

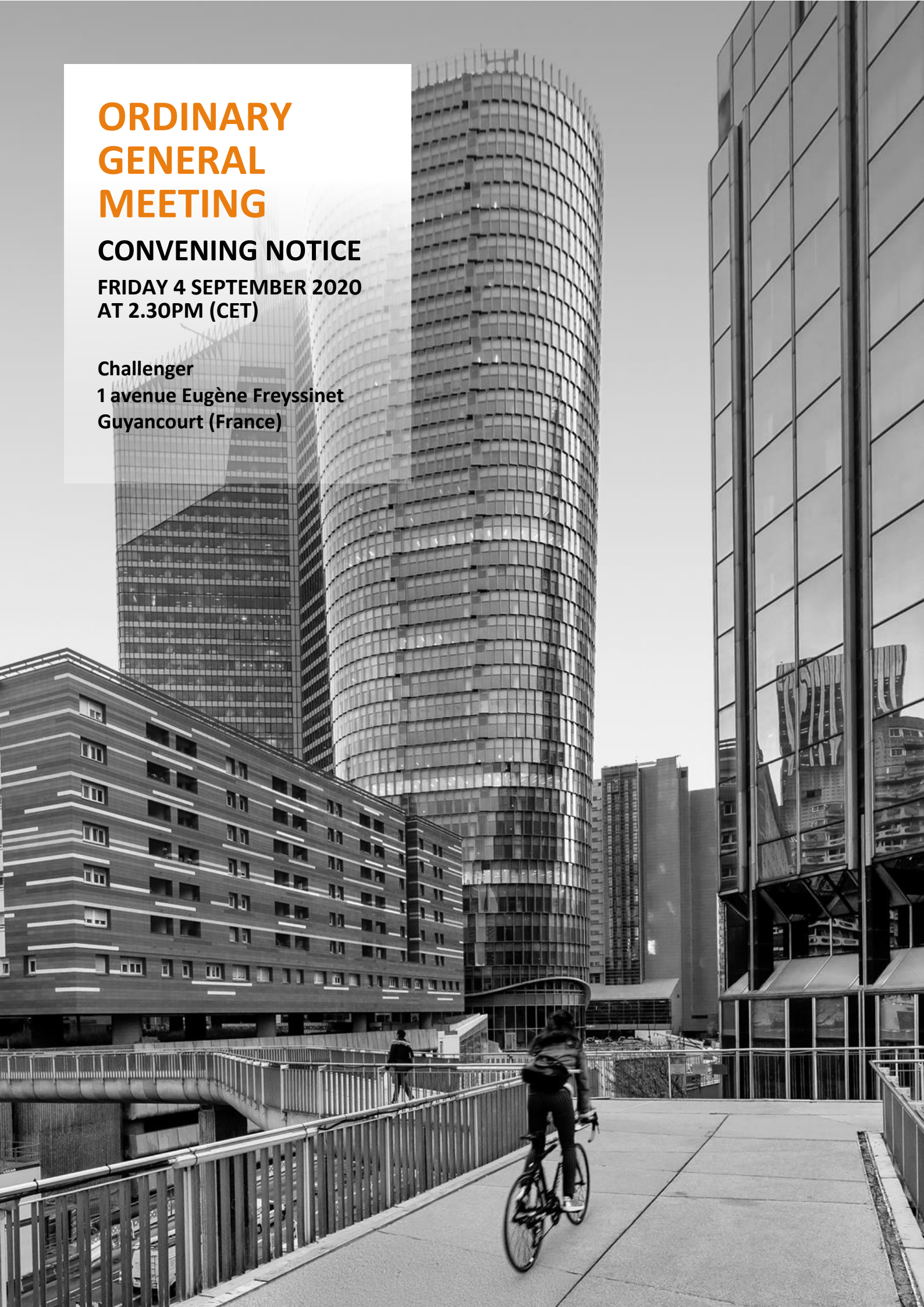
ORDINARY GENERAL MEETING

CONVENING NOTICE

FRIDAY 4 SEPTEMBER 2020
AT 2.30PM (CET)

Challenger

1 avenue Eugène Freyssinet
Guyancourt (France)





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All times are Central European Times (CET).



19 August 2020

To the shareholders,

It is my pleasure to invite you to our next General Meeting, which will be held on **Friday 4 September 2020 at 2.30pm (CET) at Challenger**, the Group's flagship site.

