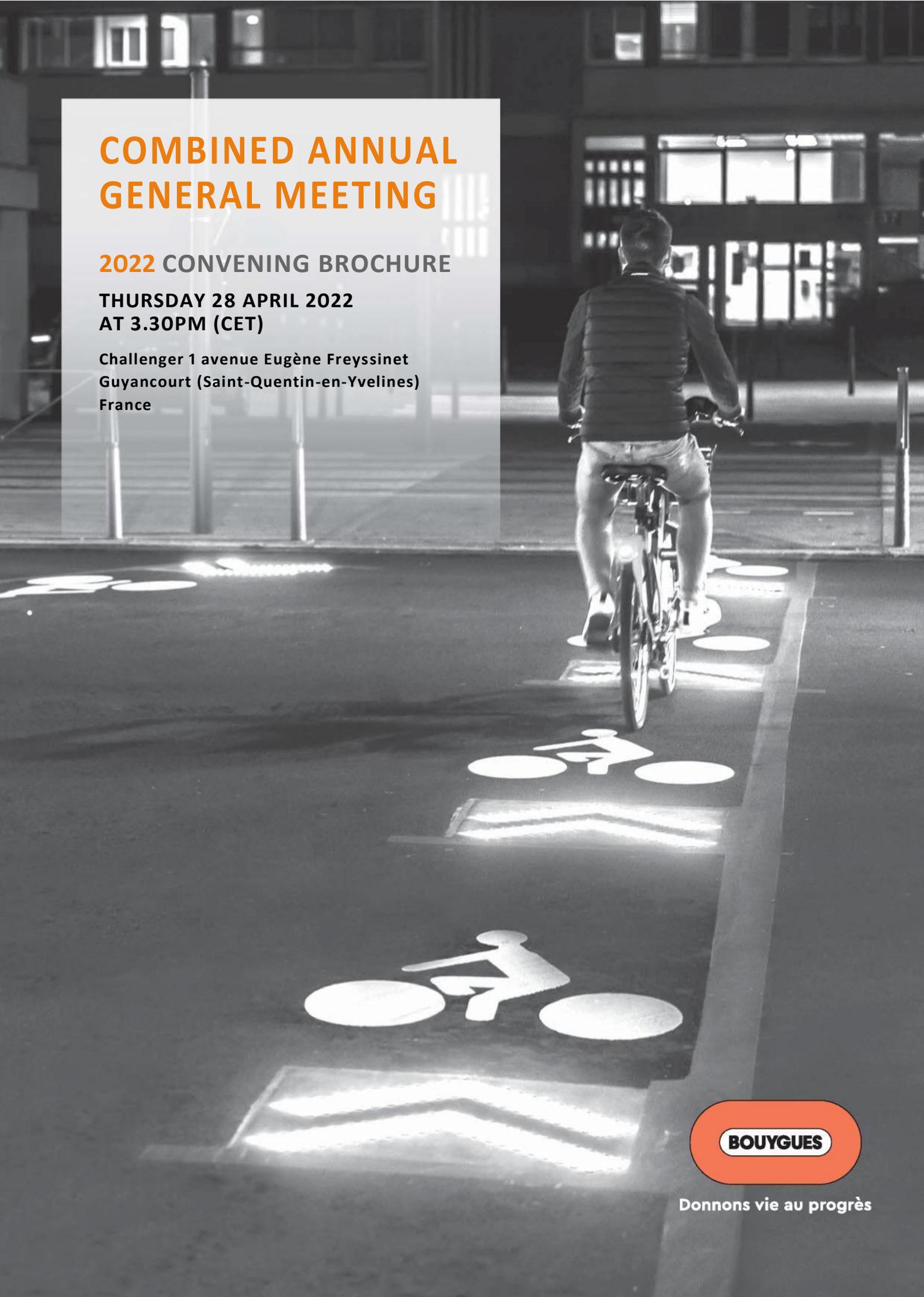


COMBINED ANNUAL GENERAL MEETING

2022 CONVENING BROCHURE

**THURSDAY 28 APRIL 2022
AT 3.30PM (CET)**

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



BOUYGUES

Donnons vie au progrès

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All times are Central European Times (CET).



MESSAGE FROM MARTIN BOUYGUES, CHAIRMAN OF THE BOARD OF DIRECTORS

To the shareholders,

It is my pleasure to invite you to the **Annual General Meeting of Bouygues shareholders**, which will be held on **Thursday 28 April 2022 at 3.30pm (CET) at Challenger**, the Group's flagship site in Saint-Quentin-en-Yvelines, France.

Last year, we had to hold the General Meeting without shareholders being physically present due to the health crisis, and I am delighted that this time we can all meet together.

The General Meeting is an important opportunity for Bouygues to exchange with and inform shareholders on its 2021 results, outlook, strategy and governance.

This Convening Brochure contains the arrangements for participating in the meeting, the agenda and a detailed presentation of the twenty-nine resolutions submitted for your approval.

I sincerely hope that you will take part in the meeting, either by attending in person or by voting by correspondence or by proxy.

Thank you for your trust.

6 April 2022

Best regards,

A handwritten signature in black ink, appearing to read 'M. Bouygues' with a stylized flourish at the end.

Martin Bouygues
Chairman of the Board of Directors

1. THE BOUYGUES GROUP IN 2021

THE GROUP RETURNS TO ITS GROWTH MOMENTUM

- Excellent 2021 results: full-year guidance achieved or exceeded
- Dividend up to €1.80¹ per share, reflecting the Group's confidence in its future
- Net debt at A historically low level and strong investment capacity
- Two unique opportunities seized to enhance the group's resilience and expand its reach² (Equans and TF1-M6 merger)
- In 2022, the Group is expecting a further increase in sales and current operating profit versus 2021

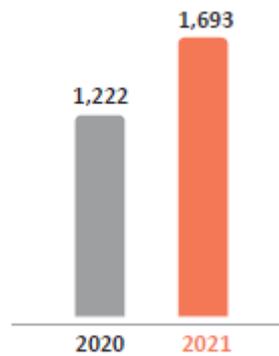
Sales

€37.6bn (+8%)
€ million



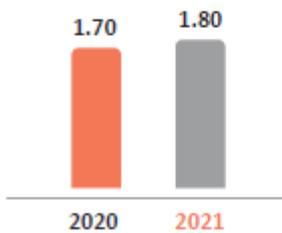
Current operating profit

€1,693m (+€471m)
€ million



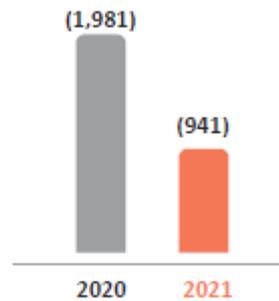
Dividend

€1.80
€ per share



Net surplus cash/(net debt)

€(941)m (+€1,040m)
€ million



(1) To be proposed to the Annual General Meeting on 28 April 2022.

(2) Subject to obtaining the necessary administrative authorizations under competition and foreign investment law.

KEY FIGURES

(€ million)	2021	2020	2019	Change vs 2020	Change vs 2019
Sales	37,589	34,694	37,929	+8% ^a	-0.9%
Current operating profit/(loss)	1,693	1,222	1,676	+€471m	+17m
Current operating margin	4.5%	3.5%	4.4%	+1.0 pt	+0.1 pts
Operating profit/(loss)	1,733 ^b	1,124 ^c	1,696 ^d	+€609m	+37m
Net profit/(loss) attributable to the Group	1,125	696	1,184	+€429m	-€59m
Net surplus cash (+)/net debt (-)	(941)	(1,981)	(2,222)	+€1,040m	+€1,281m

(a) Up 7% like-for-like and at constant exchange rates.

(b) Including net non-current income of €40m.

(c) Including net non-current charges of €98m.

(d) Including net non-current income of €20m.

2021 guidance for the Group achieved or exceeded.

- At €37.6 billion, sales were very close to the 2019 level (-0.9%), as expected.
- Current operating profit and current operating margin were higher than the level of 2019 (up €17 million and up 0.1 points, respectively), and exceeded the guidance for 2021.

The Group's 2021 results demonstrated strong improvement year-on-year and returned to their pre-crisis level.

- **Sales** were €37.6 billion, at a level comparable to 2019. Sales increased 8% versus 2020 (up 7% like-for-like and at constant exchange rates).
- **Current operating profit** was €1,693 million, €17 million higher than 2019.
- **Current operating margin** was 4.5% in 2021, exceeding the 2019 level.
- **Operating profit** was €1,733 million, up €37 million versus 2019. It includes net non-current income of €40 million (versus net non-current income of €20 million at end-December 2019).
- **Net profit attributable to the Group** was €1,125 million, comparable to the 2019 level, including the contribution from Alstom (€219 million versus €238 million in 2019) and €31 million of non-current charges related to the planned acquisition of Equans and the planned merger between TF1 and M6.
- **Net debt** was at historically low level of €941 million, versus €1,981 million at end-2020. **Net gearing**³ was particularly low at 7% (versus 17% at end-2020).

The Group, which views its corporate social and environmental responsibility to be of strategic importance, deployed its 2021 roadmap.

- The 2021-2023 second worldwide plan aimed at improving gender balance at all levels of the Group and business segments was launched in May 2021. Improvements were also made to the quality of life at work.
- As part of its climate strategy, the Group has earmarked an estimated €2.2 billion, for the 2022-2024 period, to reduce its carbon footprint⁴.
- A Group-wide committee was set up to identify the impacts of the Group's businesses on biodiversity. Commitments were undertaken to preserve and restore biodiversity while specific action plans were outlined for each business segment.

In 2021, the Group seized two major opportunities⁵ aligned with its strategy.

- The acquisition of Equans will help the Group become No. 2 worldwide in the multi-technical services market. This growing market is at the core of industrial, digital and energy transitions. Combining Equans and Bouygues' Energies & Services arm will enhance its expertise, and generate substantial synergies and significant levels of cash flow.
- The merger between TF1 group and M6 group will create the French media group with the broadest TV, radio, digital, content production and technology offering, to the benefit of viewers and the French broadcast media industry as a whole. The combination of these two French media groups will enhance their investment and innovation capability, and ramp up the roll-out of a French streaming platform.

These two unique strategic transactions will enable the Group to enhance its resilience and to expand its reach to a higher level and therefore, in line with its strategy, to create and share value with all its stakeholders, especially its shareholders.

³ Net debt/shareholders' equity.

⁴ See specific press release on the Group's climate strategy, published on 24 February 2022.

⁵ Subject to obtaining the necessary administrative authorizations under competition and foreign investment law.

DIVIDEND

Relying on a very robust financial structure, the Group is confident in its future.

The Board of Directors will ask at the Annual General Meeting on 28 April 2022 for approval of a dividend of €1.80 per share, an increase of €0.10 from the previous financial year. The ex-date, record date and payment date have been set at 3, 4 and 5 May 2022 respectively.

OUTLOOK

The following outlook is based on information known to date and excludes any further deterioration in the situation due to Covid-19, the acquisition of Equans and the TF1-M6 merger.

Bouygues Telecom

For 2022, Bouygues Telecom targets:

- **Growth in sales from services** estimated at **around 5%**.
- An **increase in EBITDA after Leases** of **around 7%** in a context of higher expenditure due to the faster roll-out in fixed and improvements to mobile network capacity.
- **Gross capital expenditure confirmed at €1.5 billion** (excluding 5G frequencies) in order to keep pace with growth in the mobile and fixed customer base, and in usage.

GROUP

In 2022, the Group is expecting a further **increase in sales** and **current operating profit** versus 2021.

After endorsement of Colas' greenhouse gas emissions reduction targets in 2021, the other business segments are now aiming to receive SBTi⁶ endorsement of their decarbonization plans.

CLIMATE STRATEGY

On 16 December 2020, Bouygues unveiled a new stage in the Group's Climate strategy to stakeholders. Each of its business segments defined a set of **quantifiable objectives** aimed at reducing its greenhouse gas emissions (GHG) **at a pace consistent with the Paris Agreement⁷, and backed up by action plans.**

After endorsement of Colas' GHG reduction targets in 2021, the other business segments' are now looking for **the SBTi⁸ to endorse** their own decarbonisation targets.

BUSINESS SEGMENT	REFERENCE YEAR	SCOPES 1 AND 2 ⁹	SCOPE 3A ⁹	SCOPE 3B ⁹
 Colas	2019	-30%	-30%	n.a.
 Bouygues Construction	2019	-40%	-30%	n.a.
 Bouygues Immobilier	2020	-32%	-32%	-32%
 Bouygues Telecom	2020	-50%	-30%	-30%
 TF1	2019	-30%	-30%	n.a.

n.a. = not applicable

6 Science Based Targets initiative.

7 The Paris Agreement aims to strengthen the global response to the threat of climate change by keeping the average global temperature rise well below 2°C above pre-industrial levels and by pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels.

8 Science Based Targets initiative, a joint effort of the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF).

9 Scope 1: direct emissions; Scope 2: indirect emissions related to energy consumption; Scope 3: other indirect emissions; Scope 3a other indirect upstream emissions; Scope 3b other indirect downstream emissions.

In order to successfully implement its climate strategy, the Group has earmarked, within its expenditure for 2022-2024, an estimated **€2.2 billion**¹⁰ that will help reduce its carbon footprint.

In 2021, Bouygues ramped up its decarbonisation actions, in terms of its **products and services** and the **internal operations** of the Group's business segments¹¹.

DETAILED ANALYSIS BY SECTOR OF ACTIVITY

CONSTRUCTION BUSINESSES

The backlog in the **construction businesses** at end-2021 remained high at €33.2 billion, providing good visibility on future activity. This includes the backlog at Destia (consolidated in Colas' financial statements as of 31 December 2021) for €755 million. This amount is similar to the end-2020 backlog of €33.1 billion (at constant exchange rates and excluding principal disposals and acquisitions, the backlog was down 3%). International markets accounted for 65% of the backlog for **Bouygues Construction** and **Colas** at end-2021, up 3 points versus end-2020.

The backlog at Colas was a record €10.7 billion, up 9%¹² year-on-year. This was driven by solid commercial performance in international markets. In particular, in the fourth quarter 2021, Colas won a turnkey design-build contract for the Manila metro rail system (€680 million) and a multi-year motorway maintenance contract for Area 9 in the United Kingdom (around €400 million, of which around €160 million booked as order intake in the fourth quarter of 2021). As a result, the international backlog at Colas was up 14%¹³ year-on-year.

The backlog at Bouygues Construction (€20.8 billion) at end-December 2021 was higher versus end-September 2021 (€20.4 billion). In the fourth quarter of 2021, Bouygues Construction booked sizeable orders, including phase 2 of the FTTH roll-out in Brittany (around €190 million), the construction of two data centers in Frankfurt (around €170 million) and the construction of a new property complex in Gentilly (around €100 million). The backlog was nonetheless 6% lower than the end-2020 level (high basis of comparison and lower backlog drawdown on major contracts in 2021).

Commercial activity at **Bouygues Immobilier** remained strong, with a 16% year-on-year increase in residential property reservations, reflecting the robustness of the French residential property market and strong customer demand. In this context, Bouygues Immobilier continued reinforcing its land management, with building permit applications in France up 43% year on year. However, trends observed in recent quarters persisted, with extensive lead times for the issuance of building permits and commercial property customers remaining cautious. Overall, the backlog at Bouygues Immobilier was 12% lower than at end-2020.

The construction businesses reported sales of €27.9 billion in 2021, representing a 7% increase year-on-year (up 6% like-for-like and at constant exchange rates).

The increase was driven by France (up 9% year-on-year), which was affected, in 2020, by a strict lockdown followed by a gradual resumption of activities. International sales were up 4% year-on-year.

Compared to 2019, sales were 6% lower due to a high basis of comparison.

The construction businesses reported a very strong improvement in current operating profit year-on-year (up €388 million) to €825 million. This was €85 million lower than in 2019. At 3.0%, the current operating margin was far higher than in 2020 (1.7%) and almost returned to its 2019 level (3.1%).

Operating profit reported by the construction businesses was €807 million, up €420 million year-on-year. This included net non-current charges of €18 million (versus net non-current charges of €50 million in 2020) related to adaptation measures at Bouygues Immobilier, the continued dismantling of the Dunkirk site and the acquisition of Destia at Colas.

At Colas, the good performance of current operating profit and current operating margin versus 2020 and 2019 came from the first positive effects of plans to optimize the industrial activities and the new organization at Colas France. Colas reaffirms therefore its ambitions to achieve a current operating margin of 4% in 2023.

