** French

**Professional address:**

23 bis avenue de Messine  
75008 Paris

**First appointment to Board:**

27 April 2017

**Expiry of term of office:** 2020

**Shares held:** 500

**Attendance rate at Board meetings:** 100%

### Alexandre de Rothschild

#### Expertise/experience

**Alexandre de Rothschild** is a graduate of École Supérieure du Commerce Extérieur (ESCE). He began his career in 2004 as a financial analyst at Bear Stearns in New York. From 2005 to 2008, he was a manager for the Private Equity department of Argan Capital in London, then Deputy Head of Strategy at Jardine Matheson in Hong Kong. He joined the Rothschild & Co Group in 2008 to set up the Merchant Banking Division. Since 2011, he has been member of the Rothschild & Co Group Executive Committee. In 2013, he was appointed managing partner of Rothschild & Cie Banque (now Rothschild Martin Maurel) and of Rothschild & Cie and is a member of several boards and committees within the Rothschild & Co Group. In 2014, he joined the management board of Rothschild & Co Gestion, on which he became Executive Deputy Chairman in March 2017. He has been Executive Chairman of Rothschild & Co Gestion, managing partner of Rothschild & Co since May 2018.

#### Principal positions outside Bouygues SA

Executive Chairman of Rothschild & Co Gestion, managing partner of Rothschild & Co.

#### Other positions and functions outside the Group

**In France:** Chairman of K Développement SAS and Rothschild Martin Maurel Associés SAS; director of Rothschild & Co Concordia SAS; managing partner of RCB Partenaires SNC; general managing partner of Rothschild & Cie SCS and Rothschild Martin Maurel SCS; member of the supervisory board of Martin Maurel SA; standing representative of Rothschild & Co Gestion SAS, managing partner of RMM Gestion SNC.

**Outside France:** Chairman of the Board of Directors of Rothschild & Co Continuation Holdings AG (Switzerland); member of the Board of Directors of Rothschild & Co Japan Ltd (Japan).

#### Former positions and functions during the last five years (outside the Group)

**2019** – Vice-Chairman and director of the board of directors of Rothschild & Co Bank AG (Switzerland); member of the board of directors of Rothschild & Co Concordia AG (Switzerland) and Rothschild & Co Holding AG (Switzerland).

**2018** – Deputy Chairman of the management board of Rothschild & Co Gestion SAS; director of Five Arrows (Scotland) and General Partner Ltd (Scotland).

**2017** – Member of the Board of Directors of Treilhard Investissements SA; general partner of Rothschild & Compagnie Gestion SCS.

**2016** – Chairman of Messine Managers Investissements SAS.



**Benoît Maes**

### Expertise/experience

**Benoît Maes** is a graduate of École Nationale Supérieure des Mines de Paris and an engineer of the Corps des Mines. He started his career in 1982 at the French Industry Ministry, as head of industrial development for the French Department of Industry for the Central France region.

He was assistant to the Secretary General before becoming Secretary General of the Observatoire de l'Énergie from 1985 to 1988, then technical adviser to the office of the Minister for Industry and Regional Development from 1988 to 1991.

In 1991, he joined the Gan-Groupama group, where he held several operational and financial posts, notably within the group general audit and actuarial division at Groupama, as well as senior management positions at Gan Assurances and Groupama Gan Vie. From 2011 to 2017, he was group Chief Financial Officer of Groupama SA.

**Date of birth:**

3 July 1957

**Nationality:** French

### Twelfth resolution

**(Renewal of the term of office of Alexandre de Rothschild 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 Alexandre de Rothschild 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 2022.

### Thirteenth resolution

**(Appointment of Benoît Maes as a director for three years)**

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, appoints Benoît Maes as a director for three years, replacing Helman le Pas de Sécheval whose term of office expires at the end of this Annual General Meeting. Benoît Maes' term of office shall expire at the end of the Annual General Meeting called to approve the financial statements for 2022.

### Resolution 14 – Authorisation for the company to buy back its own shares

As we do each year, we are asking you to renew the authorisation that allows the company to repurchase its own shares as part of a share buyback programme.