At the meeting, you will be asked to take important decisions for the company and for the Bouygues group as a whole: the payout of a dividend and the approval of the update to the remuneration policy for Executive Officers.

This meeting will also be an opportunity for shareholders to listen to explanations about the situation of the company and the Group, following a first half marked by a major health crisis.

You will be able to vote by internet before the meeting, on the Votaccess secure platform that can be accessed via the company's dedicated website (for registered shareholders) or via the internet portal of the financial intermediary managing your securities account (for bearer shareholders).

Thank you for your trust.

Best regards,

BOUYGUES SA

A *Société Anonyme* (public limited company) with a share capital of €379,828,120 • Registration No. 572 015 246 Paris
Registered office: 32 avenue Hoche • 75008 Paris • France
Tel.: +33 (0)1 44 20 10 00 • Fax: +33 (0)1 44 20 01 01 • bouygues.com



I. AGENDA

- *First resolution:* Payout of a dividend;
- *Second resolution:* Approval of the update to the remuneration policy for Executive Officers;
- *Third resolution:* Powers to accomplish formalities.



II. BOARD OF DIRECTORS' REPORT AND TEXT OF THE DRAFT RESOLUTIONS

Resolution 1 – Payout of a dividend

Statement of the reasons

In light of economic uncertainties resulting from the health crisis caused by Covid-19, the Board of Directors, in its meeting of 1 April 2020, decided to withdraw its proposal to pay out a dividend at the Annual General Meeting of 23 April 2020.

The Annual General Meeting of 23 April 2020 therefore appropriated earnings for the financial year ended 31 December 2019 as follows:

| | |
|-----------------------------------|------------------|
| € | |
| 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 |
| Appropriation | |
| Retained earnings carried forward | 3,092,646,666.78 |

Bouygues announced in its press release of 1 April 2020 that the Board of Directors would meet in the summer of 2020 in order to reassess the situation and review the opportunity of proposing to shareholders the payout of a dividend.

The Board of Directors, in its meeting of 28 July 2020, noted that the Group's high level of liquidity and particularly robust financial position ensure that it can cope not only with the Covid-19 crisis but also pay out a dividend to its shareholders. The level of retained earnings, at over €3 billion, is sufficient to propose the distribution of a dividend of €1.70 per qualifying share without jeopardising the Group's future prospects or financial position.

The Board of Directors is therefore asking you, at this Ordinary General Meeting which as an extraordinary measure has been called after the 2019 financial statements have been approved, to distribute a dividend of €1.70 for each share in issue as of midnight on the day preceding this General Meeting. This dividend would be appropriated from retained earnings.

As an indication, the number of shares in issue and qualifying for dividend as of 30 June 2020 was 379,942,244.

The ex-date and record date have been set at 9 September 2020 and the evening of 10 September 2020 respectively. The dividend payment date is 11 September 2020.

This dividend is eligible for the optional 40% tax relief mentioned in paragraph 2 of Article 158-3 of the General Tax Code.



First resolution

(Payout of a dividend)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, notes that following the appropriation of earnings for the 2019 financial year by the Annual General Meeting of 23 April 2020, retained earnings amount to €3,092,646,666.78.

Acting on a proposal from the Board of Directors, the meeting resolves to pay a dividend of €1.70 per share in issue as of midnight on the day preceding the meeting, to be appropriated in full from retained earnings.

The ex-date for the Euronext Paris market will be 9 September 2020, and the dividend will be payable in cash on 11 September 2020 based on positions qualifying for payment on the evening of 10 September 2020.

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.

Resolution 2 – Approval of the update to the remuneration policy for Executive Officers

Statement of the reasons

The Combined Annual General Meeting of 23 April 2020 approved the remuneration policy for Executive Officers, pursuant to paragraph II of Article L. 225-37-2 of the Commercial Code.

As announced by the Chairman and Chief Executive Officer of the Bouygues group at the Annual General Meeting on 23 April 2020, in light of the exceptional circumstances related to the Covid-19 pandemic, the Board of Directors – acting on a recommendation from the Selection and Remuneration Committee – has decided to reduce by 25% the overall remuneration (fixed and variable) of the Executive Officers for 2020.