¹⁰ Estimate by the business segments of the expenditure and investment necessary to achieve the climate targets (different method to that of the taxonomy)

¹¹ See the Group's Climate Strategy press release published on 24 February 2022.

¹² At constant exchange rates and excluding principal disposals and acquisitions (Destia, €755m).

¹³ At constant exchange rates and excluding principal disposals and acquisitions (Destia, €755m).

Within Bouygues Construction, the Energy & Services arm similarly experienced the first positive effects of its transformation plan, which, against the backdrop of an expanding market, aims at improving the current operating margin (over 5% in the medium term) and at boosting the cash generation. Sales at the Energies & Services arm were €3.9 billion, 3% more than in 2019. Current operating margin stood at 2.8% in 2021 versus 2.1% in 2019 (and -0.4% in 2018). At the same time, measures on cash flow produced significant results, with net cash increasing by €489 million in the space of two years to reach €594 million at end-2021.

TF1

At end-2021, TF1 group's audience share of target audiences was high at 33.5% among FRDA¹⁴ (up 1.1 points) and 30.2% among the 25-49 age group (up 0.3 points).

In this context, **TF1** reported sales of €2.4 billion at end-December 2021, an increase of 17% year-on-year and 4% versus end-2019, driven by:

- Strong growth in advertising revenues, driven by strong demand for advertising space on television and digital media.
- Solid growth in sales at the Newen production business.

Current operating profit stood at €343 million at end-December 2021, up €153 million year-on-year and up €88 million versus end-2019. As a result, current operating margin improved sharply to 14.1% (up 5.0 points year-on-year and up 3.2 points versus end-2019). TF1 therefore reached its guidance of current operating margin of more than 12% in 2021.

Operating profit included non-current charges of €10 million related to the proposed merger between TF1 and M6.

In 2022, recent measures will strengthen TF1's media business model and continue to drive the growth of the production activities. TF1 plans to ramp-up the non-linear content offering (MyTF1, MyTF1 Max, Salto) and a wider range of services for advertiser customers (addressable TV, digital inventories, etc.), and capitalize on the sustained demand for local content, particularly from the platforms in which Newen benefits from well-established expertise and customer knowledge.

BOUYGUES TELECOM

Business momentum at **Bouygues Telecom** remained solid throughout 2021, in both mobile and fixed.

At end-December 2021, mobile plan customers excluding MtoM stood at 14.8 million, of which BTBD's 2.1 million customers integrated on 1 January 2021.

In 2021, the operator also added 569,000 new customers. Mobile has grown strongly since 2015, with more than 500,000 new plan customers won annually, excluding MtoM.

In fixed, it had 2.3 million FTTH customers at end-December 2021, thanks to 718,000 new adds over the full year. More than half of fixed customers now subscribe an FTTH plan compared to 38% a year earlier. The fixed customer base was 4.4 million customers, with 278,000 new adds over the full year.

The rate of fiber roll-out continued to accelerate. The number of FTTH premises marketed was 24.3 million at end-2021, in line with the "Ambition 2026" strategy (27 million targeted for end-2022 and 35 million for end-2026). The operator is now active in all areas of mainland France.

Concurrently, Bouygues Telecom has signed a long-term Memorandum of Understanding with Vauban Infra Fibre to cover the entire Medium Dense Area and increase coverage of the Public Initiative Network (PIN) area. For this purpose, a joint venture called SDFAST was created in which Bouygues Telecom is the minority shareholder and Vauban Infra Fibre the majority shareholder. Bouygues Telecom will have access to infrastructure through a long-term service contract with the joint venture. This shows that Bouygues Telecom has continued optimizing the management of its infrastructure.

Reflecting this strong commercial momentum, sales at Bouygues Telecom were €7.3 billion, up 13% versus end-2020 (up 5% like-for-like).

Sales from services were up 14% (up 5% excluding the integration of BTBD), thanks to the growth in the mobile and fixed customer base and higher ABPU¹⁵ (annual mobile ABPU, restated for roaming impact, rose €0.5 year-on-year to €20.5 per customer per month, while annual fixed ABPU rose €0.4 year-on-year to €28.2 per customer per month against a backdrop of strong customer acquisition in FTTH). Other sales rose 8% year-on-year, driven by growth in handset sales.

14 Women under 50 who are purchasing decision-makers.

15 ABPU excluding BTBD.

EBITDA after Leases was €1,612 million, up €110 million versus end-2020, a 7% increase. As expected, EBITDA after Leases margin was 1.8 points lower than at end-2020 due to the dilutive effect of integrating BTBD and a mix effect with the ramp-up of FTTH.

Operating profit in 2021 was €663 million, up €12 million year-on-year. This improvement includes net non-current income of €91 million (versus €28 million in 2020), essentially related to the capital gain on the sale of data centers.

Net capex at end-2021 was €1,331 million, up €306 million year-on-year, related to the strategy of enhancing network quality as well as the investments needed for the BTBD integration and for the 5G and fiber roll-out.

Bouygues Telecom achieved its full range of guidance set for 2021: organic growth of around 5% in sales from services, growth in EBITDA after Leases (including BTBD) of around 7% and net capex of around €1.3 billion.

FINANCIAL SITUATION

The Group enjoys a very robust financial structure.

- The Group had a record €20.4 billion of **available cash** at end-2021 (€12 billion at end-2020), comprising cash and equivalents (€6.2 billion) supplemented by unused medium- and long-term credit facilities (€14.2 billion, of which €6 billion corresponds to a syndicated loan signed in December 2021 for the acquisition of Equans).
- **Net debt** at end-December 2021 stood at the historically low level of €941 million (versus €1,981 million at end-2020).
- **Net gearing**¹⁶ was 7% (versus 17% at end-2020).

During 2021, Bouygues renewed its medium- and long-term credit facilities as they expired, without financial covenants or rating clauses. Similarly, the syndicated loan signed in December 2021 with 16 banks for €6 billion has no financial covenants or rating clauses. This loan has a maturity of two years starting from the completion of the Equans acquisition and will be refinanced by bond issuances.

At end-December, the average maturity of the Group's bonds was 5.1 years and the average coupon was 2.51%. The debt maturity schedule is evenly spread and includes the €800-million bond issue (maturing 11 February 2030, coupon 0.5%, rated A3 by Moody's and A- by Standard and Poor's) of 27 October 2021 to repay a loan of the same amount on 9 February 2022.

Net debt at end-December 2021 was €941 billion, a year-on-year improvement of over €1 billion. The high level of cash generated by operations (€1.2 billion) plus the sales of Alstom shares (around €1 billion) comfortably exceeded the payment of dividends (-€0.7 billion) and the acquisition of Destia (-€0.2 billion) over the period.

The most recent long-term credit ratings assigned to the Group by Moody's and Standard & Poor's were A3, stable outlook and A-, CreditWatch Negative, respectively. These ratings, both dated 10 November 2021, were published after the announced signing of the Equans purchase agreement with Engie.

¹⁶ Net debt/shareholders' equity.

2021 BUSINESS ACTIVITY

BACKLOG AT THE CONSTRUCTION BUSINESSES

(€ million)	End-Dec 2021	End-Dec 2020	Change
Bouygues Construction	20,759	21,987	-6%
Bouygues Immobilier	1,739	1,981	-12%
Colas	10,726	9,152	17%
Total	33,224	33,120	0%

BOUYGUES CONSTRUCTION ORDER INTAKE

(€ million)	2021	2020	Change
France	4,911	4,774	3%
International	6,183	7,952	-22%
Total	11,094	12,726	-13%

BOUYGUES IMMOBILIER RESERVATIONS

(€ million)	2021	2020	Change
Residential property	1,849	1,589	16%
Commercial property	236	248	-5%
Total	2,085	1,837	14%

COLAS BACKLOG

(€ million)	End-Dec 2021	End-Dec 2020	Change
Mainland France	3,030	3,122	-3%
International and French overseas territories	7,696	6,030	28%
Total	10,726	9,152	17%

TF1 AUDIENCE SHARE ^a

(%)	End-Dec 2021	End-Dec 2020	Change
Total	33.5%	32.4%	+1.1 pts

(a) Source Médiamétrie – Women under 50 who are purchasing decision-makers.

BOUYGUES TELECOM CUSTOMER BASE

('000)	End-Dec 2021	End-Dec 2020	Change
Mobile customer base excl. MtoM	15,067	12,473	+2,594
Mobile plan base excl. MtoM	14,774	12,149	+2,625
Total mobile customers	21,847	18,755	+3,092
FTTH customers	2,318	1,600	+718
Total fixed customers	4,441	4,163	+278

2021 FINANCIAL PERFORMANCE

GROUP CONDENSED CONSOLIDATED INCOME STATEMENT

(€ million)	2021	2020	Change
Sales	37,589	34,694	+8% ^a
Current operating profit/(loss)	1,693	1,222	+€471m
Other operating income and expenses	40 ^b	(98) ^c	+€138m
Operating profit/(loss)	1,733	1,124	+€609m
Cost of net debt	(155)	(167)	+€12m
Interest expense on lease obligations	(52)	(53)	+€1m
Other financial income and expenses	(11)	(33)	+€22m
Income tax	(432)	(317)	-€115m
Share of net profits of joint ventures and associates	222	216	+€6m
<i>o/w Alstom</i>	219	169	+€50m
Net profit from continuing operations	1,305	770	+€535m
Net profit attributable to non-controlling interests	(180)	(74)	-€106m
Net profit/(loss) attributable to the Group	1,125	696	+€429m

(a) Up 7% like-for-like and at constant exchange rates.

(b) Including non-current charges of €8m at Bouygues Immobilier mainly related to adaptation measures, and of €10m at Colas mainly related to the continued dismantling of the Dunkirk site and to the acquisition of Destia, of €10m at TF1 related to the proposed merger between TF1 and M6, and of €23m at Bouygues SA mainly related to the proposed merger between TF1 and M6 and the plan to acquire Equans from Engie; and non-current income of €91m at Bouygues Telecom essentially related to the capital gain on the sale of data centers.

(c) Including non-current charges of €17m at Bouygues Immobilier mainly related to adaptation measures, of €69m at Colas mainly related to the reorganization of the roads activities in France and the continued dismantling of the Dunkirk site, and of €75m at TF1 related to the impairment of goodwill and of the Unify division brands; and non-current income of €36m at Bouygues Construction mainly related to compensation received from Alpiq net of fees incurred, and of €28m at Bouygues Telecom mainly related to the capital gain on the sale of mobile sites.

CALCULATION OF GROUP EBITDA AFTER LEASES

(€ million)	2021	2020	Change
Current operating profit/(loss)	1,693	1,222	+€471m
Interest expense on lease obligations	(52)	(53)	+€1m
Net charges for depreciation, amortization and impairment losses on property, plant and equipment and intangible assets	2,065	1,832	+€233m
Charges to provisions and other impairment losses, net of reversals due to utilization	405	558	-€153m
Reversals of unutilized provisions and impairment losses and other	(444)	(326)	-€118m
Group EBITDA after Leases ^a	3,667	3,233	+€434m

(a) See glossary for definitions.

GROUP SALES BY SECTOR OF ACTIVITY

(€ million)	2021	2020	Change	Forex effect	Scope effect	Lfl & constant fx ^c
Construction businesses ^a	27,922	26,208	7%	0%	0%	6%
<i>o/w Bouygues Construction</i>	12,770	12,047	6%	-1%	0%	5%
<i>o/w Bouygues Immobilier</i>	2,116	2,032	4%	0%	0%	4%
<i>o/w Colas</i>	13,226	12,297	8%	0%	0%	7%
TF1	2,427	2,082	17%	0%	0%	17%
Bouygues Telecom	7,256	6,438	13%	0%	-8%	5%
Bouygues SA and other	213	180	nm	-	-	nm
Intra-Group eliminations ^b	(419)	(382)	nm	-	-	nm
Group sales	37,589	34,694	8%	0%	-1%	7%
<i>o/w France</i>	22,595	20,401	11%	0%	-2%	8%
<i>o/w international</i>	14,994	14,293	5%	-1%	0%	4%

(a) Total of the sales contributions (after eliminations within the construction businesses).

(b) Including intra-Group eliminations of the construction businesses.

(c) Like-for-like and at constant exchange rates.

CONTRIBUTION TO GROUP EBITDA AFTER LEASES BY SECTOR OF ACTIVITY

(€ million)	2021	2020	Change
Construction businesses	1,396	1,300	+€96m
<i>o/w Bouygues Construction</i>	498	424	+€74m
<i>o/w Bouygues Immobilier</i>	70	47	+€23m
<i>o/w Colas</i>	828	829	-€1m
TF1	695	454	+€241m
Bouygues Telecom	1,612	1,502	+€110m
Bouygues SA and other	(36)	(23)	-€13m
Group EBITDA after Leases ^a	3,667	3,233	+€434m

(a) See glossary for definitions.

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT BY SECTOR OF ACTIVITY

(€ million)	2021	2020	Change
Construction businesses	825	437	+€388m
<i>o/w Bouygues Construction</i>	342	171	+€171m
<i>o/w Bouygues Immobilier</i>	43	12	+€31m
<i>o/w Colas</i>	440	254	+€186m
TF1	343	190	+€153m
Bouygues Telecom	572	623	-€51m
Bouygues SA and other	(47)	(28)	-€19m
Group current operating profit/(loss)	1,693	1,222	+€471m
Group current operating profit/(loss) excl. purchase price allocation	1,744	1,251	+€493m

CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

(€ million)	2021	2020	Change
Construction businesses	807	387	+€420m
<i>o/w Bouygues Construction</i>	342	207	+€135m
<i>o/w Bouygues Immobilier</i>	35	(5)	+€40m
<i>o/w Colas</i>	430	185	+€245m
TF1	333	115	+€218m
Bouygues Telecom	663	651	+€12m
Bouygues SA and other	(70)	(29)	-€41m
Group operating profit	1,733 ^a	1,124 ^b	+€609m

(a) Including non-current charges of €8m at Bouygues Immobilier mainly related to adaptation measures, and of €10m at Colas mainly related to the continued dismantling of the Dunkirk site and to the acquisition of Destia, of €10m at TF1 related to the proposed merger between TF1 and M6, and of €23m at Bouygues SA mainly related to the proposed merger between TF1 and M6 and the plan to acquire Equans from Engie; and non-current income of €91m at Bouygues Telecom essentially related to the capital gain on the sale of data centers.

(b) Including non-current charges of €17m at Bouygues Immobilier mainly related to adaptation measures, of €69m at Colas mainly related to the reorganization of the roads activities in France and the continued dismantling of the Dunkirk site, and of €75m at TF1 related to the impairment of goodwill and of the Unify division brands; and non-current income of €36m at Bouygues Construction mainly related to compensation received from Alpiq net of fees incurred, and of €28m at Bouygues Telecom mainly related to the capital gain on the sale of mobile sites.

CONTRIBUTION TO NET PROFIT ATTRIBUTABLE TO THE GROUP

(€ million)	2021	2020	Change
Construction businesses	534	214	+€320m
<i>o/w Bouygues Construction</i>	274	152	+€122m
<i>o/w Bouygues Immobilier</i>	7	(29)	+€36m
<i>o/w Colas</i>	253	91	+€162m
TF1	98	24	+€74m
Bouygues Telecom	403	377	+€26m
Alstom	219	169	+€50m
Bouygues SA and other	(129)	(88)	-€41m
Net profit/(loss) attributable to the Group	1,125	696	+€429m

NET SURPLUS CASH (+)/NET DEBT (-) BY BUSINESS SEGMENT

(€ million)	2021	2020	Change
<i>Bouygues Construction</i>	3,521	3,143	+€378m
<i>Bouygues Immobilier</i>	(142)	(306)	+€164m
<i>Colas</i>	(33)	(7)	-€26m
TF1	198	(1)	+€199m
Bouygues Telecom	(1,734)	(1,740)	+€6m
Bouygues SA and other	(2,751)	(3,070)	+€319m
Net surplus cash (+)/net debt (-)	(941)	(1,981)	+€1,040m
Current and non-current lease obligations	(1,835)	(1,733)	-€102m

CONTRIBUTION TO GROUP NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY

(€ million)	2021	2020	Change
Construction businesses	311	303	+€8m
<i>o/w Bouygues Construction</i>	71	114	-€43m
<i>o/w Bouygues Immobilier</i>	6	5	+€1m
<i>o/w Colas</i>	234	184	+€50m
TF1	331	283	+€48m
Bouygues Telecom	1,331	1,025	+€306m
Bouygues SA and other	1	1	€0m
Sub-total ^a	1,974	1,612	+€362m
5G frequencies	-	608 ^b	-€608m
Group net capital expenditure	1,974	2,220	-€246m

(a) Excluding 5G frequencies.

