



Donnons vie au progrès

REMUNERATION OF CORPORATE OFFICERS OF BOUYGUES SA

1. REMUNERATION POLICY FOR THE 2022 FINANCIAL YEAR

This remuneration policy is aligned on the principles laid down in the 2021 remuneration policy, which reflected the governance changes agreed by the Board of Directors on 17 February 2021. At that meeting, acting on a proposal from Martin Bouygues and a recommendation from the Selection and Remuneration Committee, the Board decided to separate the offices of Chairman of the Board of Directors and Chief Executive Officer with immediate effect. Martin Bouygues now serves as Chairman of the Board of Directors and Olivier Roussat as Chief Executive Officer, assisted by two Deputy Chief Executive Officers: Edward Bouygues and Pascal Grangé.

The remuneration policy for the 2022 financial year was signed off at the Board meeting of 23 February 2022, on the recommendation of the Selection and Remuneration Committee.

It was determined on the basis of a scope that excludes the proposed acquisition of Equans and the proposed merger of TF1 and M6, both of which are currently in progress. To reflect those significant corporate actions, and the substantive change in the scope of the Group that might arise as a result, the Board of Directors will be able, if it sees fit and on an exceptional basis, and on the recommendation of the Selection and Remuneration Committee, to:

- adjust one or more performance criteria for annual variable remuneration and/or long-term remuneration, and as the case may be the weighting of those components. The indicators impacted by the potential changes to the scope of the Group would primarily be those relating to ROCE (Return On Capital Employed) and to non-financial indicators (environment and gender balance); and
- award new exceptional long-term remuneration in the form of performance shares, subject to completion of the Equans acquisition and to the attainment of pre-determined objectives linked in particular to the integration of Equans and improvement in operational performance.

That arrangement may not exceed 40% of annual fixed plus variable remuneration.

More generally, any amendments to the policy must be properly substantiated and strictly applied, and must ensure that the interests of the shareholders remain aligned with those of the beneficiaries.

In accordance with Article L. 22-10-8 of the Commercial Code, the remuneration policy will be submitted to a shareholder vote at the Annual General Meeting on 28 April 2022. A detailed report by the Board of Directors on the remuneration policy is included in the 2021 Universal Registration Document.

1.1. Remuneration policy applicable to the Chairman of the Board of Directors

In accordance with the Afep-Medef Code, the remuneration policy for the Chairman of the Board of Directors specifies that he is entitled solely to fixed remuneration; remuneration for serving as a director; benefits in kind; and continuing entitlement to the collective death, disability and health cover policies applied within Bouygues.

FIXED REMUNERATION

For the 2022 financial year, the gross annual fixed remuneration of Martin Bouygues is unchanged at €490,000.

REMUNERATION FOR SERVING AS A DIRECTOR

The Chairman of the Board of Directors receives remuneration for holding office as a director of Bouygues SA.

BENEFITS IN KIND

The Chairman of the Board of Directors is entitled to the use of a company car and the assignment of a part-time personal assistant and a driver/security guard for his personal needs.

COLLECTIVE DEATH, DISABILITY AND HEALTH COVER

The Chairman of the Board of Directors is also entitled to benefits under the collective death, disability and health cover policies applied within Bouygues on the same terms and conditions as Bouygues employees.

SUPPLEMENTARY PENSION SCHEME

The Chairman of the Board of Directors was eligible for the defined-benefit supplementary pension scheme governed by Article L. 137-11 of the Social Security Code. Due to the closure of the scheme and the freezing of scheme members' rights, the Chairman of the Board of Directors cannot accumulate any further rights under this pension scheme from 1 January 2020 onwards.

Pursuant to Article 5 of Order No. 2019-697 of 3 July 2019, Bouygues has transferred the contingent rights under that 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 identical to those of the vested-rights scheme described below; this means that the pension benefits accumulated under the old scheme will, as a result of the transfer, no longer be contingent on the beneficiary still being with the Bouygues group when he takes retirement.

The Chairman of the Board of Directors is accumulating no further rights under this pension scheme, and has no entitlement under any other supplementary pension scheme.

1.2. Remuneration policy applicable to the Chief Executive Officer

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 below.	See section below.	See section below.	None	None	None

FIXED REMUNERATION

For the 2022 financial year, the gross annual fixed remuneration of Olivier Roussat is unchanged at €1,500,000.