Consequently, the 2020 annual variable remuneration arrangements for Executive Officers is being amended by:

- Reducing the cap on annual variable remuneration to 95% of fixed remuneration (compared with 160% previously).
- Introducing a new criterion (P6) to assess the speed and effectiveness of the Executive Officers in managing the health crisis as regards employees and stakeholders, and in limiting its impacts.
- Retaining unchanged the P1 to P5 objectives set by the Board meeting of 19 February 2020.
- Readjusting the weights of criteria P1 to P4 accordingly, to reflect the introduction of the P6 criterion.
- Lowering the trigger levels ensuring that remuneration in respect of the P1 to P4 criteria is proportionate to the percentage attainment level of the objectives.

In accordance with Article L. 225-37-2, II of the Commercial Code, the update to the remuneration policy is contingent on approval by the General Meeting.



The present resolution only sets out the changes made to the remuneration policy applicable to Executive Officers in respect of the 2020 financial year as approved by the Annual General Meeting of 23 April 2020. The other components of the remuneration policy in respect of the 2020 financial year, as described in section 5.4.1 “Remuneration policy” of the 2019 Universal Registration Document, remain unchanged.

In the second resolution, we therefore ask you to approve the following changes to the 2020 remuneration policy:

“ANNUAL VARIABLE REMUNERATION

[...]

P6 criterion related to management of the Covid-19 crisis

The P6 criterion related to the management of the Covid-19 crisis has been introduced, it represents 30% of fixed remuneration and will be assessed by reference to:

- implementation of measures to protect the health and safety of employees;
- proactive management of the Group’s cash and liquidity resources;
- ability to manage costs to limit the impacts of the health crisis on the Group’s results and implementation of the business continuity plan and rapid resumption of operations.

Method used to determine annual variable remuneration for 2020

The method for determining the annual variable remuneration of Executive Officers is based on six separate variable components: P1, P2, P3, P4, P5 and P6 (as defined above).

P1, P2, P3 and P4

The effective weight of each criterion determining the payment of each of the three components P1, P2 and P4 is dependent on the performance achieved during the financial year relative to the business plan.

P3 is determined by reference to the performance for the previous financial year.

The four variable components P1, P2, P3 and P4 are calculated as follows (FR = Fixed Remuneration):

1) If actual performance is between 0 the Objective:

P1 = 0% to 25% of FR

P2 = 0% to 25% of FR

P3 = 0% to 30% of FR

P4 = 0% to 20% of FR

2) If actual performance is between the Objective and (Objective +20%):

P1 = 25% to 35% of FR

P2 = 25% to 30% of FR

P3 = 30 % to 35% of FR

P4 = 20 % to 40% of FR

Between these limits the effective weight of each component is determined by linear interpolation.

P5 and P6

The Board of Directors determines the effective weight of P5 and P6, subject to a strict cap of 30% of FR.

Cap

The sum of the six components P1, P2, P3, P4, P5 and P6 calculated according to the above method may never exceed a cap of 95% of fixed remuneration.”



Second resolution

(Approval of the update to the remuneration policy for Executive Officers)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to paragraph II Article L. 225-37-2 of the Commercial Code, and having acquainted itself with the Board of Directors' report, hereby approves the changes to the remuneration policy for Executive Officers, as a result of the decision by the Board of Directors on 28 July 2020, as set out in the statement of the reasons for this resolution.

Resolution 3 – Powers to accomplish formalities

Statement of the reasons

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

Third resolution

(Powers to accomplish formalities)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, gives full powers to the bearer of an original, excerpt or copy of the minutes of this 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.



III. PARTICIPATION IN THE ORDINARY GENERAL MEETING

NOTICE – COVID-19 EPIDEMIC

Because of the Covid-19 epidemic, the company may have to alter the arrangements for participating in the General Meeting of 4 September 2020.

You are therefore advised to consult the Annual General Meeting pages on www.bouygues.com regularly, since they may be updated to give definitive details of the arrangements for participating in the General Meeting in light of public health and/or legal requirements.

Given that the Covid-19 virus remains in circulation, and in line with government advice to limit public gatherings, the Board of Directors urges the utmost caution and recommends that shareholders vote by correspondence or by giving a proxy vote to the Chairman, rather than attending in person.

In light of this health crisis, we hereby inform you that refreshments will not be served after the meeting.