**Objectives authorised**

This authorisation would cover the following objectives:

1. reduce the share capital by cancelling shares under the conditions laid down by law, subject to authorisation by the Extraordinary General Meeting;
2. fulfil the obligations arising from debt securities, in particular securities that grant the right to the allotment of company shares via redemption, conversion, exchange, presentation of a warrant or otherwise;
3. grant or sell shares to employees or corporate officers of the company or related companies, in particular as part of profit-sharing schemes, stock option plans, company savings schemes and Group savings schemes or through allotment of shares;

4. improve market liquidity and the regularity of listings of the company's equity securities and avoid price discrepancies not supported by market trends, by implementing a liquidity contract managed by an investment service provider acting in compliance with a market practice accepted by the AMF;
5. retain shares and, as the case may be, deliver them subsequently as a medium of payment or exchange in an acquisition, merger, spin-off or asset-for-share exchange, in accordance with applicable regulations;
6. implement any market practice accepted by the AMF and generally carry out any other transaction in compliance with applicable regulations.

The Board of Directors decided at its meeting of 19 February 2020 to restrict the objectives of the share buyback programme to points 1, 3 and 4 above. The Board reserved the right to extend the programme to include other objectives, in which case the company would inform the market.

In accordance with law, the transactions may be carried out at any time, including during the period of a public offer for the company's shares. It is important that the company should be able, even during the period of a public offer, to buy back its own shares with a view to achieving the objectives of the buyback programme.

In 2019, the following transactions in Bouygues shares took place:

- 869,832 shares were cancelled on 20 February 2019;
- 1.76 million shares were purchased and 1.17 million shares sold through a service provider acting under the terms of a liquidity contract.

The authorisation is granted subject to the following upper limits:

#### Ceilings

- 5% of the share capital;
- maximum repurchase price: €55 per share;
- maximum budget: €1 billion.

#### Duration of authorisation

Eighteen months.

#### Fourteenth 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 that this authorisation may be used for the purposes listed below, in relation to (i) a market practice accepted by the AMF, (ii) an objective specified in Article 5 of Commission Regulation (EU) No. 596/2014 on market abuse, or (iii) an objective mentioned in 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

### Resolution 15 – Allows the Board to reduce the share capital by cancelling shares

#### Object and purpose of the authorisation

To allow the Board of Directors, if it deems fit, to reduce the share capital, on one or more occasions, by cancelling some or all of the shares held by the company as a result of using the various share buyback authorisations given by the Annual General Meeting, particularly under the fourteenth resolution submitted to this Annual General Meeting for approval.

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

#### Ceiling

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

#### Duration of authorisation

Eighteen months.

### Fifteenth 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.

### Resolution 16 – Allows the Board to issue equity warrants free of charge during the period of a public offer for the company's shares

#### Object and purpose of the delegation of competence

To delegate to the Board of Directors the competence to issue, if it deems fit, equity warrants during a public offer for the company's shares, with the waiver of pre-emptive rights to the ordinary shares in the company to which the warrants would give entitlement.

This means that equity warrants giving entitlement to subscribe on preferential terms to shares in the



company could be allotted free of charge to all existing shareholders prior to the expiry of an unsolicited public offer period.

This mechanism is designed to encourage the bidder to either withdraw its offer or make an improved offer for the company. Because warrants dilute the capital, a bidder will respond either by seeking to withdraw its offer, or by negotiating with the Board of Directors with a view to reaching a consensus on a fair valuation of the company such that the warrants would effectively lapse. Issuing share warrants during the period of a public offer is a measure designed to prevent, or at the very least hinder, an attempted public offer. In particular, the Board of Directors can use warrants as a bargaining counter to encourage a bidder to improve the terms of its offer, in the interests of the company's shareholders.

However, the powers thereby granted to the Board of Directors are not unlimited. During the public offer period, the initiator and target company must ensure that their acts, decisions and statements do not compromise the best interests of the company, or the equality of treatment and of access to information for the shareholders of the companies concerned. In addition, if the board of directors of the target company takes a decision, which if implemented is liable to frustrate the offer, it must inform the AMF (Article 231-7 of the AMF General Regulation).

This resolution must be decided on a simple majority of the votes cast.

#### **Ceilings**

Capital increase: €95,000,000 in nominal value or 25% of the share capital.

The number of equity warrants may not exceed one quarter of the existing number of shares or 95,000,000.

#### **Duration of delegation**

Eighteen months.

#### **Sixteenth resolution**

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

The Annual General Meeting, in extraordinary session but having satisfied the quorum and majority requirements for ordinary general meetings, in accordance with 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 competence to issue on one or more occasions, during the period of a public offer for the company's shares, warrants giving entitlement to subscribe on preferential terms for one or more shares in the company, and to allot such warrants free of charge to all shareholders who hold shares in the company prior to expiry of the offer period. 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.