(b) Including €6m of spectrum clearing costs.

CONTRIBUTION TO GROUP FREE CASH FLOW BY SECTOR OF ACTIVITY

(€ million)	2021	2020	Change
Construction businesses	606	481	+€125m
<i>o/w Bouygues Construction</i>	212	141	+€71m
<i>o/w Bouygues Immobilier</i>	36	(18)	+€54m
<i>o/w Colas</i>	358	358	€0m
TF1	233	69	+€164m
Bouygues Telecom	86	254	-€168m
Bouygues SA and other	(95)	(79)	-€16m
Group free cash flow ^a	830	725	+€105m

(a) See glossary for definitions.

REMINDER OF 2019 FINANCIAL PERFORMANCE

(€ million)	2019
Group sales	37,929
Group current operating profit/(loss)	1,676
<i>o/w construction businesses</i>	910
<i>Bouygues Construction</i>	378
<i>Bouygues Immobilier</i>	99
<i>Colas</i>	433
<i>o/w TF1</i>	255
<i>o/w Bouygues Telecom</i>	540
Current operating margin	4.4%
Group operating profit	1,696
Net profit/(loss) attributable to the Group	1,184

GLOSSARY

4G consumption: data consumed on 4G cellular networks, excluding Wi-Fi.

4G users: customers who have used the 4G network during the last three months (Arcep definition).

ABPU (Average Billing Per User):

- In the mobile segment, it is equal to the total of mobile sales billed to customers (BtoC and BtoB) divided by the average number of customers over the period. It excludes MtoM SIM cards and free SIM cards.
- In the fixed segment, it is equal to the total of fixed sales billed to customers (excluding BtoB) divided by the average number of customers over the period.

BtoB (business to business): when one business makes a commercial transaction with another.

Backlog:

- **Bouygues Construction, Colas:** the amount of work still to be done on projects for which a firm order has been taken, i.e. the contract has been signed and has taken effect (after notice to proceed has been issued and suspensory clauses have been lifted).
- **Bouygues Immobilier:** sales outstanding from notarized sales plus total sales from signed reservations that have still to be notarized.

Under IFRS 11, Bouygues Immobilier's backlog does not include sales from reservations taken via companies accounted for by the equity method (co-promotion companies where there is joint control).

Construction businesses: Bouygues Construction, Bouygues Immobilier and Colas.

EBITDA after Leases: current operating profit after taking account of the interest expense on lease obligations, before (i) net charges for depreciation, amortization and impairment losses on property, plant and equipment and intangible assets, (ii) net charges to provisions and other impairment losses and (iii) effects of acquisitions of control or losses of control. Those effects relate to the impact of remeasuring previously-held interests or retained interests

EBITDA margin after Leases (Bouygues Telecom): EBITDA after Leases as a proportion of sales from services.

Free cash flow: net cash flow (determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid), minus net capital expenditure and repayments of lease obligations. It is calculated before changes in working capital requirements (WCR) related to operating activities and excluding 5G frequencies.

Free cash flow after WCR: net cash flow (determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid), minus net capital expenditure and repayments of lease obligations, and after changes in working capital requirements (WCR) related to operating activities. It is calculated after changes in working capital requirements (WCR) related to operating activities and excluding 5G frequencies.

Fixed churn: the total number of cancellations in a given month, divided by the total number of subscribers at the end of the previous month.

FTTH (Fibre to the Home): optical fibre from the central office (where the operator's transmission equipment is installed) all the way to homes or business premises (Arcep definition).

FTTH penetration rate: the FTTH share of the total fixed subscriber base (the number of FTTH customers divided by the total number of fixed customers)

FTTH premises secured: the horizontal deployed, being deployed or ordered up to the concentration point.

FTTH premises marketed: the connectable sockets, i.e. the horizontal and vertical deployed and connected via the concentration point.

Growth in sales like-for-like and at constant exchange rates:

- **at constant exchange rates:** change after translating foreign-currency sales for the current period at the exchange rates for the comparative period;
- **on a like-for-like basis:** change in sales for the periods compared, adjusted as follows:
 - for acquisitions, by deducting from the current period those sales of the acquired entity that have no equivalent during the comparative period;
 - for divestments, by deducting from the comparative period those sales of the divested entity that have no equivalent during the current period.

Mobile churn: the total number of cancellations in a given month, divided by the total number of subscribers at the end of the previous month.

MtoM: machine to machine communication. This refers to direct communication between machines or smart devices or between smart devices and people via an information system using mobile communications networks, generally without human intervention.

Net surplus cash/(net debt): the aggregate of cash and cash equivalents, overdrafts and short-term bank borrowings, non-current and current debt, and financial instruments. Net surplus cash/(net debt) does not include non-current and current lease obligations. A positive figure represents net surplus cash and a negative figure represents net debt. The main components of change in net debt are presented in Note 9 to the consolidated financial statements at 31 December 2021, available at bouygues.com.

Order intake (Bouygues Construction, Colas): a project is included under order intake when the contract has been signed and has taken effect (the notice to proceed has been issued and all suspensory clauses have been lifted) and the financing has been arranged. The amount recorded corresponds to the sales the project will generate.

PIN: Public-Initiative Network.

Reservations by value (Bouygues Immobilier): the € amount of the value of properties reserved over a given period.

- **Residential properties:** the sum of the value of unit and block reservation contracts signed by customers and approved by Bouygues Immobilier, minus registered cancellations.
- **Commercial properties:** these are registered as reservations on notarized sale.

For co-promotion companies:

- if Bouygues Immobilier has exclusive control over the co-promotion company (full consolidation), 100% of amounts are included in reservations;
- if joint control is exercised (the company is accounted for by the equity method), commercial activity is recorded according to the amount of the equity interest in the co-promotion company.

Sales from services (Bouygues Telecom) comprise:

- Sales billed to customers, which include:
 - **In Mobile:**
 - For BtoC customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services.
 - For BtoB customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services, plus sales from business services.
 - Machine-To-Machine (MtoM) sales.
 - Visitor roaming sales.
 - Sales generated with Mobile Virtual Network Operators (MVNOs)
 - **In Fixed:**
 - For BtoC customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire.
 - For BtoB customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire, plus sales from business services.
 - Sales from bulk sales to other fixed line operators.

- Sales from incoming Voice and Texts.
- Spreading of handset subsidies over the projected life of the customer account, required to comply with IFRS 15.
- Capitalization of connection fee sales, which is then spread over the projected life of the customer account.

Other sales (Bouygues Telecom): difference between Bouygues Telecom's total sales and sales from services.

It comprises:

- Sales from handsets, accessories and other
- Roaming sales
- Non-telecom services (construction of sites or installation of FTTH lines)
- Co-financing of advertising

Very-high-speed: subscriptions with peak downstream speeds higher or equal to 30 Mbit/s. Includes FTTH, FTTLA, 4G box and VDSL2 subscriptions (Arcep definition).

Wholesale: wholesale market for telecoms operators.

2. GOVERNANCE

The Board meeting of 23 February 2022 approved the draft resolutions that will be put to a shareholder vote at the forthcoming Annual General Meeting on 28 April 2022 and is asking you to:

- Renew the terms of office of three directors, **Olivier Bouygues**, SCDM represented by **Edward Bouygues**, and SCDM Participations represented by **Cyril Bouygues**, for three years.
- Renew the terms of office of two independent directors, **Clara Gaymard** and **Rose-Marie Van Lerberghe**, for three years.
- Appoint **Félicie Burelle** as a director for three years, replacing Colette Lewiner who loses her independent director status given that her term of office would have exceeded 12 years at the conclusion of the Annual General Meeting.

The Board of Directors has warmly thanks Colette Lewiner for her contribution to the Board's work and to that of the Selection and Remuneration Committee throughout the duration of her term of office.

The Board of Directors is also asking the Annual General Meeting to renew the terms of office of two directors representing employee shareholders, for three years.

Subject to the approval of those resolutions:

- the Board of Directors would still comprise 14 members; and
- the percentage of women and independent directors would remain unchanged at 40% and 50% respectively (excluding directors representing employees and employee shareholders).

2.1 The Board of Directors at 31 December 2021

DIRECTORS FROM THE SCDM GROUP ¹⁷



MARTIN BOUYGUES
Chairman of the
Board of Directors ¹⁸



OLIVIER BOUYGUES
Director



EDWARD BOUYGUES
Standing representative
of SCDM



CYRIL BOUYGUES
Standing representative
of SCDM Participations

INDEPENDENT DIRECTORS ¹⁹



PASCALINE DE DREUZY ²⁰
Company director



CLARA GAYMARD
Co-founder of Raise



COLETTE LEWINER
Advisor to the Chairman
of Caggemini



BENOÎT MAES
Director



ROSE-MARIE VAN LERBERGHE
Vice-Chairwoman
of Klépierre

DIRECTORS REPRESENTING EMPLOYEES AND EMPLOYEE SHAREHOLDERS



BERNARD ALLAIN
Director representing
employees



BÉATRICE BESOMBES
Director representing
employees



RAPHAËLLE DEFLESSELLE
Director representing
employee shareholders



MICHÈLE VILAIN
Director representing
employee shareholders

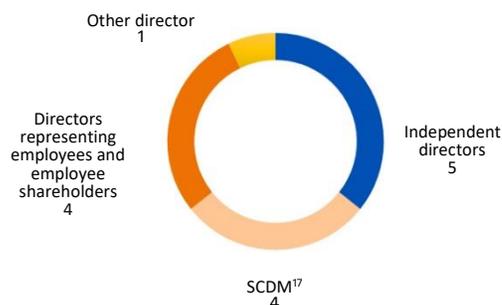


ALEXANDRE DE ROTHSCILD
Executive Chairman
of Rothschild & Co Gestion

EXTERNAL NON- INDEPENDENT DIRECTOR

KEY FIGURES FOR THE BOARD

at 31 December 2021



50%
Independent
directors ²¹

58.5
Average age
of directors

40%
Women
directors ²¹

10
Number of
Board meetings

73%
Women on
committees

96.5%
Attendance rate at
Board meetings

(17) SCDM is a simplified limited company controlled by Martin Bouygues, Olivier Bouygues and their families.

(18) Before 17 February 2021, Martin Bouygues was Chairman and Chief Executive Officer. With effect from 17 February 2021, Martin Bouygues holds office as Chairman of the Board of Directors.

(19) Directors considered independent by the Board of Directors.

(20) Pascaline de Dreuzy has been a director since 22 April 2021, replacing Anne-Marie Idrac.

(21) Excluding directors representing employees and employee shareholders.

2.2 Group Management Committee at 1 January 2022

Bouygues SA

The parent company has a significant presence on the Boards of each of the Group's five business segments, enabling it to help define their strategy and play an active part in making their important decisions.



OLIVIER ROUSSAT
Chief Executive Officer



EDWARD BOUYGUES
Deputy CEO
Telecoms Development,
CSR and Innovation



PASCAL GRANGÉ
Deputy CEO
Chief Financial Officer



JEAN-MANUEL SOUSSAN
Senior Vice-President,
Human Resources Director

Senior management of the business segments

The business segment heads attend Bouygues Board meetings.



PASCAL MINAULT²²
Chairman and CEO
of Bouygues Construction



BERNARD MOUNIER²³
Chairman
of Bouygues Immobilier



FRÉDÉRIC GARDÈS
Chairman and CEO
of Colas



GILLES PÉLISSON
Chairman and CEO
of TF1



BENOÎT TORLOTING²⁴
CEO
of Bouygues Telecom



(22) On 24 August 2021, Pascal Minault took over as Chairman and Chief Executive Officer of Bouygues Construction, replacing Philippe Bonnavé who retired.

(23) On 19 February 2021, Bernard Mounier took over from Pascal Minault as Chairman of Bouygues Immobilier.

(24) Benoît Torloting was appointed Chief Executive Officer of Bouygues Telecom with effect from 1 January 2022, Richard Viel retains office as Chairman of the Board of Directors of Bouygues Telecom.

2.3 Composition of the Board of Directors at 31 December 2021

Name	Profile				Board membership			Committee membership			Other offices held ^b	
	Age	Gender	Nationality	Number of shares held	Start first term ^a	End current term ^a	Length of service	Selection and Audit	Ethics, CSR and Patronage			
Executive Officers (from the SCDM group)												
Martin Bouygues Chairman of the Board		69	M	FR	369,297 (92,600,000 via SCDM)	1982	2024	39				
Olivier Bouygues		71	M	FR	518,021 (92,600,000 via SCDM)	1984	2022	37				
Directors representing the SCDM group												
Edward Bouygues Standing representative of SCDM		37	M	FR	SCDM: 92,500,000	2016	2022	3 ^c				
Cyril Bouygues Standing representative of SCDM Participations		35	M	FR	SCDM Participations: 100,000	2016	2022	3 ^c				
Independent directors												
Pascaline de Dreuzy		63	F	FR	750	2021	2024	0				1 (Séch ^e Environnement)
Clara Gaymard		61	F	FR	500	2016	2022	5				3 (Danone, LVMH, Veolia Environnement)
Colette Lewiner		76	F	FR	12,685	2010	2022	11				3 (CGG, EDF, Getlink)
Benoît Maes		64	M	FR	2,000	2020	2023	1				
Rose-Marie Van Lerberghe		74	F	FR	531	2013	2022	8				2 (Klépierre, CNP Assurances)
Other director												
Alexandre de Rothschild		41	M	FR	500	2017	2023	4				
Directors representing employee shareholders												
Raphaëlle Deflesselle		49	F	FR	Unspecified	2014 ^d	2022	7				
Michèle Vilain		60	F	FR	Unspecified	2010	2022	11				
Directors representing employees												
Bernard Allain		64	M	FR	Unspecified	2020	2022	1				
Béatrice Besombes		55	F	FR	Unspecified	2020	2022	1				

(a) Either in a personal capacity or as a standing representative.

(b) In listed companies outside the Bouygues group.

(c) Cyril Bouygues and Edward Bouygues were the standing representatives of SCDM Participations and SCDM from June 2016 to June 2018, and were then reappointed on 11 June 2020.

(d) Raphaëlle Deflesselle was a director representing employees from May 2014 to May 2018. She was appointed as a director representing employee shareholders on 25 April 2019.

 Chair  Member

Experience and expertise of directors



(a) Water, electricity and other public services.

Work of the Board in 2021

The Board of Directors ensures the Group's strategy is followed. All major strategic decisions affecting Bouygues and its business segments are reviewed during meetings. The work of the Board in 2021 mainly included the management transition and changes in governance, the planned

merger between TF1 and M6, the planned acquisition of Equans, the Covid-19 health crisis, the Group's Climate Strategy and the Gender Balance Plan.

Strategy	Management transition
<ul style="list-style-type: none"> • Implementing strategic priorities. • Merger and acquisition opportunities (acquisition of Equans and M6/TF1 merger). • Continued work on process to withdraw from Alstom. • Overseeing CSR strategy implementation. • Overseeing Climate strategy implementation. 	<ul style="list-style-type: none"> • Implementing the separation of the offices of Chairman of the Board of Directors and Chief Executive Officer. • Defining the remit of the Chairman of the Board of Directors. • Appointment of a Chief Executive Officer and two Deputy Chief Executive Officers.
Governance	Group's performance
<ul style="list-style-type: none"> • Changes to the composition of the Board of Directors and its committees. • Review of the diversity policy for executive bodies. • Internal evaluation of the Board. • Succession plan. 	<ul style="list-style-type: none"> • Monitoring the Group's performance and business activities. • Monitoring the impacts of the health crisis. • Active management of the Group's balance sheet and cash (including funding for acquisitions).
Audit and risks	Remuneration and Human Resources
<ul style="list-style-type: none"> • 2020 parent company financial statements. • 2020 and first-half 2021 consolidated financial statements. • Reappointment of the statutory auditors. • Mapping of the Group's major risks and cybersecurity. • Internal control and internal audit. • Monitoring the Group's various ethics and compliance initiatives. 	<ul style="list-style-type: none"> • Defining the remuneration policy for Executive Officers and directors for 2021. • Evaluation of Executive Officers' 2020 objectives. • Award of shares free of charge. • Review of implementation of the 2017-2020 Gender Balance Action Plan. • Implementation of the 2021-2023 Gender Balance Action plan.

3. REMUNERATION OF CORPORATE OFFICERS OF BOUYGUES SA

You are presented below with an overview of (i) the 2022 remuneration policy for corporate officers and (ii) the components of the 2021 remuneration of corporate officers. Full descriptions of the 2022 remuneration policy, and of the components of remuneration for 2021, are available in the 2021 Universal Registration Document from page 93 onwards.

