

## 6.2.2 Potential creation of new shares

At 31 December 2020, 4,570,043 share subscription options<sup>a</sup> were out of the lock-up period and had an exercise price lower than the last quoted market price of the year (i.e. €33.65 at 31 December 2020).

## 6.2.3 Share buybacks

### 6.2.3.1 Use in 2020 of authorisations granted by the Annual General Meeting

The Combined Annual General Meetings of 25 April 2019 and 23 April 2020 approved share buyback programmes authorising the Board of Directors, on the basis of Articles L. 225-209 et seq of the Commercial Code, to buy, on- or off-market, a number of shares representing up to 5% of the company's share capital as at the purchase date, (i) for the purposes set out

in Commission Regulation (EC) No. 596/2014 and (ii) in connection with market practices authorised by the AMF.

The Combined Annual General Meetings of 25 April 2019 and 23 April 2020 authorised the Board of Directors to reduce the share capital by cancelling repurchased shares, up to a limit of 10% of the share capital in any 24-month period.

The table below, prepared in accordance with Article L. 225-211 of the Commercial Code, summarises the transactions carried out pursuant to these authorisations in 2020.

<b>Transactions carried out by Bouygues in its own shares in 2020</b>	
Number of treasury shares held by the company at 31 December 2019	33,000
Shares purchased in 2020	2,008,858
Shares cancelled in 2020	
Shares sold in 2020	2,005,358
Number of treasury shares held by the company at 31 December 2020	31,500
Value (purchase price) of treasury shares held by the company at 31 December 2020 (€)	1,037,705
<b>Breakdown of transactions by purpose</b>	
<b>Purchase with a view to the allotment of shares free of charge</b>	
Shares purchased in 2020	5,000
<b>Cancellation of shares</b>	
Shares cancelled in 2020	
Shares reallocated for other purposes	
Number of treasury shares held by the company at 31 December 2020 outside the liquidity contract	
<b>Liquidity contract</b>	
Shares purchased in 2020	2,003,858
Shares sold in 2020	2,005,358
Shares reallocated for other purposes	
Number of treasury shares held by the company as of 31 December 2020 under the liquidity contract	31,500

### 6.2.3.2 Description of the new share buyback programme submitted for approval by the Combined Annual General Meeting of 22 April 2021

Pursuant to Articles 241-2 and 241-3 of the AMF General Regulation, a description is provided below of the share buyback programme to be submitted for approval by the Combined Annual General Meeting of 22 April 2021. This programme is intended to replace the one authorised by the fourteenth resolution of the Combined Annual General Meeting of 23 April 2020.

### Number of shares and proportion of share capital held by Bouygues – Open derivatives positions

At 31 December 2020, the company's capital was made up of 380,759,842 shares, including 31,500 held by Bouygues via a liquidity contract, representing 0.008% of the share capital.

The carrying amount of the 31,500 shares held under the liquidity contract was €1.04 million. Their nominal value was €31,500.

(a) Includes plans exercisable before the end of the standard lock-up period using funds locked up on behalf of employees in the company savings scheme.

### Authorisation submitted for approval at the Annual General Meeting of 22 April 2021

The company is asking the Annual General Meeting convened for 22 April 2021 to authorise it to buy back its own shares up to a maximum of 5% of the share capital. This authorisation would cover a number of objectives, including those contained in Article 5 of Commission Regulation (EU) No. 596/2014 on market abuse ("MAR"), Article L. 22-10-62 of the Commercial Code, and market practice as currently accepted by the AMF. Those objectives are as follows:

- reduce the share capital by cancelling shares under the conditions laid down by law, subject to authorisation by the Extraordinary General Meeting;
- 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;
- 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;
- 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;
- 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; and
- implement any market practice accepted by the AMF and generally carry out any other transaction, in compliance with applicable regulations.

### Objectives of the new share buyback programme

Subject to approval by the Annual General Meeting of the resolution relating to the company buying back its own shares, the Board of Directors decided at its meeting of 17 February 2021 to define the objectives of the new share buyback programme as follows:

- reduce the share capital by cancelling shares under the conditions laid down by law, subject to authorisation by the Extraordinary General Meeting;
- 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;

- grant or sell shares to employees or corporate officers of the company or related companies, as part of profit-sharing schemes, stock option plans, company savings schemes and Group savings schemes or through allotment of shares.

The Board reserved the right to extend the programme to include other objectives submitted for approval by the Annual General Meeting of 22 April 2021, in which case the company would issue a press release to inform the market.

### Maximum proportion of share capital, maximum quantity and characteristics of shares that may be bought back under the new share buyback programme

Under this new share buyback programme, Bouygues may acquire shares representing no more than 5% of its share capital, with the caveat that where shares are bought back to improve liquidity the number of shares included for the purposes of calculating 5% of the share capital is the number of shares purchased less the number of shares resold during the authorisation period.

The company may purchase its own shares under the programme either on- or off-market. The purchase price may not exceed fifty-five euros (€55) per share, subject to any adjustments in connection with share capital transactions.

Consequently, the Board of Directors has set the maximum amount of funds that may be set aside for the new share buyback programme at €1,000,000,000 (one billion euros). In accordance with law, the total number of shares held at a given date may not exceed 10% of the share capital at that date.

Shares acquired may be reallocated or sold on the conditions laid down by the AMF in Position-Recommendation DOC-2017-04 entitled "Guide to trading by listed issuers in their own securities and to stabilisation measures".

Shares repurchased and retained by Bouygues will be stripped of voting and dividend rights. The shares may be acquired, sold, transferred or exchanged by any means whether on- or off-market subject to compliance with AMF rules, including via a Multilateral Trading Facility (MTF) or systematic internaliser or over-the-counter, including via block trades and via the use of derivative financial instruments, and at any time, including during the period of a public tender offer or public exchange offer for the company's shares. All or part of the programme may be carried out through block trades;

### Term of the share buyback programme

Eighteen months with effect from the Combined Annual General Meeting of 22 April 2021, i.e. until 22 October 2022.