## Resolution 17 – Amendments to the articles of association

### Proposed amendments

We propose to amend certain provisions of your company's articles of association in order to clarify certain points or to take into account certain legislative or regulatory developments.

These amendments relate to the following points:

1. **Competence of the Board of Directors to move the registered office to any location in France.**  
The Board of Directors is henceforth competent to decide to move the registered office to any location in France, subject to ratification of that decision by the next subsequent Ordinary General Meeting (Article L. 225-36 of the Commercial Code). We propose to update Article 4 of the articles of association on this point.
2. **Cancellation of provisions concerning the identification of bearer shareholders.**  
We propose to delete Article 8.2 of the articles of association which gave a detailed description of the procedure for identifying shareholders. This is because the regime governing the identification of bearer shareholders has been reformed by the Pacte law of 22 May 2019. Henceforth, with no requirement to stipulate this in the articles of association, Bouygues or its agent is entitled to request at any time and for a fee, either from the central depository which acts as issuance account-holder for its securities, or directly from one or more intermediaries, information concerning the owners of its shares and of securities conferring (immediately or in the future) voting rights at its general meetings of shareholders.
3. **Shares and voting rights taken into account in calculating the crossing of share ownership thresholds specified in the articles of association.**  
We propose to supplement the current Article 8.3 of the articles of association (renumbered 8.2). This involves replicating, for the purposes of calculating the crossing of ownership thresholds specified in the articles of association, the equivalences of shares and voting rights mentioned in Article L.233-9 I of the Commercial Code. The calculation method for thresholds in the articles of association will therefore be aligned on that used for statutory thresholds.  
So henceforth, in calculating whether the ownership thresholds specified in the articles of association have been crossed, it will be clear that shares (and the attached voting rights) will be included in the calculation where they are regarded as equivalent to owned shares, i.e.:
  - shares or voting rights owned by other persons on behalf of the person concerned;
  - shares or voting rights owned by companies which that person controls;
  - shares or voting rights owned by a third party with whom that person acts in concert.
4. **Increase in the number of directors representing employees.**  
The Pacte law of 22 May 2019 reduced from twelve to eight the number of directors above which the company must appoint a second director representing employees. We propose to amend Article 13.3 of the articles of association to take account of this change.  
As a consequence of this amendment the Group Council which will meet on 4 June 2020 will designate a second director representing employees.



**5. Amendment to the registration date for double voting rights.**

We propose that you amend the second paragraph of Article 12 of the articles of association on the exercise of double voting rights by amending the registration date for exercising that right so that it complies with Article R. 225-85 of the Commercial Code. Shareholders will have to provide proof that they have held registered shares for more than two years no later than the second day preceding the general meeting of shareholders, rather than the third day as previously.

**6. Decisions that can be taken by the Board of Directors by written consultation of the Board of Directors consulting the Chairman in writing.**

In principle, the Board of Directors takes its decisions at meetings attended by directors, who participate in the meeting (if necessary by means of telecommunication). However since the Soilihi law No. 2019-744 of 19 July 2019, the articles of association may authorise the Board to take certain decisions by consulting the directors in writing. It is against this background that we propose to amend Article 14 of the articles of association to authorise the Board to take the following decisions by consulting the Chairman in writing:

- provisional appointment of Board members in the event a vacancy arises;
- authorisation of guarantees, endorsements and sureties given by the company;
- amendment of the articles of association in order to bring them into compliance with legal and regulatory requirements, on authority delegated by a general meeting of shareholders;
- convening of a general meeting of shareholders;
- moving the registered office to another location within the same *département*.

Written consultation of the directors may be by e-mail.

**7. Social and environmental impacts to be taken into consideration by the Board of Directors.**

According to the Pacte law of 22 May 2019, the Board of Directors lays down guidelines for the company’s business and ensures that they are implemented “in accordance with the corporate interest, taking into consideration the social and environmental impacts of the company’s business”. We propose that you supplement Article 15 of the articles of association to make it comply with this law.

**8. Remuneration of directors.**

The Pacte law replaces the expression “directors’ fees” with “directors’ remuneration”. We propose that you update Article 16 of the articles of association to comply with Article L. 225-44 of the Commercial Code.