2022 remuneration policy

The main focus in 2021 was the implementation of overarching principles, with a number of changes to executive remuneration. This trajectory will continue through 2022, with a clearly-stated commitment to link remuneration to the attainment of annual objectives, long-term criteria, and non-financial objectives in terms of the Climate Strategy and Gender Balance Plan.

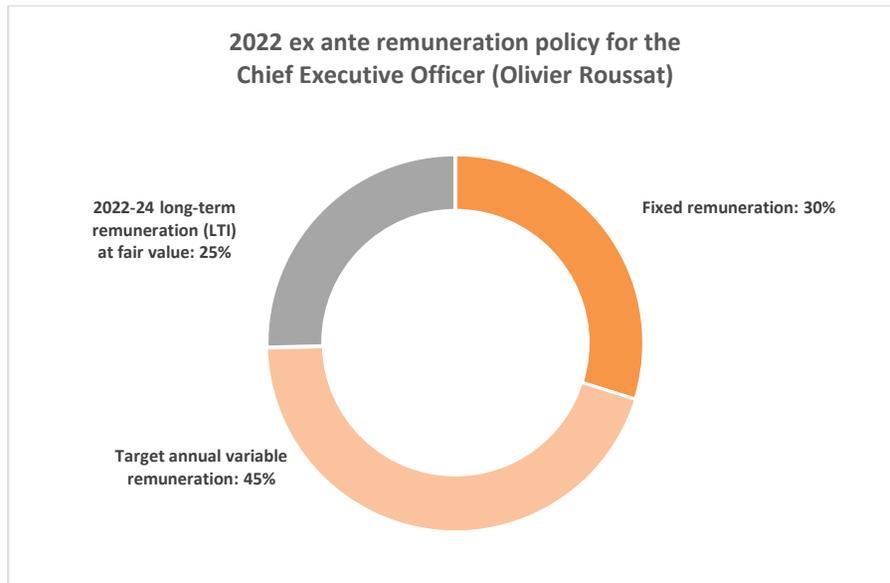
Remuneration policy applicable to the Chairman of the Board of Directors (resolution 6)

In accordance with the Afep-Medef Code, the remuneration policy for the Chairman of the Board of Directors specifies that his remuneration is restricted to fixed remuneration (€490,000); remuneration for serving as a director; benefits in kind; and continuing entitlement to the collective death, disability and health cover policies applied within Bouygues SA.

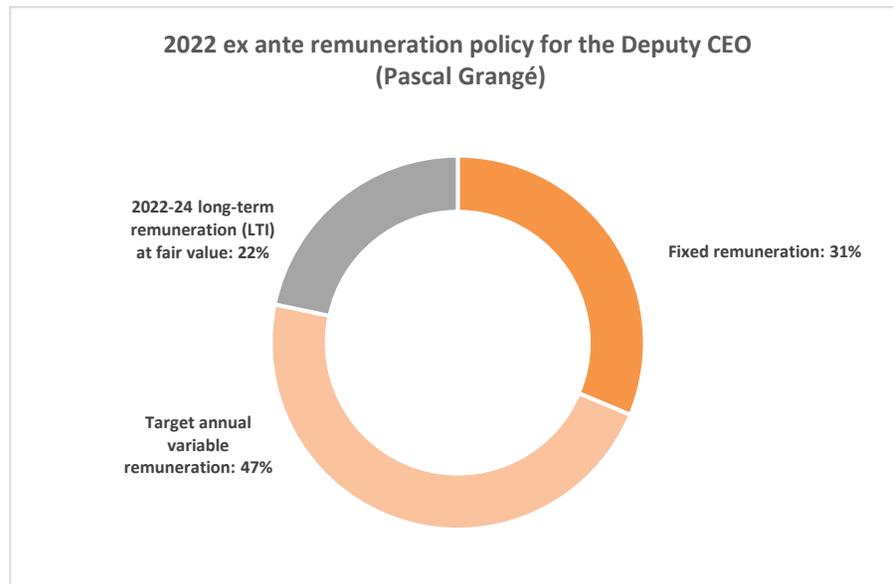
The remuneration policy excludes any annual or deferred variable remuneration, exceptional remuneration, or severance benefit on leaving office.

Remuneration policy applicable to the Chief Executive Officer and the Deputy Chief Executive Officers (resolution 7)

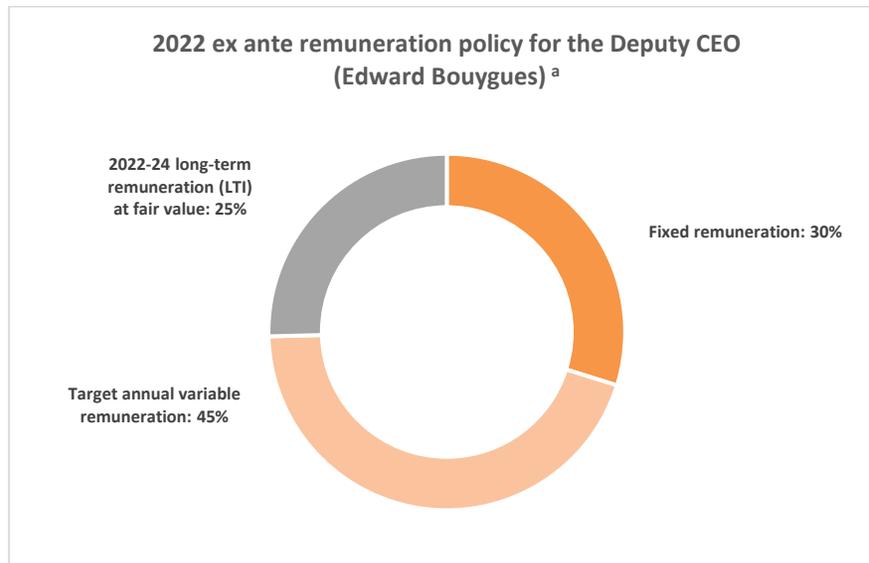
Presentation of the 2022 remuneration package of Olivier Roussat, Chief Executive Officer					
Fixed remuneration	Annual variable remuneration		Objective Lower bound (% fixed remuneration)	Objective Intermediate bound (% fixed remuneration)	Objective Upper bound (% fixed remuneration)
€1,500,000	P1 – Current operating profit		12.5%	25%	35%
	P2 – Net profit attributable to the Group		20%	40%	50%
	P3 – Net surplus cash/(net debt)		15%	30%	40%
	P4 – Strategy		15%	15%	15%
	P5 – Non-financial		40%	40%	40%
	▪ P5 – Compliance		10%	10%	10%
	▪ P5 – CSR		15%	15%	15%
	▪ P5 – Management		15%	15%	15%
	TOTAL		102.5%	150%	180%
	Long-term variable remuneration		Objective Lower bound (in number of shares)	Objective Intermediate bound (in number of shares)	Objective Upper bound (in number of shares)
	A1 – ROCE (Average 2022-2024) Group		17,500	35,000	50,000
	A2 – TSR (Performance vs Benchmark)		18,500	22,000	25,000
	A3 – CSR (Gender balance and Climate)		25,000	25,000	25,000
	▪ A3 – Climate		12,500	12,500	12,500
▪ A3 – Gender balance		12,500	12,500	12,500	
TOTAL		61,000	82,000	100,000	
Benefits in kind	Collective death, disability and health cover	Supplementary pension	Exceptional remuneration	Severance benefit	Non-competition indemnity
See section 2.4.1 of the 2021 URD	See section 2.4.1 of the 2021 URD	See section 2.4.1 of the 2021 URD	None	None	None



Presentation of the 2022 remuneration package of Pascal Grangé, Deputy Chief Executive Officer					
Fixed remuneration	Annual variable remuneration		Objective Lower bound (% fixed remuneration)	Objective Intermediate bound (% fixed remuneration)	Objective Upper bound (% fixed remuneration)
€920,000	P1 – Current operating profit		12.5%	25%	35%
	P2 – Net profit attributable to the Group		20%	40%	50%
	P3 – Net surplus cash/(net debt)		15%	30%	40%
	P4 – Strategy		15%	15%	15%
	P5 – Non-financial		40%	40%	40%
	▪ P5 – Compliance		10%	10%	10%
	▪ P5 – CSR		15%	15%	15%
	▪ P5 – Management		15%	15%	15%
	TOTAL		102.5%	150%	180%
	Long-term variable remuneration		Objective Lower bound (in number of shares)	Objective Intermediate bound (in number of shares)	Objective Upper bound (in number of shares)
	A1 – ROCE (Average 2022-2024) Group		8,750	17,500	25,000
	A2 – TSR (Performance vs Benchmark)		9,250	11,000	12,500
	A3 – CSR (Gender balance and Climate)		12,500	12,500	12,500
	▪ A3 – Climate		6,250	6,250	6,250
▪ A3 – Gender balance		6,250	6,250	6,250	
TOTAL		30,500	41,000	50,000	
Benefits in kind	Collective death, disability and health cover	Supplementary pension	Exceptional remuneration	Severance benefit	Non-competition indemnity
See section 2.4.1 of the 2021 URD	See section 2.4.1 of the 2021 URD	See section 2.4.1 of the 2021 URD	None	None	None



Presentation of the 2022 remuneration package of Edward Bouygues, Deputy Chief Executive Officer					
Fixed remuneration	Annual variable remuneration		Objective Lower bound (% fixed remuneration)	Objective Intermediate bound (% fixed remuneration)	Objective Upper bound (% fixed remuneration)
€400,000	P1 – Current operating profit		12.5%	25%	35%
	P2 – Net profit attributable to the Group		20%	40%	50%
	P3 – Net surplus cash/(net debt)		15%	30%	40%
	P4 – Strategy		15%	15%	15%
	P5 – Non-financial		40%	40%	40%
	▪ P5 – Compliance		10%	10%	10%
	▪ P5 – CSR		15%	15%	15%
	▪ P5 – Management		15%	15%	15%
	TOTAL		102.5%	150%	180%
	Long-term variable remuneration		Objective Lower bound (in number of shares)	Objective Intermediate bound (in number of shares)	Objective Upper bound (in number of shares)
	A1 – ROCE (Average 2022-2024) Group		7,000	14,000	20,000
	A2 – TSR (Performance vs Benchmark)		7,500	8,750	10,000
	A3 – CSR (Gender balance and Climate)		10,000	10,000	10,000
	▪ A3 – Climate		5,000	5,000	5,000
	▪ A3 – Gender balance		5,000	5,000	5,000
TOTAL		24,500	32,750	40,000	
Benefits in kind	Collective death, disability and health cover	Supplementary pension	Exceptional remuneration	Severance benefit	Non-competition indemnity
See section 2.4.1 of the 2021 URD	See section 2.4.1 of the 2021 URD	See section 2.4.1 of the 2021 URD	None	None	None



(a) These figures relate solely to his remuneration for serving as a corporate officer, and do not include remuneration under his employment contract.

2021 remuneration

2021 remuneration of Martin Bouygues (resolutions 9 and 11)

Presentation of the 2021 remuneration package of Martin Bouygues					
Fixed remuneration ^a	Annual variable remuneration ^a	Objective Lower bound (% fixed remuneration)	Objective Intermediate bound (% fixed remuneration)	Objective Upper bound (% fixed remuneration)	2021 outcome (% fixed remuneration)
€547,589	P1 – Current operating profit	12.5%	25%	35%	35%
	P2 – Net profit attributable to the Group	20%	40%	50%	50%
	P3 – Net surplus cash/net debt	15%	30%	40%	40%
	P4 – Strategy	15%	15%	15%	5.2%
	P5 – Non-financial ^b	40%	40%	40%	35.6%
	▪ P5 – Compliance	10%	10%	10%	9.2%
	▪ P5 – CSR	15%	15%	15%	11.4%
	▪ P5 – Management	15%	15%	15%	15%
	TOTAL	102.5%	150%	180%	165.8% i.e. €204,289
Remuneration for serving as a director	Benefits in kind	Collective death, disability and health cover		Supplementary pension scheme ^c	
€70,000	€23,886	€4,582.56		No entitlement in respect of 2021	

(a) Given the change in his duties, the fixed and annual variable remuneration of Martin Bouygues was apportioned on a pro rata temporis basis for the period from 17 February 2021.

(b) As a reminder, the non-financial objectives for 2021 were:

- compliance, measured at 10% of fixed remuneration, for which the three objectives set were: (i) update of risk mapping and evaluation of third parties with reference to French anti-corruption agency findings; (ii) direct interventions and statements by senior executives on the fight against corruption; and (iii) monitoring of sanctions imposed on employees found to have breached anti-corruption rules;
- CSR, measured at 15% of fixed remuneration, for which the three principal objectives set were: (i) improvement in the workplace accident rate; (ii) environmental and decarbonisation targets for each business segment; and (iii) implementation and monitoring of performance indicators for the 2021-2023 Gender Balance Plan; and
- managerial performance, measured at 15% of fixed remuneration, assessed primarily on the basis of (i) organisational response to the Covid-19 crisis; (ii) employee engagement and (iii) involvement in transverse Group-wide projects.

Following an assessment of those objectives, the Board meeting of 23 February 2022 determined that the level of attainment of those non-financial criteria was 35.6% of fixed remuneration.

(c) Martin Bouygues has been unable to acquire any supplementary pension rights since 2019, as the vested rights he has accumulated to date have reached the cap set by the Board of Directors (eight times the annual social security ceiling).

Components of the remuneration of Martin Bouygues, Chairman and CEO until 17 February 2021 and subsequently Chairman of the Board of Directors, paid or awarded in respect of the 2021 financial year and submitted to the Annual General Meeting of 28 April 2022 for approval (Resolutions 9 and 11)

	Amount/ accounting value €	Comments
Fixed remuneration	547,589	For the 2021 financial year, Martin Bouygues received gross annual fixed remuneration calculated on a pro rata temporis basis as follows: <ul style="list-style-type: none"> • €123,214 for serving as Chairman and Chief Executive Officer until 17 February 2021; and • €424,375 for serving as Chairman of the Board of Directors from 17 February 2021.
Annual variable remuneration	204,289	The criteria, and the attainment levels achieved, are described in section 2.4.2.1 above. Martin Bouygues is eligible for gross annual variable remuneration of €204,289, calculated on a pro rata temporis basis, for serving as Chairman and Chief Executive Officer until 17 February 2021. That variable remuneration will be paid subject to approval at the Annual General Meeting of 28 April 2022.
Multi-year variable remuneration	N/A	No multi-year variable remuneration awarded in 2021.
Deferred variable remuneration	N/A	No deferred variable remuneration.
Exceptional remuneration	N/A	No exceptional remuneration.
Stock options, performance shares or any other long-term remuneration awarded in respect of the year	N/A	No stock options, performance shares or other long-term remuneration awarded in respect of the year.
Remuneration for serving as a director	70,000	
Valuation of benefits in kind	23,886	Company car with chauffeur/security guard and part-time personal assistant.
For information: components of remuneration approved by the Annual General Meeting under the regulated agreements procedure	Amount/ accounting value €	Comments
Severance benefit	N/A	No severance benefit.
Non-competition indemnity	N/A	No non-competition indemnity.
Social protection scheme	4,582.56	The company paid a contribution of €4,582.56 into this scheme.
Supplementary pension scheme	N/A	The pension scheme to which Martin Bouygues is entitled is described in section 2.4.1.2 of the 2021 Universal Registration Document.

N/A: not applicable.