ANNUAL VARIABLE REMUNERATION

The Board of Directors and the Selection and Remuneration Committee seek to ensure that the variable remuneration of the Chief Executive Officer is consistent with the company's performance objectives, so that it is aligned with the corporate interest and with the medium/long-term commercial strategy.

The Board of Directors has decided that the criteria for annual variable remuneration will be set as follows:

- four quantifiable financial criteria, already used as criteria for 2021 variable remuneration, and which refer to the three-year business plan (P1, P2, P3 and P4);
- non-financial criteria linked to the Group's compliance and CSR performances, and to an overall assessment of the Executive Officer's managerial performance (P5).

The three non-financial criteria are weighted relative to fixed remuneration as follows:

- Assessment of compliance, based on monitoring of (i) sanctions for compliance breaches and (ii) dissemination and promotion of the Code of Ethics and the Anti-Corruption Code (10% of FR).
- Corporate social responsibility (15% of FR):
 - Health and Safety: reducing the workplace accident rate versus 2021, based on a plan defined separately for each business segment.
 - Climate/Environment plan:
 - Obtaining SBTi accreditation and A- Carbon Disclosure Plan (CDP) ranking for all of the Group's business segments.
 - Attainment of a specific objective set for each business segment individually: % of reclaimed asphalt pavement (Colas); % of worksites with Top Site accreditation (Bouygues Construction); % of employees having received ecological transition training, and embedding of CSR and environmental objectives in variable remuneration objectives for managers (TF1); % of employees having received training on climate issues, and number of handsets recycled (Bouygues Telecom); % of employees having received training on biodiversity issues, and commitment to carbon performance (Bouygues Immobilier).
- Gender balance: as part of the Gender Balance plan and to attain the objectives set out in the Rixain law, gender balance indicators have been set for each business segment (% of women on top-tier executive bodies, % of women on the Executive Committee, % of women in senior manager posts, % of women in managerial posts, and promotion rate for women).
- Managerial performance assessed in terms of (i) rollout of employee engagement monitoring and (ii) the principle of systematically implementing enquiries and sanctions in established cases of proven harassment, non-sexual or sexual harassment (15% of FR).

The Board of Directors reserves the right to make an overall downward adjustment that would reduce or eliminate application of the non-financial criteria in the event of a serious adverse event during the year.

Method used to determine annual variable remuneration for 2022

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

The determination of variable remuneration for 2022 is based on results computed with reference to three pre-determined "bounds" for each of the criteria (see above for the methodology and weighting applied to each criterion). Consequently, failure to meet just one of the objectives would make it impossible for the maximum amount of variable remuneration to be paid.

P1, P2, P3 and P4

Payment of each of the four variable components P1, P2, P3 and P4 is dependent on the performance achieved during the financial year, expressed as a percentage of fixed remuneration (FR). For P4 (strategic objectives), performance will be measured by averaging the results obtained by each business segment.

For P1, P2 and P3, between each of the bounds the effective weight of each component is determined by linear interpolation. If the “lower bound” is not attained, P = 0.

P5

The Board of Directors determines the effective weight of P5, subject to a cap of 40% of FR.

Cap

The sum of the five components P1, P2, P3, P4 and P5 calculated according to the above method may never exceed a cap of 180% of fixed remuneration.

Pre-conditions for payment

Variable compensation due for a given year is determined by the Board meeting that signs off the financial statements for that year. Consequently, as required by Articles L. 225-100 and L. 22-10-34 of the Commercial Code, payment of the variable remuneration due for 2022 is contingent on approval by the Annual General Meeting called in 2023 to approve the 2022 financial statements.

There is no other contingent deferral period.

Cessation of office

If the Chief Executive Officer leaves office during the financial year, his variable remuneration for that year will be apportioned on a pro rata temporis basis for the period during which he held office in that year, and on the basis of the Board’s assessment of his actual performance level for each of the criteria initially adopted.

LONG-TERM REMUNERATION

Olivier Roussat is entitled to long-term remuneration in the form of a contingent, deferred award of existing Bouygues shares free of charge; this is intended to align his interests more closely with those of the shareholders, in particular by taking account of the stock market performance of Bouygues shares.