**Seventeenth resolution**

**(Amendments to the articles of association)**

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, hereby resolves to amend the articles of association as follows:

**1. Moving the registered office:** amendment to Article 4 as follows:

Existing version	Amended version
The registered office shall be located at 32 Avenue Hoche, 75008 Paris (France). The Board of Directors may decide to move the registered office within the same <i>département</i> or to an adjacent <i>département</i> subject to ratification by the next subsequent general meeting of shareholders. An extraordinary general meeting may decide to move the registered office to any other place.	The registered office shall be located at 32 Avenue Hoche, 75008 Paris (France). The Board of Directors may decide to move the registered office anywhere on French territory subject to ratification by the next subsequent ordinary general meeting of shareholders.





2. **Identification of bearer shareholders:** deletion of Article 8.2. As a result, Article 8.3 becomes Article 8.2.

3. **Disclosure thresholds:** insertion of a new paragraph at the end of the new Article 8.2, to read as follows: “In implementing the disclosure requirements stipulated by the articles of association as contained in the present Article, the equivalences and calculation methods specified by Articles L. 233-7 and L. 233-9 of the Commercial Code or the AMF General Regulation shall be applied.”

4. **Directors representing employees:** amendment to Article 13.3 as follows:

Existing version	Amended version
<p>In accordance with Article L. 225-27-1 of the Commercial Code, the Board of Directors shall also include either one or two directors representing employees.</p> <p>Those directors shall be nominated by the Group Council governed by Articles L. 2331-1 <i>et seq.</i> of the Labour Code, in accordance with the following rule:</p> <ul style="list-style-type: none"> <li>- where the number of members of the Board of Directors appointed by the general meeting, excluding directors representing employee shareholders, is twelve or less, the Group Council shall appoint one director representing employees;</li> <li>- where the number of members of the Board of Directors appointed by the general meeting, excluding directors representing employee shareholders, is more than twelve, the Group Council shall appoint two directors representing employees.</li> </ul> <p>The term of office of directors representing employees shall commence on the date of their nomination; it shall expire two years from that date and may be renewed once.</p> <p>If the number of members of the Board of Directors appointed by the general meeting of shareholders falls to twelve or less, the terms of office of the two directors representing employees shall continue until they expire.</p> <p>The term of office of a director representing employees shall automatically end early in the event of the termination of the director's employment contract (except in the case of an intra-Group transfer) or if the company that employs the director leaves the Bouygues group.</p>	<p>In accordance with Article L. 225-27-1 of the Commercial Code, the Board of Directors shall also include either one or two directors representing employees.</p> <p>Those directors shall be nominated by the Group Council governed by Articles L. 2331-1 <i>et seq.</i> of the Labour Code, in accordance with the following rule:</p> <ul style="list-style-type: none"> <li>- where the number of members of the Board of Directors appointed by the general meeting, excluding directors representing employee shareholders, is eight or less, the Group Council shall appoint one director representing employees;</li> <li>- where the number of members of the Board of Directors appointed by the general meeting, excluding directors representing employee shareholders, is more than eight, the Group Council shall appoint two directors representing employees.</li> </ul> <p>The term of office of directors representing employees shall commence on the date of their nomination; it shall expire two years from that date and may be renewed once.</p> <p>If the number of members of the Board of Directors appointed by the general meeting, excluding directors representing employee shareholders, falls to eight or less, the terms of office of the two directors representing employees shall continue until they expire.</p> <p>The term of office of a director representing employees shall automatically end early in the event of the termination of the director's employment contract (except in the case of an intra-Group transfer) or if the company that employs the director leaves the Bouygues group.</p>

5. **Amendment to the registration date for double voting rights:** amendment to the second paragraph of Article 12 as follows:

Existing version	Amended version
<p>However, double voting rights shall be granted on the conditions stipulated by law to all fully paid-up shares which can be shown, no later than the third day before the date of the general meeting of shareholders, to have been registered for at least two years in the name of the same shareholder or in the name of a person in whom such rights are vested through testate or intestate succession, partition of marital community or donation <i>inter vivos</i> by the donor to his or her spouse or to a relative in the line of succession.</p>	<p>However, double voting rights shall be granted on the conditions stipulated by law to all fully paid-up shares which can be shown, no later than the second day before the date of the general meeting of shareholders, to have been registered for at least two years in the name of the same shareholder or in the name of a person in whom such rights are vested through testate or intestate succession, partition of marital community or donation <i>inter vivos</i> by the donor to his or her spouse or to a relative in the line of succession.</p>



6. **Decisions that may be taken by written consultation of the Board of Directors:** insertion at the end of Article 14 of two new paragraphs, to read as follows:

“The following decisions may, at the request of the Chairman, be taken by written consultation of the Board of Directors:

- provisional appointment of Board members;
- authorisation of guarantees, endorsements and sureties given by the company;
- decisions to amend the articles of association in order to bring them into compliance with legal and regulatory requirements, on authority delegated by a general meeting of shareholders;
- convening a general meeting of shareholders;
- moving the registered office within the same *département*.