2021 remuneration of Olivier Roussat (resolutions 10 and 12)

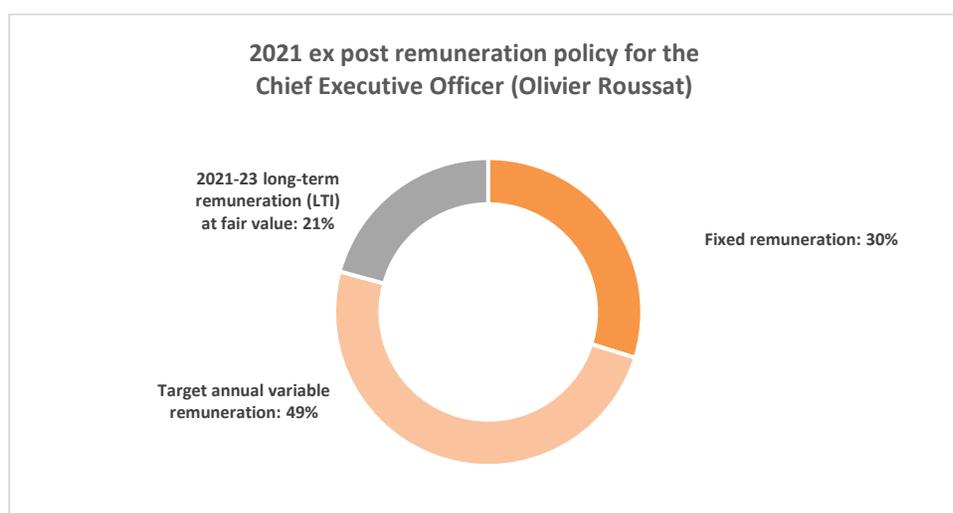
Presentation of the 2021 remuneration package of Olivier Roussat					
Fixed remuneration ^a	Annual variable remuneration ^a	Objective Lower bound (% fixed remuneration)	Objective Intermediate bound (% fixed remuneration)	Objective Upper bound (% fixed remuneration)	2021 outcome (% fixed remuneration)
€1,466,856	P1 – Current operating profit	12.5%	25%	35%	35%
	P2 – Net profit attributable to the Group	20%	40%	50%	50%
	P3 – Net surplus cash/net debt	15%	30%	40%	40%
	P4 – Strategy	15%	15%	15%	5.2%
	P5 – Non-financial	40%	40%	40%	35.6%
	▪ P5 – Compliance	10%	10%	10%	9.2%
	▪ P5 – CSR	15%	15%	15%	11.4%
	▪ P5 – Management	15%	15%	15%	15%
	TOTAL	102.5%	150%	180%	165.8% i.e. €2,432,047
	Long-term variable remuneration ^c	Objective (number of shares)		2019-2021 outcome (number of shares)	
	A1 – Group current operating profit actual vs plan	15,000		0	
	A2 – Group net profit actual vs plan	15,000		3,307	
A3 – Average Bouygues share price/CAC 40 (TSR)	10,000		0		
TOTAL	40,000		3,307		
Benefits in kind	Collective death, disability and health cover	Supplementary pension scheme	Remuneration for serving as a director	Remuneration for serving as Chairman of Colas ^d	
€26,209	€4,582.56	0.92% of reference remuneration for 2021	€60,429	€20,000	

(a) Given the change in his duties, Olivier Roussat's annual variable remuneration was apportioned on a pro rata temporis basis with effect from 17 February 2021.

(b) See above for non-financial criteria and the attainment levels achieved.

(c) In 2019, Bouygues ended the multi-year variable remuneration package to which Olivier Roussat had been entitled. Consequently, it was proposed that from 2019 (in line with the 2019 remuneration policy approved by the eleventh resolution of the Annual General Meeting of 25 April 2019) he should be granted a new long-term remuneration package. The Board therefore assessed the performance conditions relating to that package for 2021, and determined that Olivier Roussat should be awarded 3,307 performance shares subject to approval at the present Annual General Meeting.

(d) Term of office expired on 16 February 2021.



Components of the remuneration of Olivier Roussat, Deputy Chief Executive Officer until 17 February 2021 and subsequently Chief Executive Officer, paid or awarded in respect of the 2021 financial year and submitted to the Annual General Meeting of 28 April 2022 for approval (Resolutions 10 and 12)

	Amount/ accounting value €	Comments
Fixed remuneration	1,466,856	For the 2021 financial year, Olivier Roussat received gross annual fixed remuneration calculated on a pro rata temporis basis as follows: <ul style="list-style-type: none"> • €167,749 for serving as a Deputy Chief Executive Officer until 17 February 2021; and • €1,299,107 for serving as Chief Executive Officer from 17 February 2021.
Annual variable remuneration	2,432,047	The criteria, and the attainment levels achieved, are described in section 2.4.2.1 above. Olivier Roussat is eligible for gross annual variable remuneration of €2,432,047, calculated on a pro rata temporis basis, in respect of 2021. That variable remuneration will be paid subject to approval at the Annual General Meeting of 28 April 2022.
Multi-year variable remuneration	N/A	No multi-year variable remuneration awarded in 2021.
Deferred variable remuneration	N/A	No deferred variable remuneration.
Exceptional remuneration	N/A	No exceptional remuneration.
Stock options, performance shares or any other long-term remuneration awarded in respect of the year	1,020,608	The Board meeting of 25 August 2021, acting on the recommendation of the Selection and Remuneration Committee, awarded Olivier Roussat a maximum of 80,000 shares, subject to performance conditions measured over three years, as described in section 2.4.2.2 above. In 2019, Bouygues ended the multi-year variable remuneration package to which Olivier Roussat had been entitled. Consequently, it was proposed that (in line with the 2019 remuneration policy) he should be granted a new long-term remuneration package. After an assessment of the performance criteria, Olivier Roussat will be awarded 3,307 shares in respect of the 2021 financial year, subject to approval at the Annual General Meeting of 28 April 2022.
Remuneration for serving as a director	Remuneration paid by subsidiaries: 60,429	
Remuneration for serving as Chairman of the Board of Directors of Colas	20,000	Olivier Roussat ceased to hold office as the Chairman of the Board of Directors of Colas on 16 February 2021.
Valuation of benefits in kind	26,209	Company car with chauffeur/security guard, loss of earnings insurance, set number of hours of advice from tax/wealth management consultant, and death and disability cover.
For information: components of remuneration approved by the Annual General Meeting under the regulated agreements procedure	Amount/ accounting value €	Comments
Severance benefit		No severance benefit.
Non-competition indemnity		No non-competition indemnity.
Social protection scheme	4,582.56	The company paid a contribution of €4,582.56 into this scheme.
Supplementary pension schemes		Olivier Roussat belongs to a supplementary pension scheme giving entitlement to an annual pension equal to 0.92% of the reference salary per year in the scheme, subject to performance conditions and capped at eight times the social security ceiling (giving a cap of €329,088 for 2021). Following the transfer of his contingent rights under a scheme governed by Article L. 137-11 of the Social Security Code to a vested-rights scheme governed by Article L. 137-11-2 of the Social Security Code (the characteristics of which are described in the section of the 2021 Universal Registration Document on the remuneration policy for the Chief Executive Officer), the pension benefits accumulated under the scheme are no longer contingent on his still being with the Bouygues group when he retires. The Board meeting of 17 February 2021 introduced a supplementary pension scheme in the form of an award of performance shares, which applies to beneficiaries under the vested-rights pension scheme who have reached eight times the social security ceiling (€329,088 for 2021). The rights accumulated by Olivier Roussat have reached that ceiling. For the 2021 financial year, the Board meeting of 23 February 2022 approved an award to Olivier Roussat of a number of shares equal to his insurance premium divided by the quoted market price per Bouygues share on the day after the Annual General Meeting of 28 April 2022. The award of shares will take place after it has been approved by that meeting.

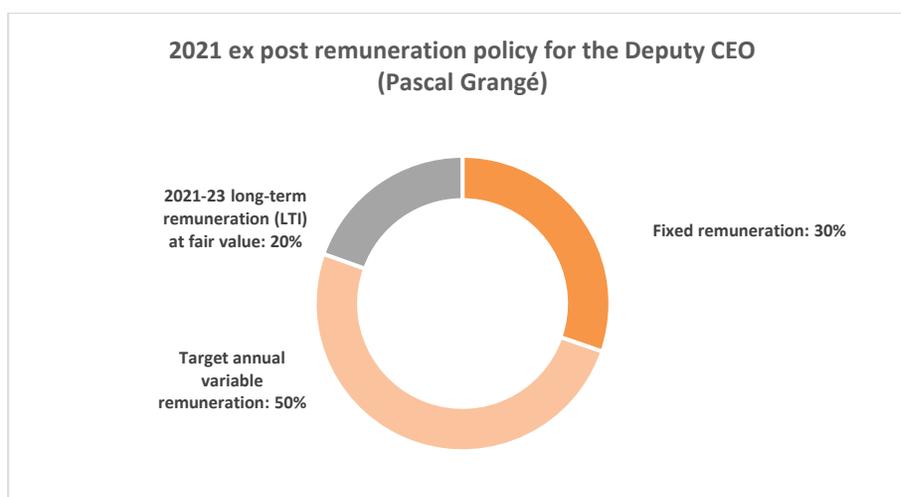
N/A: not applicable.

2021 remuneration of Pascal Grangé (resolution 13)

Presentation of the 2021 remuneration package of Pascal Grangé					
Fixed remuneration ^a	Annual variable remuneration ^a	Objective Lower bound (% fixed remuneration)	Objective Intermediate bound (% fixed remuneration)	Objective Upper bound (% fixed remuneration)	2021 outcome (% fixed remuneration)
€791,060	P1 – Current operating profit	12.5%	25%	35%	35%
	P2 – Net profit attributable to the Group	20%	40%	50%	50%
	P3 – Net surplus cash/net debt	15%	30%	40%	40%
	P4 – Strategy	15%	15%	15%	5.2%
	P5 – Non-financial ^b	40%	40%	40%	35.6%
	▪ P5 – Compliance	10%	10%	10%	9.2%
	▪ P5 – CSR	15%	15%	15%	11.4%
	▪ P5 – Management	15%	15%	15%	15%
	TOTAL	102.5%	150%	180%	165.8% i.e. €1,311,577
Benefits in kind	Collective death, disability and health cover	Supplementary pension scheme		Remuneration for serving as a director	
€6,758	€3,955.72	0.92% of reference remuneration in respect of 2021		€170,735	

(a) Given his appointment as a Deputy Chief Executive Officer with effect from 17 February 2021, the fixed and annual variable remuneration of Pascal Grangé was apportioned on a pro rata temporis basis.

(b) See above for non-financial criteria and the attainment levels achieved.



Components of the remuneration of Pascal Grangé, Deputy Chief Executive Officer since 17 February 2021, paid or awarded in respect of the 2021 financial year and submitted to the Annual General Meeting of 28 April 2022 for approval (Resolution 13)

	Amount/ accounting value €	Comments
Fixed remuneration	791,060	Pascal Grangé was appointed as a Deputy Chief Executive Officer with effect from 17 February 2021. Pascal Grangé's fixed remuneration for the 2021 financial year was apportioned on a pro rata temporis basis.
Annual variable remuneration	1,311,577	The criteria, and the attainment levels achieved, are described in section 2.4.2.1 above. Pascal Grangé is eligible for gross annual variable remuneration for 2021 of €1,311,577, calculated on a pro rata temporis basis. That variable remuneration will be paid subject to approval at the Annual General Meeting of 28 April 2022.
Multi-year variable remuneration	N/A	No multi-year variable remuneration.
Deferred variable remuneration	N/A	No deferred variable remuneration.
Exceptional remuneration	N/A	No exceptional remuneration.
Stock options, performance shares or any other long-term remuneration awarded in respect of the year	510,304	The Board meeting of 25 August 2021, acting on the recommendation of the Selection and Remuneration Committee, awarded Pascal Grangé a maximum of 40,000 shares, subject to continuing employment and performance conditions measured over three years, as described in section 2.4.2.3 above.
Remuneration for serving as a director	Remuneration paid by subsidiaries: 170,735	
Valuation of benefits in kind	6,758	Company car with driver/security guard, set number of hours of advice from tax/wealth management consultant, and death and disability cover.
For information: components of remuneration approved by the Annual General Meeting under the regulated agreements procedure		
	Amount/ accounting value €	Comments
Severance benefit		No severance benefit.
Non-competition indemnity		No non-competition indemnity.
Social protection scheme	3,955.72	The company paid a contribution of €3,955.72 into this scheme.
Supplementary pension schemes		Pascal Grangé, on the same basis and subject to the same conditions as the other members of the Group Management Committee, belongs to a supplementary pension scheme giving entitlement to an annual pension equal to 0.92% of the reference salary per year in the scheme, capped at eight times the social security ceiling (giving a cap of €329,088 for 2021). Following the transfer of his contingent rights under a scheme governed by Article L. 137-11 of the Social Security Code to a vested-rights scheme governed by Article L. 137-11-2 of the Social Security Code (the characteristics of which are described in the section of the 2021 Universal Registration Document on the remuneration policy for the Chief Executive Officer), the pension benefits accumulated under the scheme are no longer contingent on his still being with the Bouygues group when he retires. The Board meeting of 17 February 2021 introduced a supplementary pension scheme in the form of an award of performance shares, which applies to beneficiaries under the vested-rights pension scheme who have reached eight times the social security ceiling (€329,088 for 2021). To date, the rights accumulated by Pascal Grangé have not reached that ceiling. In accordance with the decision made at the Board meeting of 23 February 2022 noting the attainment of the performance conditions, Pascal Grangé has acquired rights equal to 0.92% of his reference remuneration under the scheme governed by Article L. 137-11-2 of the Social Security Code.

N/A: not applicable.

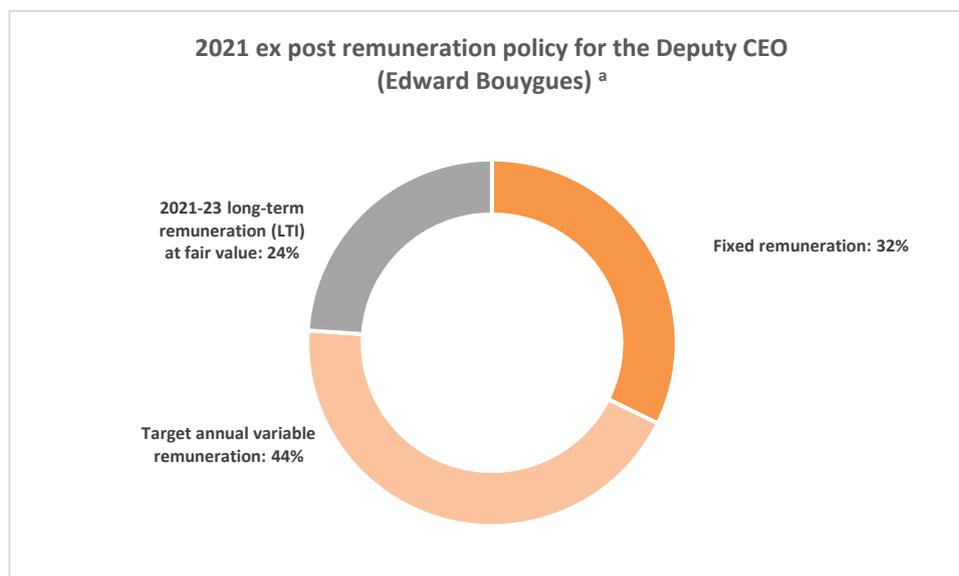
2021 remuneration of Edward Bouygues (resolution 14)

Presentation of the 2021 remuneration package of Edward Bouygues					
Fixed remuneration ^a	Annual variable remuneration ^a	Objective Lower bound (% fixed remuneration)	Objective Intermediate bound (% fixed remuneration)	Objective Upper bound (% fixed remuneration)	2021 outcome (% fixed remuneration)
€343,939	P1 – Current operating profit	10%	15%	25%	25%
	P2 – Net profit attributable to the Group	20%	30%	40%	40%
	P3 – Net surplus cash/net debt	15%	20%	30%	30%
	P4 – Strategy	15%	15%	15%	5.2%
	P5 – Non-financial ^b	40%	40%	40%	35.6%
	▪ P5 – Compliance	10%	10%	10%	9.2%
	▪ P5 – CSR	15%	15%	15%	11.4%
	▪ P5 – Management	15%	15%	15%	15%
	TOTAL	100%	120%	150%	135.8% i.e. €467,070
Benefits in kind	Collective death, disability and health cover	Supplementary pension scheme	Remuneration for serving as a director	Remuneration from Bouygues Telecom	
€701	€1,977.85	0.92% of reference remuneration in respect of 2021	€60,500	€404,000	

(a) Given his appointment as a Deputy Chief Executive Officer with effect from 17 February 2021, the fixed and annual variable remuneration of Edward Bouygues was apportioned on a pro rata temporis basis.

(b) See above for non-financial criteria and the attainment levels achieved.

(c) Edward Bouygues received annual fixed remuneration of €404,000 for his salaried position within Bouygues Telecom.



(a) These figures relate solely to his remuneration for serving as a corporate officer, and do not include remuneration under his employment contract.