On a recommendation from the Selection and Remuneration Committee, the Board of Directors has decided to specify a long-term remuneration package under which the potential award of Bouygues shares to Olivier Roussat will be increased to a maximum of 100,000 shares, given the ambitious trajectory of the Group’s business plan. Those shares would be awarded at the end of a vesting period of three years (2022, 2023 and 2024), pursuant to the Commercial Code (Articles L. 225-197-1 *et seq* and L. 22-10-59 *et seq*).

The award of shares is contingent upon the fulfilment of a continuing employment condition and performance conditions at the end of the vesting period.

Performance conditions

A1 = ROCE (Return on Capital Employed). This criterion is intended to measure average value creation by the Bouygues group over the 2022, 2023 and 2024 period. It is determined by comparing the average of the actual ROCEs for each of the three years with the bounds described above.

A2 = TSR (Total Shareholder Return). This criterion is intended to measure, over the three-year period, the performance of Bouygues shares relative to sector indices that reflect its principal business activities: STOXX® Europe 600 Construction & Materials, STOXX® Europe 600 Telecommunications, and STOXX® Europe 600 Media.

The performance measure is derived from Bloomberg data (for both Bouygues and the indices) and is computed on the assumption that dividends are reinvested.

A3 = Equally weighted climate plan and gender balance objectives:

- Climate: performance against the Group’s carbon reduction plan, which aims to reduce direct and indirect emissions by 2030, by:
 - 30% for Bouygues Construction (versus 2019);
 - 32% for Bouygues Immobilier (versus 2020);
 - 30% for Colas (versus 2019);
 - 30% for TF1 (versus 2019), and by 50% (scopes 1 and 2); and
 - 30% (scopes 3a and 3b) for Bouygues Telecom (versus 2020).
- Gender balance:
 - Attainment by each business segment of the criteria defined in the plan (% of women in managerial grade posts,% of women in senior manager posts,% of women classed as “top talents”,% of women in top-tier executive bodies).
 - Attainment of Group objectives in the “global” scope (21.5% of women in senior manager posts, 30.5% of women in top-tier executive bodies).

Between the bounds, A1 and A2 vary on a straight-line basis. For A3, performance will be measured on the basis of the average of the results obtained by the business segments, and will vary accordingly. If the “lower bound” is not attained, A = 0.

Continuing employment condition

The beneficiary will have to be serving as a member of the Group Management Committee on 31 December 2024.

If that condition is no longer met, the beneficiary’s entitlement to long-term remuneration will be forfeited on the date of cessation of office.

The Board of Directors reserves the right to derogate from that rule on a case by case basis based on advice from the Selection and Remuneration Committee.

As an exception to the above, the beneficiary will not forfeit entitlement to long-term remuneration in the following circumstances:

- A.** incapacity;
- B.** death;
- C.** retirement, apportioned on a pro rata temporis basis to reflect time actually spent in office during the reference period;

in accordance with the terms of the long-term remuneration plan.

Cap

Long-term remuneration may never exceed a cap of 100% of the beneficiary’s fixed plus variable remuneration.

Lock-up and hedging

Acting in line with the recommendations of the Afep-Medef Code, the Board meeting of 20 February 2019 set a minimum quantity of shares that the beneficiary would be required to hold in registered form until he ceases to hold office. The beneficiary would be required to hold in registered form until he ceases to hold office as an Executive Officer a minimum quantity of shares representing the equivalent of 1.5 times his fixed annual remuneration. Until such time as that objective is reached, the beneficiary would have to set aside for that purpose 60% of the shares actually delivered to him.

The value of the shares delivered under this long-term remuneration package may not exceed a cap set at 100% of the beneficiary's fixed and variable remuneration. In determining whether that cap is reached, the value of the shares delivered is calculated on the basis of the opening market price of Bouygues shares on the day before delivery.

As far as Bouygues is aware, no instruments have been contracted to hedge the shares awardable under this long-term remuneration package. In addition, the beneficiary has made a formal undertaking not to enter into hedging transactions to cover his risk.

BENEFITS IN KIND

The Chief Executive Officer is provided with a company car. Bouygues also provides the Chief Executive Officer, for his personal needs, with a chauffeur/security guard; loss of earnings insurance; and a set number of hours of advice from a financial/wealth management consultant.