As a shareholder of Bouygues, you can participate in the Annual General Meeting by either:

- attending in person;
- being represented by a natural person or legal entity of your choice, or by the Chairman of the meeting; or
- voting by correspondence.

In all circumstances, you must first prove your status as a shareholder by the book entry of your shares in your name (or, where applicable, in the name of the registered intermediary if you are a non-resident), **by and before Wednesday 2 September 2020 (CET)**:

- in the registered share accounts, or
- in the bearer share accounts held by the financial intermediary which handled the book entry of your shares in its account.

Participating by internet: Votaccess

Bouygues gives shareholders (full owners) the option of requesting their admission card, voting on the resolutions, or designating a proxy on the Votaccess secure platform.

Votaccess is accessible **from Wednesday 19 August 2020 at 9.00am until Thursday 3 September 2020 at 3.00pm (CET)**. 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.

If you are a registered shareholder:

- Go to the serviceactionnaires.bouygues.com website.
- Enter the login and the password sent to you by Bouygues in the post.
- Click on “Vote by internet” on the home page.



- Choose how you wish to participate:
 - request an admission card to attend the meeting in person;
 - vote on the resolutions;
 - give a proxy vote to the Chairman of the meeting;
 - give a proxy vote to a third-party.

If you are a bearer shareholder and the financial intermediary managing your securities account is a member of Votaccess:

- Connect to the internet portal of your financial intermediary.
- Click on the icon displayed on the line corresponding to your Bouygues shares to access Votaccess.
- Follow the instructions displayed on the screen.
- Choose how you wish to participate:
 - request an admission card to attend the meeting in person;
 - vote on the resolutions;
 - give a proxy vote to the Chairman of the meeting;
 - give a proxy vote to a third-party.

Attending the meeting in person

Request your admission card as early as possible in order to receive it in time.

If you are a registered shareholder:

- Tick box A on the top left-hand side of the form sent to you with the Convening Notice; date and sign the form and send it directly to Bouygues by using the envelope provided with the Convening Notice.
- You can also send a signed written request for an admission card from Bouygues, Service Titres, 32 avenue Hoche, 75008 Paris, France (toll-free number in France only: 0 805 120 007 – Fax: +33 (0) 1 44 20 12 42 – e-mail: ag2020@bouygues.com).
- Bouygues will then send you an admission card so as you can attend the meeting.
- Should you not receive the admission card and if you are a registered shareholder, you can attend the meeting directly.

If you are a bearer shareholder:

- Ask the financial intermediary which handled the book entry of your shares in its account to send Bouygues a certificate confirming your status as a shareholder in order to be able to attend the meeting.
- Bouygues will then send you an admission card so as you can attend the meeting.
- Should you not receive the admission card, you can ask the financial intermediary which handled the book entry of your shares in its account to issue a participation certificate directly to you and attend the meeting with said participation certificate.

On the day of the meeting, all shareholders must present a form of identity when signing in at the desk.



Participating by post: paper form

If you are a registered shareholder:

- Use the form and the envelope sent to you with the Convening Notice.

If you are a bearer shareholder:

- Contact the financial intermediary which handled the book entry of your shares in its account and request that it send Bouygues a certificate confirming your status as a shareholder and that it send you the form.
- You can also download the form on the **www.bouygues.com** website under Finance/Individual shareholders, Annual General Meeting.

You wish to vote by correspondence:

- Tick box B on the top left-hand side of the form.
- Tick box "I VOTE BY POST" on the form.
- Vote according to the instructions.
- Date and sign at the bottom of the form.
- Return the form to Bouygues, Service Titres, 32 avenue Hoche, 75008 Paris, France. Registered shareholders should use the envelope that was sent to them with the Convening Notice.

The duly completed and signed postal vote form (accompanied by the participation certificate in the case of bearer shareholders) must reach Bouygues, Service Titres, 32 avenue Hoche, 75008 Paris, France, **no later than midnight (CET) on Tuesday 1 September 2020 (at the end of the calendar day)**.

You wish to be represented by designating a proxy:

Should you not be able to attend the meeting in person, you can be represented by giving a proxy vote to:

Either the Chairman of the meeting:

- Date and sign at the bottom of the form (without filling it in).
- During the meeting, the Chairman will vote for the draft resolutions presented or approved by the Board of Directors and vote against all other draft resolutions.