Components of the remuneration of Edward Bouygues, Deputy Chief Executive Officer since 17 February 2021, paid or awarded in respect of the 2021 financial year and submitted to the Annual General Meeting of 28 April 2022 for approval (Resolution 14)

	Amount/ accounting value €	Comments
Fixed remuneration	343,939	Edward Bouygues was appointed as a Deputy Chief Executive Officer with effect from 17 February 2021. The fixed remuneration of Edward Bouygues for the 2021 financial year was apportioned on a pro rata temporis basis.
Annual variable remuneration	467,070	The criteria, and the attainment levels achieved, are described in section 2.4.2.1 above. Edward Bouygues is eligible for gross annual variable remuneration for 2021 of €467,070, calculated on a pro rata temporis basis. That variable remuneration will be paid subject to approval at the Annual General Meeting of 28 April 2022.
Multi-year variable remuneration	N/A	No multi-year variable remuneration.
Deferred variable remuneration	N/A	No deferred variable remuneration.
Exceptional remuneration	N/A	No exceptional remuneration.
Stock options, performance shares or any other long-term remuneration awarded in respect of the year	255,152	The Board meeting of 25 August 2021, acting on the recommendation of the Selection and Remuneration Committee, awarded Edward Bouygues a maximum of 20,000 shares, subject to continuing employment and performance conditions measured over three years, as described in section 2.4.2.3 above.
Remuneration for serving as a director	Remuneration paid by subsidiaries: 60,500	
Remuneration for salaried post within Bouygues Telecom	404,000	Edward Bouygues received annual remuneration of €404,000 for his salaried position within Bouygues Telecom.
Valuation of benefits in kind	701	Death and disability cover.
For information: components of remuneration approved by the Annual General Meeting under the regulated agreements procedure	Amount/ accounting value €	Comments
Severance benefit		No severance benefit.
Non-competition indemnity		No non-competition indemnity.
Social protection scheme	1,977.85	The company paid a contribution of €1,977.85 into this scheme.
Supplementary pension schemes		Edward Bouygues, on the same basis and subject to the same conditions as the other members of the Group Management Committee, belongs to a supplementary pension scheme giving entitlement to an annual pension equal to 0.92% of the reference salary per year in the scheme, capped at eight times the social security ceiling (giving a cap of €329,088 for 2021). Following the transfer of his contingent rights under a scheme governed by Article L. 137-11 of the Social Security Code to a vested-rights scheme governed by Article L. 137-11-2 of the Social Security Code (the characteristics of which are described in the section of the 2021 Universal Registration Document on the remuneration policy for the Chief Executive Officer), the pension benefits accumulated under the scheme are no longer contingent on his still being with the Bouygues group when he retires. The Board meeting of 17 February 2021 introduced a supplementary pension scheme in the form of an award of performance shares, which applies to beneficiaries under the vested-rights pension scheme who have reached eight times the social security ceiling (€329,088 for 2021). To date, the rights accumulated by Edward Bouygues have not reached that ceiling. In accordance with the decision made at the Board meeting of 23 February 2022 noting the attainment of the performance conditions, Edward Bouygues has acquired rights equal to 0.92% of his reference remuneration under the scheme governed by Article L. 137-11-2 of the Social Security Code.

N/A: not applicable.

4. AGENDA OF THE COMBINED ANNUAL GENERAL MEETING

Ordinary General Meeting

1. Approval of the parent company financial statements for the year ended 31 December 2021.
2. Approval of the consolidated financial statements for the year ended 31 December 2021.
3. Appropriation of 2021 earnings, setting of dividend.
4. Approval of the regulated agreements specified in Articles L. 225-38 et seq of the Commercial Code.
5. Approval of the remuneration policy for directors.
6. Approval of the remuneration policy for the Chairman of the Board of Directors.
7. Approval of the remuneration policy for the Chief Executive Officer and Deputy Chief Executive Officers.
8. Approval of the information about the remuneration of corporate officers mentioned in paragraph I of Article L. 22-10-9 of the Commercial Code.
9. Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2021 financial year to Martin Bouygues, Chairman and Chief Executive Officer until 17 February 2021.
10. Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2021 financial year to Olivier Roussat, Deputy Chief Executive Officer until 17 February 2021.
11. Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2021 financial year to Martin Bouygues, Chairman of the Board of Directors from 17 February 2021.
12. Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2021 financial year to Olivier Roussat, Chief Executive Officer from 17 February 2021.
13. Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2021 financial year to Pascal Grangé, Deputy Chief Executive Officer from 17 February 2021.
14. Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2021 financial year to Edward Bouygues, Deputy Chief Executive Officer from 17 February 2021.
15. Renewal of the term of office of Olivier Bouygues as a director.
16. Renewal of the term of office of SCDM as a director.
17. Renewal of the term of office of SCDM Participations as a director.
18. Renewal of the term of office of Clara Gaymard as a director.
19. Renewal of the term of office of Rose-Marie Van Lerberghe as a director.
20. Appointment of Félicie Burelle as a director.
21. Renewal of the term of office of Raphaëlle Deflesselle as a director.
22. Renewal of the term of office of Michèle Vilain as a director.
23. Reappointment of Mazars as a principal auditor.
24. Authorisation to the Board of Directors to trade in the company's shares, for a period of eighteen months.

Extraordinary General Meeting

25. 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.
26. Delegation of competence 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.
27. 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.
28. 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;
29. Powers to accomplish formalities.

5. CAREER RÉSUMÉS OF DIRECTORS WHOSE TERM OF OFFICE RENEWAL OR APPOINTMENT IS SUBMITTED TO THE ANNUAL GENERAL MEETING FOR APPROVAL

Renewal of the terms of office of three directors who are members of the SCDM group – Olivier Bouygues, SCDM and SCDM Participations (resolutions 15 to 17)



OLIVIER BOUYGUES

Expertise/experience

Olivier Bouygues is a graduate of École Nationale Supérieure du Pétrole (ENSPM) and joined the Bouygues group in 1974. He began his career in the Group civil works branch. From 1983 to 1988 at Bouygues Offshore ^a, he held the posts of director of Boscam, a Cameroon subsidiary, then director of the France Works and Special Projects division. From 1988 to 1992, he was Chairman and CEO of Maison Bouygues. In 1992, he became Group Executive Vice President of Utilities Management, which grouped the international and French activities of Saur ^b. He has held a seat on the Bouygues Board of Directors since 1984. From 2002 to 31 August 2020, he was Deputy CEO of Bouygues.

Principal position outside Bouygues SA

Chairman of SCDM Domaines.

Other positions and functions in the Group

In France: Director of Colas ^c, TF1 ^c and Bouygues Telecom; non-voting director of Bouygues Construction; member of the Board of Bouygues Immobilier.

Other positions and functions outside the Group

In France: Chairman and director of Heling and of Heling Invest-1.

Outside France: Chairman and CEO, and director of Seci (Ivory Coast).

Former positions and functions during the last five years

2021 – Director of Alstom ^c; sole director of SCDM Energy Limited (United Kingdom).

2020 – Deputy CEO of Bouygues; CEO of SCDM; Chairman of the Board of Directors of Bouygues Europe (Belgium).

2017 – Chairman of Sagri.

Date of birth:

14 September 1950

Nationality: French

Professional address:

32 avenue Hoche

75008 Paris

First appointment to Board:

5 June 1984

Expiry of term of office: 2022

Shares held at 31/12/2021:

518,021

(92,600,000 via SCDM and

SCDM Participations)

Attendance rate at

Board meetings:

90%

(a) Bouygues' oil and gas services activity, sold to Saipem in 2002.

(b) Bouygues' utilities subsidiary, sold to PAI Partners in 2004.

(c) Listed company.

SCDM, REPRESENTED BY EDWARD BOUYGUES

Other positions and functions in the Group

In France: Director of TF1^a and GIE 32 Hoche.

Address:

32 avenue Hoche
75008 Paris

First appointment to Board:

22 October 1991

Expiry of term of office:

2022

Shares held at 31/12/2021:

92,500,000

(a) Listed company.

Other positions and functions outside the Group

In France: Chair of SCDM Participations.

Former positions and functions during the last five years

2018 – Chair of Actiby.

Deputy CEO Standing representative of SCDM



EDWARD BOUYGUES

Expertise/experience

Edward Bouygues is a graduate of ESSCA, Angers (specialising in banking and finance) and holds an MBA from the London Business School. After having spent five years as a works supervisor, and in marketing at Bouygues Construction, he joined Bouygues Telecom in February 2014 as Head of Marketing. He was then Director of Marketing, with responsibility for services, content and product design, before being appointed CEO of RCBT (Club Bouygues Telecom store network) in February 2017. Since January 2019, he has been a member of the Bouygues Telecom Executive Committee and Vice-President of Development at Bouygues Telecom since February 2021. On 17 February 2021, he was appointed Deputy CEO of Bouygues.

Date of birth:

14 April 1984

Nationality:

French

Professional address:

32 avenue Hoche

75008 Paris

First appointment to Board:

21 April 2016

Attendance rate at Board meetings:

100%

Principal positions outside Bouygues SA

Vice-President of Development at Bouygues Telecom.

Other positions and functions in the Group

In France: Chairman of Bouygues Telecom Flowers and Bouygues Telecom Initiatives; director of Bouygues Telecom.

Outside France: Chairman of the Board of Directors of Bouygues Europe (Belgium).

Other positions and functions outside the Group

In France: Director of Heling.

SCDM PARTICIPATIONS, REPRESENTED BY CYRIL BOUYGUES

Address:

32 avenue Hoche
75008 Paris

First appointment to Board:

21 April 2016

Expiry of term of office: 2022**Shares held at 31/12/2021:**

100,000

Standing representative of SCDM Participations

**Date of birth:**

31 January 1986

Nationality: French**Professional address:**

21-25 rue Balzac
75008 Paris

First appointment to Board:

21 April 2016

Attendance rate at**Board meetings:**

90%

CYRIL BOUYGUES

Expertise/experience

Cyril Bouygues is a graduate of Institut Supérieur de Gestion (ISG) and holds a Harvard Master in Public Administration. He held the post of works supervisor at Bouygues Construction, then head of projects at Bouygues Immobilier, before becoming Director of hydrocarbon exploration and production projects at Investaq Energie (SCDM group) in October 2014. In October 2016, he was appointed Head of Strategy and Development at SCDM Energy Limited. He was then Director of Strategy at Heling from 1 July 2021 and was appointed Chief Executive Officer of Heling on 1 February 2022.

Principal position outside Bouygues SA

Head of Strategy at Heling.

Other positions and functions in the Group

In France: Member of the Board of Bouygues Immobilier.

Other positions and functions outside the Group

In France: Founder of the Be Brilliant philanthropic endowment fund (Paris, France).

Outside France: Director de Perinti Ltd (United Kingdom).

Renewal of the terms of office of two independent directors for three years – Clara Gaymard and Rose-Marie Van Lerberghe (resolutions 18 and 19)



CLARA GAYMARD

Independent director
Member of the Audit Committee
Member of the Ethics, Patronage and CSR Committee (since April 2021)

Expertise/experience

Clara Gaymard is a graduate of Institut d'Études Politiques de Paris (IEP). She was an administrative officer at the office of the mayor of Paris from 1982 to 1984, before joining École Nationale d'Administration (ENA). Graduating from ENA in 1986, she joined the Cour des Comptes state audit office as an auditor and in 1990 was promoted to public auditor. She was then appointed head of the European Union office at the External Economic Relations department (DREE) of the French Ministry of Finance. In 1995, she was named chief of staff at the Ministry of Intergenerational Solidarity. From 1996 to 1999, she served as deputy head in charge of support for small- and medium-sized businesses and regional initiatives at DREE. In February 2003, she became Ambassador for International Investment and Chair of the French Agency for International Investments (AFII). She joined the General Electric group in 2006, where she was appointed Chair and CEO of GE France, then GE Northwest Europe in 2008. In 2009, she was appointed Vice-Chair of GE International responsible for key public accounts and in 2010 as Vice-Chair responsible for governments and cities. As Chair and CEO of GE France, she participated, from 2014 to 2016, in the acquisition of Alstom's Energy business. She left the General Electric group in January 2016 to join on a full-time basis Raise which she founded in January 2014 with Gonzague de Blignières.

Principal position outside Bouygues SA

Co-founder of Raise.

Other positions and functions outside the Group

In France: Director of Danone ^a, LVMH ^a, Veolia Environnement ^a and Sages.

Former positions and functions during the last five years

2021 – Chair of the RaiseSherpas Endowment Fund.

2018 – Chair of the Women's Forum.

2017 – CEO of Raise Conseil.

Date of birth:

27 January 1960

Nationality: French

Professional address:

138 bis rue de Grenelle
75007 Paris

First appointment to Board:

21 April 2016

Expiry of term of office:

2022

Shares held at 31/12/2021:

500

Attendance rate at

Board meetings:

100%

Attendance rate at

Audit Committee meetings:

100%

Attendance rate at

Ethics, CSR and Patronage

Committee meetings:

100%

(a) Listed company.



ROSE-MARIE VAN LERBERGHE

Independent director

Chairwoman of the Ethics, CSR and Patronage Committee (since 22 April 2021)

Expertise/experience

Rose-Marie Van Lerberghe is a graduate of École Normale Supérieure and École Nationale d'Administration, and holds the prestigious rank of "agrégée" teacher in philosophy. She is also a graduate of Institut d'Études Politiques de Paris (IEP) and INSEAD, and has a degree in history. After holding various positions at the French Ministry

of Labour in 1986 Rose-Marie Van Lerberghe joined the Danone group, where she successively headed two subsidiaries before becoming Director of Human Resources of the Danone group from 1993 to 1996. In 1996, she became Delegate General for Employment and Vocational Training at the French Ministry of Labour and Social Affairs. She was then Chief Executive Officer of Altédia from 2000 to 2002, before becoming Director General of Assistance Publique – Hôpitaux de Paris from 2002 to 2006. From 2006 to 2011, she chaired the Korian management board. From 2007 to 2008, she sat on the French Commission charged with drawing up proposals for the French Alzheimer's Plan. In 2009, she joined the KPMG strategy committee. From 2011 to 2015, she was a member of the Conseil Supérieur de la Magistrature (High Council for the Judiciary), appointed as a prominent figure from outside the Judiciary. She was Chairwoman of the Board of Directors of Institut Pasteur from 2013 to 2016 and has been Vice-Chairwoman of the supervisory board of Klépierre since June 2017.

Principal position outside Bouygues SA

Vice-Chairwoman and member of the supervisory board of Klépierre ^a.

Other positions and functions outside the Group

In France: Director of CNP Assurances ^a and Fondation Hôpital Saint-Joseph; Chairwoman of the Board of Directors of Orchestre des Champs-Élysées.

Former positions and functions during the last five years

2018 – Senior Advisor to BPI Group.

Date of birth:

7 February 1947

Nationality: French

Professional address:

32 avenue Hoche
75008 Paris

First appointment to Board:

25 April 2013

Expiry of term of office:

2022

Shares held at 31/12/2021:

531

Attendance rate at

Board meetings:

90%

Attendance rate at

Ethics, CSR and Patronage

Committee meetings:

100%

(a) Listed company.

Appointment of Félicie Burelle as an independent director (resolution 20)



FÉLICIE BURELLE

Independent director

Expertise/experience

Félicie Burelle graduated from the ESCE Business School and holds a graduate degree in business and finance from London South Bank University, as well as an MBA from the Instituto de Empresa Business School in Madrid. After beginning her career at the Plastic Omnium group in 2001 as accounting manager at a subsidiary of the Auto Exteriors division in Madrid (Spain), Félicie Burelle moved to the Mergers & Acquisitions department of Ernst & Young Transaction Services in 2005.

In 2010, she returned to Compagnie Plastic Omnium and took over the Strategic Planning and Commercial Coordination department of the Auto Exteriors division, also joining its Executive Committee.

Félicie Burelle has been a member of Burelle SA's board of directors since 2013.

In 2015, she became Strategy and Development Director of Compagnie Plastic Omnium and has since been a member of its Executive Committee.

Félicie Burelle was appointed as Deputy Chief Executive Officer of Compagnie Plastic Omnium on 1 January 2018 and then named Managing Director effective 1 January 2020.

Principal position outside Bouygues SA

Managing Director of Plastic Omnium SE.

Other positions and functions outside the Group

In France: Director of Burelle SA ^a, Burelle Participations, Compagnie Plastic Omnium SE ^a and CIC Lyonnaise de Banque.

Outside France: Director of Plastic Omnium New Energies SA (Belgium).

(a) Listed company.

Renewal of the terms of office of two directors representing employee shareholders (resolutions 21 and 22)



RAPHAËLLE DEFLESSELLE

Director representing employee shareholders
Member of the Ethics, CSR and Patronage Committee

Expertise/experience

Raphaëlle Deflesselle is an engineering graduate of École Polytechnique Féminine (EPF). She joined Bouygues Telecom in 1996. She took part in implementing network oversight tools in the network operations department. She then held various managerial positions in the technical departments from 1999 to 2009. In 2010, she was appointed head of the performance department within the Information Systems Division, before becoming head of IT infrastructures in 2013. She was then Director, IT Governance, Research and Transformation within the Information Systems Division at Bouygues Telecom until 2019 before being appointed Director of Operations and Projects at Bouygues Telecom Entreprises in June 2019.