COLLECTIVE DEATH, DISABILITY AND HEALTH COVER

The Chief Executive Officer is entitled to benefits under the collective death, disability and health cover policies applied within Bouygues on the same terms and conditions as Bouygues employees.

SUPPLEMENTARY PENSION SCHEMES

The Chief Executive Officer benefits from a vested-rights pension scheme governed by Article L. 137-11-2 of the Social Security Code.

To ensure that the Chief Executive Officer's remuneration is competitive, and that his long-term interests are aligned with those of Bouygues, the Board of Directors is proposing that pension rights which exceed eight times the annual Social Security ceiling be awarded to the Chief Executive Officer in the form of Bouygues performance shares, to be delivered after he retires.

Contingent-rights collective pension scheme governed by Article L. 137-11 of the Social Security Code (rights for periods of employment prior to 1 January 2020)

The Chief Executive Officer, who joined the scheme before 4 July 2019, was eligible for the defined-benefit supplementary pension scheme governed by Article L. 137-11 of the Social Security Code.

Subject to his still being with the Bouygues group on retirement and to being a member of the Group Management Committee, the Chief Executive Officer was entitled to an annuity under this scheme.

In accordance with Law No. 2019-486 of 22 May 2019 (the Pacte law) and Order No. 2019-697 of 3 July 2019, this scheme was closed to new members from 4 July 2019 onwards, and the rights of existing members were frozen as of 31 December 2019.

Due to the closure of the scheme and the freezing of scheme members' rights, the Chief Executive Officer cannot accumulate any further rights under this pension scheme from 1 January 2020 onwards.

Pursuant to Article 5 of Order No. 2019-697 of 3 July 2019, Bouygues has transferred the contingent rights under this 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 identical to those of the vested-rights scheme described below; this means that the pension benefits accumulated under the old scheme are, as a result of the transfer, no longer contingent on the beneficiary still being with the Bouygues group when he takes retirement.

In any event, no rights were transferred to the beneficiary above the cap of 30% of his average annual remuneration liable to social security contributions over the last three years under the scheme governed by Article L. 137-11 of the Social Security Code.

Vested-rights pension scheme governed by Article L. 137-11-2 of the Social Security Code (rights for periods of employment subsequent to 1 January 2020)

Given the closure of the scheme and the freezing of contingent rights under defined-benefit pension schemes governed by Article L. 137-11 of the Social Security Code, the Board meetings of 13 November 2019 and 19 February 2020 decided (acting on a proposal from the Selection and Remuneration Committee) to introduce a new vested-rights pension scheme in compliance with currently applicable legislation (Article L. 137-11-2 of the Social Security Code). The new scheme enables members of the Group Management Committee who have not reached the cap adopted by the Board to accumulate pension rights for periods of employment subsequent to 1 January 2020 such that they will receive the same level of annuity (0.92% a year) as under the previous scheme in place within Bouygues, subject to fulfilment of the performance conditions described below. In accordance with the new regulations, pension rights will vest annually and will no longer be subject to the individual still being with the Bouygues group at retirement.

The characteristics of the scheme are as follows:

1. Conditions for joining the scheme and other eligibility conditions whereby the beneficiary must:
 - be a member of the Group Management Committee of Bouygues; and
 - have at least three years of service within a Bouygues group company.
2. Reference remuneration: gross annual fixed remuneration plus gross annual variable remuneration.
3. Frequency of vesting of rights: annual.
4. Annual cap on vesting of pension rights: 0.92% of reference remuneration.
5. Overall cap: eight times the annual social security ceiling (giving a cap of €329,088 in 2022).
6. Overall cap on vesting of rights under all schemes governed by Article L. 137-11-2 of the Social Security Code: 30 points.
7. Funding is contracted out to an insurance company, to which an annual premium is paid.
8. Performance conditions:

2022 financial year: Objective = that the average of consolidated net profit attributable to the Group for the 2022 financial year and for the 2021 and 2020 financial years ("Average CNP") is greater than or equal to 90% of the average of the consolidated net profit figures specified in the 2022 business plan and in the plans for the 2021 and 2020 financial years.

Terms for determining the vesting of pension rights based on performance:

 - If Average CNP is greater than or equal to the average of the consolidated net profit figures specified in the 2022 business plan and in the plans for the 2021 and 2020 financial years: annual pension rights = 0.92% of reference remuneration.
 - If Average CNP is more than 10% below the average of the consolidated net profit figures specified in the 2022 business plan and in the plans for the 2021 and 2020 financial years: annual pension rights = 0.