Or a natural person or legal entity of your choice:

- Tick box B on the top left-hand side of the form.
- Tick box "I HEREBY APPOINT" on the form.
- Fill in the appropriate box, the full name and address of the person you wish to designate as a proxy.
- Date and sign at the bottom of the form.

The duly completed and signed proxy vote form (accompanied the participation certificate in the case of the bearer shareholders) must be sent by post to Bouygues, Service Titres, 32 avenue Hoche, 75008 Paris, France. Registered shareholders should use the envelope that was sent to them with the Convening Notice.

If you designate a given person, you can send the form electronically in the form of a scanned copy, in an attachment sent by e-mail to ag2020@bouygues.com. To be taken into account, designations of proxy transmitted electronically must be received **no later than Thursday 3 September 2020 at 3.00pm (CET)**.

Should you require further information, contact the Registered Share Service on 0 805 120 007 (free from a fixed line in France).



Submitting written questions

Written questions must be submitted at the latest on the fourth business day preceding the General Meeting, namely midnight (CET) on Monday 31 August 2020 (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 questions.ecrites2020@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.

IV. GETTING TO THE ORDINARY GENERAL MEETING

Friday 4 September 2020 at 2.30pm (CET)

Challenger

1 avenue Eugène Freyssinet, Guyancourt (Saint-Quentin-en-Yvelines), France

Tel.: +33 (0)1 30 60 33 00



By car from Paris

- Take the **A13** towards Rouen then at the junction, take the **A12** towards St-Quentin-en-Yvelines/Dreux/Rambouillet/Bois d'Arcy/Versailles Satory, and continue for 4 kilometres.
- Follow the signs for **Toutes directions**/Evry/Lyon.
- After going through the **tunnel**, stay in the **left-hand lane** and **continue onto the A86**.
- Take the 1st exit for Guyancourt/Voisins-Le-Bretonneux.
- **Keep right** and follow the signs for Guyancourt/Les Sangliers/ Les Saules/Les Chênes/Centre commercial régional.
- **Stay on the right-hand lane** until you get to the Sangliers roundabout.
- **Exit onto avenue Eugène Freyssinet.**



By public transport

- Shuttle buses will be running between the Saint-Quentin-en-Yvelines train station and Challenger.

Contacts

Registered Share Service
(Toll free from a fixed line in France):

0 805 120 007 Service à appel gratuits

From international number:
+33 (0)1 44 20 10 61/11 07

By e-mail:
servicetitres.actionnaires@bouygues.com



REQUEST FOR DOCUMENTS AND INFORMATION

You can consult all the documents concerning the **ORDINARY GENERAL MEETING OF 4 SEPTEMBER 2020** on Bouygues' website:

<https://www.bouygues.com/en/finance-2/individual-shareholders/annual-general-meeting/>

Return to:

BOUYGUES
Service Titres
32 avenue Hoche
75378 PARIS CEDEX 08

I, the undersigned,

Last name: First name:

Residing:

E-mail address:

.....@.....

As the owner of:

registered shares,

bearer shares, held in an account with (bank, financial institution or other account holder):

.....

in accordance with Article R. 225-88 of the Commercial Code, hereby request that the Bouygues provide me with documents and information referred to in Article R. 225-83 of said Code, for the purposes of the Ordinary General Meeting referred to above:

at my postal address as indicated above

at my email address as indicated above

Done in Date

(Signature)

NOTE

The documents and information referred to in Articles R. 225-81 and R. 225-83 of the Commercial Code are available on the company's website at www.bouygues.com.

Pursuant to paragraph 3 of Article R. 225-88 of the Commercial Code, shareholders owning registered shares may, by making a single request, obtain from the company documents and information of all subsequent general meetings.

Please tick this box if you wish to obtain said documents and information:



BOUYGUES SA

Registered office

32 avenue Hoche

F-75378 Paris Cedex 08

Tel.: +33 (0)1 44 20 10 00

bouygues.com

Twitter: @GroupeBouygues



Contacts

Registered Share Service

(Toll free number from a fixed line in France):



International number:

+33 (0)1 44 20 10 61/11 07

By e-mail:

servicetitres.actionnaires@bouygues.com



Cover: The highly energy-efficient Alto office building, at the heart of Paris-La Défense business district.

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Architect: IF Architectes.