Principal position outside Bouygues SA

Director of Operations and Projects at Bouygues Telecom Entreprises.

Date of birth:

27 April 1972

Nationality: French

Professional address:

13-15 avenue du Maréchal Juin
92360 Meudon-la-Forêt

First appointment to Board:

20 May 2014

Expiry of term of office: 2022

Attendance rate at

Board meetings:

100%

Attendance rate at

Ethics, CSR and Patronage

Committee meetings:

100%



MICHÈLE VILAIN

Director representing employee shareholders
Member of the Audit Committee

Expertise/experience

Michèle Vilain joined Bouygues Immobilier in 1989, holding various positions in the IT and Office Automation department, including responsibility for customer services. She then took charge of customer relations within the Support Functions division before becoming Deputy Director supporting change management within the Residential Property France division for two years. She was then responsible for Human Resources digital projects and Opéra IT project rollout. She is currently Director, Workplace Environment.

Principal position outside Bouygues SA

Director, Workplace Environment at Bouygues Immobilier.

Date of birth:

14 September 1961

Nationality: French

Professional address:

3 boulevard Gallieni
92130 Issy-les-Moulineaux

First appointment to Board:

29 April 2010

Expiry of term of office: 2022

Attendance rate at

Board meetings:

100%

Attendance rate at

Audit Committee meetings:

100%

Composition following the Annual General Meeting of 28 April 2022

At the conclusion of the Annual General Meeting on 28 April 2022, and subject to the approval of the resolutions to renew the terms of office of directors and to appoint a director, the Board of Directors would still comprise 14 members and the percentage of women and independent directors would remain unchanged at 40% and 50% respectively (excluding directors representing employees and employee shareholders).

6. BOARD OF DIRECTORS' REPORT AND THE DRAFT RESOLUTIONS

Ordinary General Meeting

Resolutions 1, 2 and 3 – Approval of the parent company and consolidated financial statements for the year ended 31 December 2021, appropriation of earnings and setting of the dividend (€1.80 per share)

In **resolutions 1 and 2**, we ask you, having acquainted yourselves with the reports of the Board of Directors and the auditors, to approve:

- the parent company financial statements for the year ended 31 December 2021, showing net profit of €550,275,293.58; and
- the consolidated financial statements for the year ended 31 December 2021, showing net profit attributable to the Group of €1,125 million.

Those financial statements and reports are included in the 2021 Universal Registration Document; they are also available on www.bouygues.com. The Convening Brochure to the Annual General Meeting contains a set of condensed consolidated financial statements.

The financial year ended 31 December 2021 gave distributable earnings of €3,047,145,104.12, consisting of the following:

- net profit for the year: €550,275,293.58;
- transfer to the legal reserve: €(174,495.30);
- retained earnings brought forward: €2,497,044,305.84.

In **resolution 3** we propose that you appropriate earnings as follows:

- distribute a total dividend of €688,508,631.00;
- appropriate the remainder, i.e. €2,358,636,473.12, to retained earnings.

The payout represents an ordinary dividend of €1.80 for each of the 382,504,795 existing shares at 31 December 2021. This dividend is eligible for the optional 40% tax relief mentioned in paragraph 2 of Article 158-3 of the General Tax Code. Retained earnings amount to €2,358,636,473.12.

The dividend ex-date will be 3 May 2022, and the payment date will be 5 May 2022.

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 third resolution below.

First resolution

(APPROVAL OF THE PARENT COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, and having acquainted itself with the Board of Directors' report and the auditors' report, hereby approves the parent company financial statements for the year ended 31 December 2021 as presented to it, showing a net profit of €550,275,293.58, as well as the transactions recorded in those financial statements and summarised in those reports.

Second resolution

(APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021)

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 2021, the Board of Directors' report and the auditors' report, hereby approves the consolidated financial statements for the year ended 31 December 2021, showing a net profit attributable to the Group of €1,125 million, as well as the transactions recorded in those financial statements and summarised in those reports.

Third resolution

(APPROPRIATION OF 2021 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 2021 amounts to €550,275,293.58, which minus the transfer to the legal reserve of €174,495.30 and plus retained earnings of €2,497,044,305.84 gives distributable earnings of €3,047,145,104.12.

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

€	
Net profit for the year	550,275,293.58
Transfer to the legal reserve	(174,495.30)
Retained earnings brought forward	2,497,044,305.84
Appropriation	
Ordinary dividend ^a	688,508,631
Retained earnings carried forward	2,358,636,473.12

(a) €1.80 x 382,504,795 shares (number of shares at 31 December 2021).

Accordingly, the dividend for the year ended 31 December 2021 is hereby set at a total of €1.80 per share carrying dividend rights.

The ex-date for the Euronext Paris market will be 3 May 2022, and the dividend will be payable in cash on 5 May 2022 based on positions qualifying for payment on the evening of 4 May 2022.

The entire dividend payout will be eligible for the 40% tax relief mentioned in paragraph 2 of Article 158-3 of the General Tax Code for taxpayers who have elected liability for income tax on a sliding scale basis.

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.

In accordance with law, the Annual General Meeting notes that the following dividends were distributed in respect of the three preceding financial years.

	2018	2019	2020
Number of shares at 31 December	372,377,939 ^c	379,828,120 ^d	380,759,842 ^e
Ordinary dividend per share (€)	1.70	1.70	1.70
Total dividend (€) ^{a b}	631,323,719.80	646,608,316.10	647,177,831.40

(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 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.

(d) On 31 December 2019, the share capital comprised 379,828,120 shares; given the exercise stock options for 594,713 shares carried out before the Ordinary General Meeting of 4 September 2020, the number of shares entitled to dividend was 380,422,833.

(e) The Annual General Meeting of 22 April 2021 approved payment of a dividend for each share existing at midnight on the day before that meeting, i.e. a total of 380,759,842 shares.

Resolution 4 – Approval of regulated agreements

We ask you to approve the regulated agreements entered into and authorised by the Board of Directors in 2021 and in early 2022, between Bouygues and:

- one of its corporate officers (Executive Officer, director);
- a company in which a corporate officer of Bouygues also holds a directorship;
- a 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 7, section 7.3 of the 2021 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.

Shared service agreements between Bouygues and its subsidiaries

At its 15 November 2021 meeting, the Board of Directors authorised the renewal, for a period of one year starting 1 January 2022, of 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, information technology, legal affairs, finance, etc. 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 rules for allocating and invoicing the cost of shared services, including specific services and 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 2021, Bouygues invoiced the following amounts under these shared service agreements:

- Bouygues Construction: €18,853,546
- Colas: €18,317,188
- TF1: €3,504,293
- Bouygues Telecom: €10,934,315

Amendment to the internal audit service agreement between Bouygues and Bouygues Telecom

At its 19 January 2022 meeting, the Board of Directors authorised the conclusion of a seventh amendment to the internal audit service agreement between Bouygues and Bouygues Telecom, to extend it to 30 June 2022.

This agreement enables Bouygues Telecom to be provided with internal audit services specific to the telecoms industry that contribute to the smooth running of this subsidiary and are sourced from Bouygues.

The amount of services sourced from Bouygues is set at €180,000 excluding VAT (€350,000 excluding VAT for 2021).

Reciprocal service agreement between Bouygues and SCDM

At its 15 November 2021 meeting, the Board of Directors authorised the signature of a reciprocal service agreement between Bouygues and SCDM, for a period of one year starting 1 January 2022.

SCDM, a simplified limited company controlled by Martin Bouygues, Olivier Bouygues and their families, 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.

For its part, Bouygues provides SCDM with specific assistance and support services, such as cash management, human resources management, information technology support.

Under the terms of this agreement, SCDM invoices Bouygues for costs actually incurred, subject to a cap of €2 million a year. This amount corresponds to the remuneration awarded to Martin Bouygues by the Board of Directors in respect of his office as corporate officer, including social security and tax charges. The remainder is for the

salaries of the strategy and development team, including social security and tax charges, excluding specific services.

Under this agreement, SCDM invoiced Bouygues €1.642 million in 2021, giving total billings of €3.211 million after adjusting for items relating to the 2020 financial year totalling €1.569 million.

Under the letter of agreement dated 1 February 2021, Bouygues was invoiced €0.32 million for an additional service related to the Unify strategy.

Bouygues invoiced SCDM €0.44 million.

Group tax election agreements

At its 17 February 2021 meeting, the Board of Directors authorised the renewal, for a period of five years starting 1 January 2022, of group tax election agreements entered into with Bouygues Construction and Colas. These agreements enable Bouygues to assume sole liability for the corporate income tax (and additional corporate income tax contributions) payable by the tax group constituting Bouygues and the companies included in the group tax election.

Fourth resolution

(APPROVAL OF THE REGULATED AGREEMENTS SPECIFIED IN ARTICLES L. 225-38 ET SEQ OF THE COMMERCIAL CODE)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, and having acquainted itself with the auditors' special report on regulated agreements specified in Articles L. 225-38 et seq of the Commercial Code, hereby approves the regulated agreements set out in that report that have not yet been approved by an Annual General Meeting.

Resolutions 5 to 7 – Approval of the remuneration policy for corporate officers (ex ante Say on Pay)

In accordance with the provisions of Article L. 22-10-8 of the Commercial Code, the shareholders are required to vote on the remuneration policy for corporate officers.

- Remuneration policy for directors (**resolution 5**).
- Remuneration policy for the Chairman of the Board of Directors (**resolution 6**).
- Remuneration policy for the Chief Executive Officer and Deputy Chief Executive Officers (**resolution 7**).

That policy was signed off by the Board of Directors on 23 February 2022, on the basis of proposals from the Selection and Remuneration Committee. It serves the corporate interests of Bouygues, help secure its long-term future, and is in line with its commercial strategy. The policy is described in section 2.4.1 (Remuneration policy) of the 2021 Universal Registration Document.

Fifth resolution

(APPROVAL OF THE REMUNERATION POLICY FOR DIRECTORS)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Report on corporate governance prepared pursuant to paragraph II of Article L. 22-10-8 of the Commercial Code, hereby approves the remuneration policy for directors. This policy is described in section 2.4.1 (Remuneration policy) of the 2021 Universal Registration Document.

Sixth resolution

(APPROVAL OF THE REMUNERATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Report on corporate governance prepared pursuant to paragraph II of Article L. 22-10-8 of the Commercial Code, hereby approves the remuneration policy for the Chairman of the Board of Directors. This policy is described in section 2.4.1 (Remuneration policy) of the 2021 Universal Registration Document.

Seventh resolution

(APPROVAL OF THE REMUNERATION POLICY FOR THE CHIEF EXECUTIVE OFFICER AND DEPUTY CHIEF EXECUTIVE OFFICERS)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Report on corporate governance prepared pursuant to paragraph II of Article L. 22-10-8 of the Commercial Code, hereby approves the remuneration policy for the Chief Executive Officer and Deputy Chief Executive Officers. This policy is described in section 2.4.1 (Remuneration policy) of the 2021 Universal Registration Document.

Resolutions 8 to 14 – Approval of the remuneration of corporate officers in respect of 2021 (ex post Say on Pay)

In accordance with the provisions of Article L. 22-10-9-34 I of the Commercial Code, we propose in **resolution 8** that you approve the information on the remuneration of corporate officers mentioned in paragraph I of Article L. 22-10-9 of the Commercial Code.

We also propose, in **resolutions 9 to 14**, that you approve the total remuneration and benefits of all kinds paid during or awarded in respect of the 2021 financial year to the Executive Officers, in accordance with the provisions of Article L. 22-10-34 of the Commercial Code.

You are reminded that the Board meeting of 17 February 2021 decided to separate the offices of Chairman and Chief Executive Officer with immediate effect. At that meeting, the Board confirmed Martin Bouygues in his role as Chairman of the Board of Directors, appointed Olivier Roussat to serve as Chief Executive Officer, and appointed Pascal Grangé and Edward Bouygues as Deputy Chief Executive Officers.

Acting on a recommendation from the Selection and Remuneration Committee, the Board meeting of 23 February 2022 approved the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2021 financial year to Martin Bouygues, Chairman and Chief Executive Officer until 17 February 2021 then Chairman of the Board of Directors, to Olivier Roussat, Deputy Chief Executive Officer until 17 February 2021 then Chief Executive Officer, as well as to Pascal Grangé and Edward Bouygues, Deputy Chief Executive Officers with effect from 17 February 2021.

Those components were paid or awarded in accordance with the remuneration policy approved by the Annual General Meeting of 22 April 2021 (resolutions 5 and 6).

Those components are described in section 2.4.2 (Remuneration of corporate officers in 2021) of the 2021 Universal Registration Document.

Eighth resolution

(APPROVAL OF THE INFORMATION ABOUT THE REMUNERATION OF CORPORATE OFFICERS MENTIONED IN PARAGRAPH I OF ARTICLE L. 22-10-9 OF THE COMMERCIAL CODE)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to paragraph I of Article L. 22-10-34 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. 22-10-9 of the Commercial Code.

Ninth resolution

(APPROVAL OF THE COMPONENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ALL KINDS PAID DURING OR AWARDED IN RESPECT OF THE 2021 FINANCIAL YEAR TO MARTIN BOUYGUES, CHAIRMAN AND CHIEF EXECUTIVE OFFICER UNTIL 17 FEBRUARY 2021)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, 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 or awarded in respect of the year ended 31 December 2021 to Martin Bouygues, in his capacity as Chairman and Chief Executive Officer until 17 February 2021, as presented in the Report on corporate governance specified in Article L. 225-37 of the Commercial Code, and described in section 2.4.2 (Remuneration of corporate officers in 2021) of the 2021 Universal Registration Document.

Tenth resolution

(APPROVAL OF THE COMPONENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ALL KINDS PAID DURING OR AWARDED IN RESPECT OF THE 2021 FINANCIAL YEAR TO OLIVIER ROUSSAT, DEPUTY CHIEF EXECUTIVE OFFICER UNTIL 17 FEBRUARY 2021)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, 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 or awarded in respect of the year ended 31 December 2021 to Olivier Roussat, in his capacity as Deputy Chief Executive Officer until 17 February 2021, as presented in the Report on corporate governance specified in Article L. 225-37 of the Commercial Code, and described in section 2.4.2 (Remuneration of corporate officers in 2021) of the 2021 Universal Registration Document.

Eleventh resolution

(APPROVAL OF THE COMPONENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ALL KINDS PAID DURING OR AWARDED IN RESPECT OF THE 2021 FINANCIAL YEAR TO MARTIN BOUYGUES, CHAIRMAN OF THE BOARD OF DIRECTORS FROM 17 FEBRUARY 2021)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, 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 or awarded in respect of the year ended 31 December 2021 to Martin Bouygues, in his capacity as Chairman of the Board of Directors from 17 February 2021 as presented in Report on corporate governance specified in Article L. 225-37 of the Commercial Code, and described in section 2.4.2 (Remuneration of corporate officers in 2021) of the 2021 Universal Registration Document.

Twelfth resolution

(APPROVAL OF THE COMPONENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ALL KINDS PAID DURING OR AWARDED IN RESPECT OF THE 2021 FINANCIAL YEAR TO OLIVIER ROUSSAT, CHIEF EXECUTIVE OFFICER FROM 17 FEBRUARY 2021)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, 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 or awarded in respect of the year ended 31 December 2021 to Olivier Roussat, in his capacity as Chief Executive Officer from 17 February 2021, as presented in the Report on corporate governance specified in Article L. 225-37 of the Commercial Code, and described in section 2.4.2 (Remuneration of corporate officers in 2021) of the 2021 Universal Registration Document.

Thirteenth resolution

(APPROVAL OF THE COMPONENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ALL KINDS PAID DURING OR AWARDED IN RESPECT OF THE 2021 FINANCIAL YEAR TO PASCAL GRANGÉ, DEPUTY CHIEF EXECUTIVE OFFICER FROM 17 FEBRUARY 2021)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, 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 or awarded in respect of the year ended 31 December 2021 to Pascal Grangé, in his capacity as Deputy Chief Executive Officer from 17 February 2021, as presented in the Report on corporate governance specified in Article L. 225-37 of the Commercial Code, and described in section 2.4.2 (Remuneration of corporate officers in 2021) of the 2021 Universal Registration Document.