Between the lower and upper limits, the pension rights awarded vary on a straight-line basis between 0% and 0.92% of reference remuneration.

The Chief Executive Officer is eligible for this pension scheme and can accumulate rights (0.92% of reference remuneration per year) subject to attainment of the performance conditions defined above, with the caveat that his rights have reached the cap of eight times the annual social security ceiling (a cap of €329,088 in 2022) set by the Board of Directors.

Retirement benefit scheme in the form of performance shares

Acting on a proposal from the Selection and Remuneration Committee, the Board of Directors decided at its meeting of 17 February 2021 that the portion of pension rights exceeding eight times the annual Social Security ceiling would be delivered in the form of an award of performance shares, on the terms set forth in Articles L. 225-197-1 et seq and L. 22-10-59 et seq of the Commercial Code, for the benefit of members of the Group Management Committee.

This scheme helps align the interests of members of the Group Management Committee on those of the shareholders, because the shares will not vest in the beneficiaries until they retire. Opting for a retirement benefit scheme based on performance shares reflects a commitment to giving members of the Group Management Committee a stake in the development of the company, with a view to building a corporate culture.

Vesting of the performance shares under the scheme is subject to:

1. a vesting period which begins on the date of grant and lasts until the date of the beneficiary's retirement, and which may under no circumstances be less than one year; and
2. an exacting lock-up period which only allows the acquired shares to be sold gradually, and which may under no circumstances be less than one year.

Vesting of the shares is subject to (i) a continuing employment condition (as of the vesting date) and (ii) a performance condition linked to average net profit attributable to the Group, identical to that specified for the vested-rights pension scheme.

The beneficiary receives free of charge a number of Bouygues shares equivalent to the premium that would have been required to guarantee the rights that he would have accumulated under the vested-rights scheme (capped at 0.92% of reference remuneration, subject to fulfilment of the performance condition).

The Board of Directors has set the overall cap for this scheme at 14 times the annual social security ceiling (giving a cap of €575,904 in 2022).

This scheme applies to beneficiaries of the vested-rights scheme governed by Article L. 137-11-2 of the Social Security Code, provided they have reached the cap set by the Board of Directors (eight times the annual social security ceiling) in respect of the defined-benefit pension schemes operated within the company.

Olivier Roussat benefits under this scheme because his rights 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.

SEVERANCE BENEFIT ON LEAVING OFFICE

No severance benefit is payable to the Chief Executive Officer on leaving office.

NON-COMPETITION INDEMNITY

The Chief Executive Officer is not entitled to any non-competition indemnity.

ADJUSTMENTS TO THE REMUNERATION POLICY FOR THE CHIEF EXECUTIVE OFFICER IN THE EVENT THAT EQUANS IS ACQUIRED

Subject to closing of the proposed acquisition of Equans, it is proposed to introduce a specific and complementary long-term remuneration package in the form of a contingent deferred award of shares free of charge in accordance with Articles L. 225-197-1 et seq and L. 22-10-59 et seq of the Commercial Code.

The shares would be delivered in several tranches, subject to the following conditions:

- The beneficiary must be an Executive Officer of Bouygues at each vesting date. As an exception, the beneficiary will retain his long-term remuneration entitlement in the event of incapacity, death or retirement, in proportion to his actual time in office during each vesting period and subject to the conditions stipulated in the long-term remuneration plan.
- The performance conditions would be defined by the Board of Directors, on a proposal from the Selection and Remuneration Committee, with reference to known financial and non-financial parameters as of the date the acquisition is closed. The performance conditions would be oriented around:
 - the success of the merger between Bouygues Energies & Services and Equans; and
 - the improvement in operating performance (transformation plans, synergies, etc.).

The number of performance shares to be awarded per beneficiary would be capped at 120,000, with an overall cap of 200,000. After each award, delivery of the shares would be subject to approval by a general meeting. Each beneficiary would be subject to a lock-up condition in accordance with the rules of the long-term remuneration plan.