Written consultation of the directors may be by e-mail. Decisions taken in this way shall be recorded in minutes prepared by the Chairman of the Board of Directors. Those minutes shall be archived on the same basis as other decisions taken by the Board of Directors.”

7. **Powers of the Board of Directors:** amendment of the first sentence of Article 15 as follows:

Existing version	Amended version
The Board of Directors shall lay down guidelines for the company's business and ensure that they are implemented.	The Board of Directors shall lay down guidelines for the company's business and ensure that they are implemented in the corporate interest, taking into consideration the social and environmental impacts of the company's business.

8. **Remuneration of directors:** amendment of the first paragraph of Article 16 as follows:

Existing version	Amended version
The Board of Directors shall receive directors' fees, which shall be charged to overheads. The amount shall be determined by the general meeting of shareholders and shall remain the same until decided otherwise. The Board of Directors shall decide how the fees are to be shared among its members.	The Board of Directors shall receive an amount charged to overheads, with a view to remunerating directors for their activities. The amount shall be set by a general meeting of shareholders and remain unchanged until otherwise decided. The Board of Directors shall decide how it is to be shared among its members.

### **Resolution 18 – Delegation of powers to the Board of Directors to bring the articles of association into compliance with regulatory provisions**

#### **Object and purpose of the delegation**

We propose to allow the Board of Directors to amend the articles of association to bring them into compliance with legal or regulatory provisions.

Only an extraordinary general meeting is in principle competent to amend the articles of association. However, company law is constantly evolving and amendments to the articles of association are frequently necessary to bring them into conformity with new provisions. Law 2016-1691 of 9 December 2016 allows the Board of Directors, on delegation by the general meeting of shareholders, to amend the articles of association for this purpose. If the Board uses this delegation of powers, amendments made to the articles of association are subject to ratification by the next subsequent general meeting of shareholders.

### Eighteenth resolution

#### (Delegation of powers to the Board of Directors to amend the articles of association to bring them into compliance with legal and regulatory provisions)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings pursuant to Article L. 225-36 of the Commercial Code and having acquainted itself with the Board of Directors' report, hereby delegates powers to the Board of Directors to make such amendments to the articles of association as are necessary to bring them into compliance with legal and regulatory provisions, subject to ratification of those amendments by the next subsequent extraordinary general meeting of shareholders.

### Resolution 19 – Powers to accomplish formalities

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

### Nineteenth 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.

## SUMMARY OF FINANCIAL AUTHORISATIONS SUBMITTED TO THE COMBINED ANNUAL GENERAL MEETING

### Financial authorisations submitted to the Combined Annual General Meeting

- The table below summarises the financial authorisations that we ask you to confer on the Board of Directors during the Combined Annual General Meeting of 23 April 2020.
- In accordance with paragraph 3 of Article L. 225-37-4 of the Commercial Code, the table summarising the financial authorisations to increase the share capital conferred on the Board of Directors by the Annual General Meeting and currently in force, and the use made of such authorisations during 2019, are set out in the Report on corporate governance in chapter 5, section 5.3.8 of this Universal Registration Document.
- The authorisations mentioned in the table below replace any previous resolutions with the same purpose.

Purpose	Maximum nominal amount	Expiry/Duration
<b>Share buybacks and reduction in share capital</b>		
1. Purchase by the company of its own shares (Resolution 14)	<ul style="list-style-type: none"> <li>• 5% of the share capital, maximum price of €55 per share</li> <li>• Total outlay capped at €1 billion</li> </ul>	23 October 2021 (18 months)
2. Reduce the share capital by cancelling shares (Resolution 15)	<ul style="list-style-type: none"> <li>• 10% of the share capital in any 24-month period</li> </ul>	23 October 2021 (18 months)
<b>Securities issues</b>		
3. Issue equity warrants during the period of a public offer (Resolution 16)	<ul style="list-style-type: none"> <li>• Capital increase: €95 million in nominal value and 25% of the share capital</li> <li>• The number of warrants is capped at one quarter of the number of existing shares and 95 million</li> </ul>	23 October 2021 (18 months)