Fourteenth resolution

(APPROVAL OF THE COMPONENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ALL KINDS PAID DURING OR AWARDED IN RESPECT OF THE 2021 FINANCIAL YEAR TO EDWARD BOUYGUES, DEPUTY CHIEF EXECUTIVE OFFICER FROM 17 FEBRUARY 2021)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, 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 or awarded in respect of the year ended 31 December 2021 to Edward Bouygues, in his capacity as Deputy Chief Executive Officer from 17 February 2021, as presented in the Report on corporate governance specified in Article L. 225-37 of the Commercial Code, and described in section 2.4.2 (Remuneration of corporate officers in 2021) of the 2021 Universal Registration Document.

Resolutions 15 to 20 – Renewal of the terms of office of five directors and appointment of one director

The Board meeting of 23 February 2022 deliberated, in light of a report from the Selection and Remuneration Committee, on the changes in the composition of the Board that will be put to a shareholder vote at the forthcoming Annual General Meeting on 28 April 2022.

The Board of Directors, acting on a recommendation from the Selection and Remuneration Committee, is asking you to:

- Renew the terms of office of three directors, Olivier Bouygues, SCDM and SCDM Participations, for three years (**resolutions 15 to 17**).
- Renew the terms of office of two independent directors, Clara Gaymard and Rose-Marie Van Lerberghe, for three years (**resolutions 18 and 19**).
- Appoint Félicie Burelle as a director for three years, replacing Colette Lewiner (**resolution 20**).

As Managing Director of Compagnie Plastic Omnium, Félicie Burelle will bring to the Board her expertise in finance as well as her knowledge of the sector of industry.

The Board of Directors has indicated that it regards Félicie Burelle as being independent in light of the independence criteria of the Afep-Medef Code, to which Bouygues refers.

Fifteenth resolution

(RENEWAL OF THE TERM OF OFFICE OF OLIVIER BOUYGUES AS A DIRECTOR)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Board of Directors' report, hereby renews the term of office of Olivier Bouygues as a director for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2024.

Sixteenth resolution

(RENEWAL OF THE TERM OF OFFICE OF SCDM AS A DIRECTOR)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Board of Directors' report, hereby renews the term of office of SCDM as a director for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2024.

Seventeenth resolution

(RENEWAL OF THE TERM OF OFFICE OF SCDM PARTICIPATIONS AS A DIRECTOR)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Board of Directors' report, hereby renews the term of office of SCDM Participations as a director for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2024.

Eighteenth resolution

(RENEWAL OF THE TERM OF OFFICE OF CLARA GAYMARD AS A DIRECTOR)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Board of Directors' report, hereby renews the term of office of Clara Gaymard as a director for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2024.

Nineteenth resolution

(RENEWAL OF THE TERM OF OFFICE OF ROSE-MARIE VAN LERBERGHE AS A DIRECTOR)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Board of Directors' report, hereby renews the term of office of Rose-Marie Van Lerberghe as a director for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2024.

Twentieth resolution

(APPOINTMENT OF FÉLICIE BURELLE AS A DIRECTOR)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, and having acquainted itself with the Board of Directors' report, hereby appoints Félicie Burelle as a director for three years. Félicie Burelle's term of office shall expire at the end of the Ordinary General Meeting called to approve the financial statements for 2024.

Resolutions 21 and 22 – Renewal of the terms of office of two directors representing employee shareholders

In **resolutions 21 and 22**, we propose that you renew the terms of office of two directors representing employee shareholders on the Board of Directors.

In accordance with applicable law and with Article 13.1 of the articles of association, two directors representing employee shareholders must be elected by a general meeting on the recommendation of the Supervisory Boards of the employee share ownership funds set up as part of Bouygues group employee savings schemes.

The candidates elected by the Supervisory Board of the employee share ownership funds are Raphaëlle Deflesselle (**resolution 21**) and Michèle Vilain (**resolution 22**).

Acting on a recommendation from the Selection and Remuneration Committee, the Board of Directors is asking you to renew their terms of office for three years.

Twenty-first resolution

(RENEWAL OF THE TERM OF OFFICE OF RAPHAËLLE DEFLESSELLE AS A DIRECTOR)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Board of Directors' report, hereby renews the term of office of Raphaëlle Deflesselle as a director for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2024.

Twenty-second resolution

(RENEWAL OF THE TERM OF OFFICE OF MICHÈLE VILAIN AS A DIRECTOR)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Board of Directors' report, hereby renews the term of office of Michèle Vilain as a director representing employee shareholders for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2024.

Resolution 23 – Reappointment of a principal auditor

The term of office of Mazars as a principal auditor expires at the end of the Annual General Meeting of 28 April 2022.

The Audit Committee conducted a process during 2020 aimed at ensuring audit continuity.

Consequently, in **resolution 23**, the Board of Directors is asking you to reappoint this principal auditor for a term of six financial years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for the 2027 financial year.

In accordance with the provisions of Article L. 823-1 of the Commercial Code and the articles of association, the Board of Directors, acting on a recommendation from the Audit Committee, has decided not to renew the appointment of Philippe Castagnac (Mazars group) as an alternate auditor, which expires at the end of the Annual General Meeting of 28 April 2022.

Twenty-third resolution

(REAPPOINTMENT OF MAZARS AS A PRINCIPAL AUDITOR)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Board of Directors' report, hereby reappoints Mazars (a company with its registered office at 61 rue Henri Regnault, 92075 Paris-La Défense, France) as a principal auditor for a term of six financial years, expiring at the end of the Annual General Meeting called in 2028 to approve the financial statements for 2027.

Resolution 24 – 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 23 February 2022 to restrict the objectives of the share buyback programme to points 1, 3 and 4 above. The Board nonetheless 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 share buybacks 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 2021, the following transactions in Bouygues shares took place:

- 3,975,502 shares were purchased and 1,224,060 shares sold, mainly 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.

Twenty-fourth 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. 22-10-62 of the Commercial Code, and having acquainted itself with the Board of Directors' report including its description of the share buyback 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 Article L. 22-10-62 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 shares free of charge, 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 buyback 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 25 – Allows the Board to reduce the share capital by cancelling shares

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 any share buyback authorisation given by the Annual General Meeting, particularly under resolution 24 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 the authorisation

Eighteen months.

Twenty-fifth 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. 22-10-62 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 sole discretion, 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 buyback 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 26 – Allows the Board to increase the share capital for the benefit of employees

Purpose of the delegation of competence

To delegate to the Board of Directors the competence to increase the share capital for the benefit of employees or corporate officers of Bouygues (and of French or foreign companies related to Bouygues) who are members of a company and/or Group savings scheme, with cancellation of shareholders' pre-emptive rights in favour of the employees and corporate officers for whom the capital increase is reserved.

Bouygues is convinced that it is important to enable employees who so wish to become shareholders in the company. Employee savings schemes and reserved capital increases give employees an opportunity to build up their savings and give them a direct stake and role in the orderly running of the Group, which helps to increase their commitment and motivation. For that reason, the company has implemented a dynamic employee share ownership policy.

Following the capital increases carried out in 2015, 2016, 2017, 2018 and 2019, the leveraged funds set up in association with the employee share ownership plans held 6.08% of the share capital and 9.02% of the voting rights at 31 December 2021.

Setting the subscription price

In accordance with the Labour Code, the subscription price for the new shares may not be more than the average of the 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 that average.

Ceiling

Capital increase: 5% of the share capital.

Duration of the delegation of competence

Twenty-six months.

Twenty-sixth resolution

(DELEGATION OF COMPETENCE 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. 225-129-2, L. 225-129-6 (paragraph 1) and L. 225-138-1, and (ii) Articles L. 3332-1 et seq of the Labour Code:

1. delegates to the Board of Directors the competence 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 ordinary shares or securities giving access to the capital subject to applicable law; reserved 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;
2. 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;
3. 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;
4. delegates full powers to the Board of Directors to:
 - a) set the date and terms and conditions of the issues to be made pursuant to this resolution and in particular, decide whether the shares shall be subscribed directly or through a mutual fund or through another entity in accordance with applicable law; decide and set the terms for issuing other securities giving access to the capital, pursuant to the delegation given in point 1 above; set the issue price of the new shares to be issued in compliance with the above rules; set opening and closing dates for subscriptions and the dates of first entitlement to dividends; set the payment period, subject to a maximum period of three years; and set, where appropriate, 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 transactions 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 set by law and any limits predetermined by the Board of Directors, delegate to the Chief Executive Officer or, with his consent, to one or more Deputy Chief Executive Officers, the powers granted to it under this resolution;
5. 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.

Resolution 27 – Allows the Board to allot shares free of charge to employees or corporate officers

For the first time in 2021, the Group implemented a performance share plan aimed at incentivising employees in line with the performance of the company.

In order to maintain this policy for the allotment of shares free of charge, we are asking you to renew the existing authorisation. Subject to closing of the proposed acquisition of Equans, this authorisation would also allow for the introduction of a specific and complementary long-term remuneration package in the form of the allotment of shares free of charge. The characteristics of that package are described in section 2.4.1 of the 2021 Universal Registration Document.

How allotments of shares free of charge work

If this authorisation is used, the beneficiaries will not acquire ownership of the shares until the end of a minimum vesting period set by the Annual General Meeting, which may not be less than one year.

The vesting period may then be followed by a lock-up period set by the Board, during which the beneficiaries may not sell their shares. The cumulative length of the vesting period and any lock-up period may not be less than two years. The law allows exemptions to the vesting and lock-up periods in the event of death or disability.

The Board may, on a proposal from the Selection and Remuneration Committee, make allotments of shares free of charge wholly or partially contingent on one or more performance conditions.

Ceilings

1% of the share capital.

Shares allotted free of charge to the Executive Officers of Bouygues may not represent more than 0.15% of the share capital in total.

Duration of the authorisation

Twenty-six months.

Twenty-seventh 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, having acquainted itself with the Board of the Directors' report and the auditors' special report, and in accordance with Articles L. 225-197-1 et seq and L. 22-10-59 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 0.15% 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 shares allotted free of charge 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 Article L. 22-10-62 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 shares thereby allotted;
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 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 carry out share buybacks 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 power to sub-delegate in accordance with 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, from this day, any unused portion of any previous authorisation granted for the same purpose.

Resolution 28 – Allows the Board to issue equity warrants free of charge during the period of a public offer for the company's shares

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 waiver of pre-emptive rights to the ordinary shares in the company to which those warrants would give entitlement.

This means that equity warrants giving entitlement to subscribe on preferential terms to Bouygues shares 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 equity 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 bidder and target company must ensure that their actions, decisions and statements do not compromise the best interests of the company, or the fair treatment and access to information of the shareholders of the companies concerned. In addition, if the Board of Directors of the target company takes a decision which is liable to frustrate the offer if implemented, 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 at 31 December 2021.

The number of equity warrants is capped at one-quarter of the number of existing shares and at 95,000,000.

Duration of the delegation of competence

Eighteen months.

Twenty-eighth 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 the provisions of 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 its 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. Such

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 or 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 29 – 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.

Twenty-ninth 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 make all necessary filings, publications and declarations stipulated by applicable legal and regulatory provisions.

7. SUMMARY OF FINANCIAL AUTHORISATIONS SUBMITTED FOR APPROVAL BY THE COMBINED ANNUAL GENERAL MEETING

The table below sets out the financial authorisations that shareholders will be asked to grant to the Board of Directors at the Annual General Meeting of 28 April 2022.

In accordance with Article L. 225-37-4, paragraph 3 of the Commercial Code, a table showing financial authorisations to increase the share capital conferred on the Board of Directors by the Annual General Meeting that are currently in force, and the use made of such

authorisations during 2021, is provided in the Report on corporate governance (chapter 2, section 2.3.8 of the 2021 Universal Registration Document).

The authorisations listed in the table below replace any previous resolutions with the same purpose.

Purpose of the authorisation	Ceiling (nominal amount)	Period of validity
Share buybacks and reductions of share capital		
1. Allow the company to buy back its own shares (Resolution 24)	5% of the share capital, maximum price €55 per share, total cost capped at €1 billion	29 October 2023 (18 months)
2. Reduce the share capital by cancelling shares (Resolution 25)	10% of the share capital in any 24-month period	29 October 2023 (18 months)
Issues reserved for employees and corporate officers of Bouygues and related companies		
3. Increase the share capital for the benefit of employees or corporate officers who are members of a company savings scheme (Resolution 26)	5% of the share capital	29 June 2024 (26 months)
4. Allot shares free of charge (Resolution 27)	<ul style="list-style-type: none"> 1% of the share capital Executive Officers: 0.15% of the share capital 	29 June 2024 (26 months)
Issuance of securities		
5. Issue equity warrants during the period of a public offer (Resolution 28)	<ul style="list-style-type: none"> Capital increase: €95 million nominal value and 25% of share capital The number of warrants is capped at one quarter of the number of existing shares and at 95 million 	29 October 2023 (18 months)

8. PARTICIPATION IN THE ANNUAL GENERAL MEETING

The arrangements for holding the Annual General Meeting will be made in compliance with public health requirements. The arrangements for holding and participating in this Annual General Meeting may be subject to change in light of public health and/or legal requirements, you are therefore advised to regularly consult the Annual General Meeting page on www.bouygues.com.

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
- voting by correspondence.

Participating by internet: Votaccess

Bouygues gives shareholders (full owners) the option to submit electronically, in advance of the meeting, (i) their voting instructions or (ii) their designation or revocation of proxy, on the conditions indicated below.

If you are a registered shareholder:

- Go to the serviceactionnaires.bouygues.com website.
- Enter the login and the password sent 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.

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 Brochure; date and sign the form and send it directly to Bouygues by using the envelope provided with the Convening Brochure.
- 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: ag2022@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.

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 **Tuesday 26 April 2022 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.

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.

Votaccess is accessible from **Wednesday 6 April 2022 at 9.00am until Wednesday 27 April 2022 at 3.00pm (CET)**, the day before the meeting. Shareholders are advised not to wait until the last few days to connect and vote.

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 Brochure.

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 **Investors/Shareholders, Annual General Meeting**.

To be taken into account, the duly completed and signed postal vote form (accompanied by the participation certificate in the case of bearer shareholders) must be effectively received by Bouygues, Service Titres, 32 avenue Hoche, 75008 Paris, France, no later than **midnight (CET) on Monday 25 April 2022 (at the end of the calendar day)**.

The same applies to the designation of a proxy other than the Chairman of the meeting.

To vote by correspondence or designate a proxy

You wish to vote by correspondence

- 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:
 - 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: ag2022@bouygues.com. Scanned copies of unsigned forms cannot be accepted.

To be taken into account, the duly completed and signed postal vote form (accompanied by the participation certificate in the case of bearer shareholders) must be effectively received by **Bouygues, Service Titres, 32 avenue Hoche, 75008 Paris, France**, no later than **midnight (CET) on Monday 25 April 2022 (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:

Either giving a proxy vote to 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 giving a proxy vote to a natural person or legal entity of your choice:

- 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 by 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 Brochure.

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 ag2022@bouygues.com. To be taken into account, designations of proxy transmitted electronically must be received no later than **Wednesday 27 April 2022 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).

You wish to submit a written question before the meeting

Written questions must be sent at the latest on the fourth business day preceding the meeting, namely before **midnight (CET) on Friday 22 April 2022 (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.ecrites2022@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.

9. HOW TO GET TO THE COMBINED ANNUAL GENERAL MEETING

THURSDAY, 28 APRIL 2020 AT 3.30PM (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
gratuit

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 COMBINED ANNUAL GENERAL MEETING OF 28 APRIL 2022 ON BOUYGUES' WEBSITE:

<https://www.bouygues.com/investors/shareholders/annual-general-meeting/>

Last name: First name:

Postal address:

.....

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, I hereby request that the company Bouygues provide me with documents and information referred to in Article R. 225-83 of said Code, for the purposes of the Combined Annual General Meeting referred to above:

Files to be sent electronically to the e-mail address indicated above

Files to be sent in paper form to the postal address indicated above

Done in Date

(Signature)

Please return to the following e-mail address: ag2022@bouygues.com

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 GROUP

32 avenue Hoche

F-75378 Paris cedex 08

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

bouygues.com

Twitter: @GroupeBouygues



Front cover: at the initiative of the Lyon metropolitan authority, a trial of the Flowell dynamic luminous roadmarking solution on the campus of LyonTech-la Doua university.

Photo credits: Matthieu Latry/Sémaphore & Co.

A *Société Anonyme* (public limited company)
with a share capital of €382,504,795 •
Registration No. 572 015 246 Paris