1.3. Remuneration policy applicable to the Deputy Chief Executive Officers

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 below.	See section below.	See section below.	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 below.	See section below.	See section below.	None	None	None

FIXED REMUNERATION

Gross annual fixed remuneration is unchanged at €920,000 for Pascal Grangé and €400,000 for Edward Bouygues.

ANNUAL VARIABLE REMUNERATION

The criteria for awarding annual variable remuneration are the same as those described above for the Chief Executive Officer (section 1.2 – Annual variable remuneration).

Method used to determine annual variable remuneration for 2022

The method for determining the annual variable remuneration of Executive Officers is based on five separate components: P1, P2, P3, P4 and P5, as described above for the Chief Executive Officer (section 1.2 – Method used to determine annual variable remuneration for 2022).

Cap

The sum total of the five components P1, P2, P3, P4 and P5 may never exceed a cap of 180% of fixed remuneration for Pascal Grangé and Edward Bouygues.

Pre-conditions for payment

The pre-conditions for payment are identical to those described above for the Chief Executive Officer (see section 1.2. – Pre-conditions for payment).

Cessation of office

If a Deputy Chief Executive Officer leaves office during the financial year, his variable remuneration for that year will be apportioned on a pro rata temporis basis for the period during which he held office in that year, and on the basis of the Board's assessment of his actual performance level for each of the criteria initially adopted. Payment of that remuneration will be submitted for approval by a general meeting of shareholders on the terms set forth in Article L. 22-10-34 of the Commercial Code.

LONG-TERM REMUNERATION

Pascal Grangé and Edward Bouygues are entitled to long-term remuneration in the form of a contingent award of existing Bouygues shares; this is intended to align the interests of the Executive Officers more closely with those of the shareholders, in particular by taking account of the stock market performance of Bouygues shares.

The terms of this long-term remuneration package specify the award of no more than 50,000 Bouygues shares to Pascal Grangé and 40,000 Bouygues shares to Edward Bouygues at the end of a three-year period (2022, 2023 and 2024).

The conditions for long-term remuneration are identical to those described above for the Chief Executive Officer (see section 1.2. – Long-term remuneration).

Performance conditions

The criteria for awarding long-term remuneration are the same as those described above for the Chief Executive Officer (see section 1.2. – Long-term remuneration).

Continuing employment condition

The continuing employment condition for the award of long-term remuneration is the same as that described above for the Chief Executive Officer (see section 1.2. – Continuing employment condition).

Cap

Long-term remuneration may never exceed a cap of 100% of the beneficiaries' fixed plus variable remuneration.

Lock-up and hedging

The lock-up period for shares awarded to the beneficiaries as long-term remuneration is the same as that described above for the Chief Executive Officer (see section 1.2. – Long-term remuneration).

As far as Bouygues is aware, no instruments have been contracted to hedge the shares awardable under this long-term remuneration package. In addition, the beneficiaries have made a formal undertaking not to enter into hedging transactions to cover their risk.

BENEFITS IN KIND

Pascal Grangé is provided with a company car and a chauffeur/security guard, and a set number of hours of advice from a financial/wealth management consultant.

Edward Bouygues receives a benefit in kind in respect of death and disability cover.

COLLECTIVE DEATH, DISABILITY AND HEALTH COVER

The Deputy Chief Executive Officers are entitled to benefits under the collective death, disability and health cover policies applied within Bouygues on the same terms and conditions as Bouygues employees.

SUPPLEMENTARY PENSION SCHEMES

Vested-rights pension scheme governed by Article L. 137-11-2 of the Social Security Code (rights for periods of employment subsequent to 1 January 2020)

The Deputy Chief Executive Officers, in their capacity as members of the Group Management Committee, are eligible for this pension scheme and can accumulate rights (0.92% of reference remuneration per year) subject to attainment of the performance conditions defined above for the Chief Executive Officer, with the caveat that their rights have not yet reached the cap of eight times the annual social security ceiling (a cap of €329,088 in 2022) set by the Board of Directors.

If they exceed this cap, their vested rights will be transformed into Bouygues shares with a vesting period which begins on the date of grant and lasts until the date of the beneficiary's retirement, and which may not be less than one year. An exacting lock-up period will also be applied, which only allows the acquired shares to be sold gradually, and which may under no circumstances be less than one year.

Retirement benefit scheme in the form of performance shares

To date, the vested rights accumulated by Pascal Grangé and Edward Bouygues have not reached that cap. No award will be made under this scheme during the 2022 financial year.

SEVERANCE BENEFIT ON LEAVING OFFICE

No severance benefit is payable to the Deputy Chief Executive Officers on leaving office.

NON-COMPETITION INDEMNITY

The Deputy Chief Executive Officers are not entitled to any non-competition indemnity.

CHANGE TO THE REMUNERATION OF EDWARD BOUYGUES

Edward Bouygues currently receives remuneration for (i) holding office as a Deputy Chief Executive Officer of Bouygues and (ii) his salaried position at Bouygues Telecom.

If his contract of employment with Bouygues Telecom is terminated, the components of his annual variable and long-term remuneration (criteria, objectives, cap, etc.) will be aligned on those of Pascal Grangé (except for the number of performance shares awarded, which will be capped at 40,000), and his fixed remuneration will be automatically raised to €600,000.

ADJUSTMENTS TO THE REMUNERATION POLICY APPLICABLE TO PASCAL GRANGÉ IN THE EVENT THAT EQUANS IS ACQUIRED

Pascal Grangé could benefit from an award of performance shares on the same terms as those described above for the Chief Executive Officer.

2. REMUNERATION OF CORPORATE OFFICERS IN 2021

The Board of Directors has consistently applied the successive changes to the Afep-Medef Corporate Governance Code concerning executive remuneration, and the application guidance issued by the High Committee for Corporate Governance.

With effect from 17 February 2021, Martin Bouygues was confirmed in office as Chairman of the Board of Directors; Olivier Roussat was appointed Chief Executive Officer, assisted by two new Deputy Chief Executive Officers: Edward Bouygues and Pascal Grangé.

The principles and criteria for 2021 annual and multi-year variable remuneration were determined by the Board of Directors on 17 February 2021 and approved by the Annual General Meeting of 22 April 2021 (fifth resolution). The Board meeting of 23 February 2022 evaluated the 2021 performance of the Executive Officers.

2.1. Remuneration of Martin Bouygues for the 2021 financial year

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/(loss) 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	
€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) See under “Chief Executive Officer” below for non-financial criteria and the attainment levels achieved.

FIXED REMUNERATION

For the 2021 financial year, Martin Bouygues received gross annual fixed remuneration of €547,589, calculated on a pro rata temporis basis as follows:

- €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

The criteria for variable remuneration, and their relative weights and attainment levels, are shown in the summary table 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.

The company did not seek any clawback of variable remuneration.

LONG-TERM REMUNERATION

The Annual General Meeting of 22 April 2021 approved, as part of the 2021 remuneration policy, the principle of awarding long-term remuneration in the form of contingent awards of shares to executive officers, to strengthen the alignment between their interests and those of the shareholders.

Martin Bouygues was not awarded any long-term remuneration given his personal circumstances, which already guarantee that his interests are aligned with those of the shareholders.

OTHER COMPONENTS OF REMUNERATION

Social protection

Martin Bouygues benefited under the collective death, disability and health cover policies applied within Bouygues SA.

Supplementary pension scheme

Contingent-rights pension scheme governed by Article L. 137-11 of the Social Security Code (rights for periods of service prior to 1 January 2020)

Martin Bouygues was eligible for this pension scheme.

In accordance with Law No. 2019-486 of 22 May 2019 (the Pacte law) and Order No. 2019-697 of 3 July 2019, this scheme was closed to new members from 4 July 2019 onwards, and the rights of existing members were frozen as of 31 December 2019.

Due to the closure of the scheme and the freezing of scheme members' rights, the Chairman of the Board of Directors has been unable to accumulate any further rights under this pension scheme since 1 January 2020.

Vested-rights pension scheme governed by Article L. 137-11-2 of the Social Security Code

In accordance with the remuneration policy and pursuant to Article 5 of Order No. 2019-697 of 3 July 2019, Bouygues transferred the contingent rights under the 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 below in the section on the remuneration policy for the Chief Executive Officer; this means that the pension rights accumulated under the old scheme will, as a result of the transfer, no longer be contingent on the beneficiary still being with the Bouygues group when he takes retirement.

Vesting of rights under this scheme is subject to a performance condition.

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).

OTHER FORMS OF REMUNERATION

Martin Bouygues received benefits in kind consisting of the use of a company car and the assignment of a part-time personal assistant and a chauffeur/security guard for his personal needs.

Those benefits amounted to €23,886 based on the valuation method used.

REMUNERATION FOR SERVING AS A DIRECTOR

Martin Bouygues received annual remuneration of €70,000 for serving as a director.

2.3. Remuneration of Olivier Roussat for the 2021 financial year

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 ^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. €2,432,047
	Long-term variable remuneration	Objective (in number of shares)		2019-2021 outcome (in 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 vs 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 ^c	
€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 Board's assessment of the attainment levels achieved.

(c) Term of office ended on 16 February 2021.

FIXED REMUNERATION

For the 2021 financial year, Olivier Roussat received gross annual fixed remuneration of €1,466,856, calculated as follows:

- €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

The criteria for variable remuneration, and their relative weights and attainment levels, are shown in the summary table above.

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

- compliance, measured at 10% of fixed remuneration, for which three objectives were set: (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.

Olivier Roussat is therefore eligible for gross annual variable remuneration of €2,432,047, calculated on a pro rata temporis basis, in respect of 2021.

The company did not seek any clawback of variable remuneration.

LONG-TERM REMUNERATION

The Annual General Meeting of 22 April 2021 approved, as part of the 2021 remuneration policy, the principle of awarding long-term remuneration in the form of awards of shares free of charge to Executive Officers, to strengthen the alignment between their interests and those of the shareholders.

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 continuing employment and performance conditions measured over three years, and valued at a total of €1,020,608 on the date of the award.

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 next General Meeting.

OTHER COMPONENTS OF REMUNERATION

Social protection

Olivier Roussat benefited under the collective death, disability and health cover policies applied within Bouygues SA.

Contributions paid under those policies amounted to €4,582.56 in respect of the 2021 financial year.

Supplementary pension scheme

Contingent-rights pension scheme governed by Article L. 137-11 of the Social Security Code (rights for periods of service prior to 1 January 2020)

Olivier Roussat was eligible for this pension scheme.

Due to the closure of the scheme and the freezing of scheme members' rights, Olivier Roussat cannot accumulate any further rights under this pension scheme from 1 January 2020 onwards.

Vested-rights pension scheme governed by Article L. 137-11-2 of the Social Security Code

Olivier Roussat is eligible for this scheme, the characteristics of which – in particular, the performance conditions – are described above (see section 1.2 – Supplementary pension scheme).

The performance conditions for the 2021 financial year were met. Olivier Roussat therefore acquired pension rights equivalent to 0.92% of his reference remuneration.

The estimated amount of his annuity under the scheme as at 31 December 2021 is €27,037.

Pension rights accumulated under this scheme may not exceed the cap set by the Board of Directors at eight times the annual Social Security ceiling (giving a cap of €329,088 in 2021).

Retirement benefit scheme in the form of performance shares

At present, Olivier Roussat is entitled to benefits under this scheme, since the vested rights he has accumulated to date have reached the cap of eight times the annual social security 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.

OTHER FORMS OF REMUNERATION

Olivier Roussat received benefits consisting of the use of a company car with chauffeur/security guard for business purposes, loss of earnings insurance, and a set number of hours of advice from a financial/wealth management consultant.

Those benefits amounted to €26,209 based on the valuation method used.

REMUNERATION FOR SERVING AS A DIRECTOR

Olivier Roussat received annual remuneration of €60,429 for serving as a director with Group subsidiaries.

2.3. Remuneration of Pascal Grangé for the 2021 financial year

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% Reference remuneration for the 2021 financial year		€170,735	

(a) The fixed and annual variable remuneration of Pascal Grangé was apportioned on a pro rata temporis basis, given that he was appointed as a Deputy Chief Executive Officer with effect from 17 February 2021.

(b) See above for non-financial criteria, and the Board's assessment of the attainment levels achieved.

FIXED REMUNERATION

For the 2021 financial year, Pascal Grangé received gross annual fixed remuneration of €791,060, calculated on a pro rata temporis basis, for serving as Deputy Chief Executive Officer with effect from 17 February 2021.

ANNUAL VARIABLE REMUNERATION

The criteria for variable remuneration, and their relative weights and attainment levels, are shown in the summary table above.

Following an assessment of those criteria, the Board meeting of 23 February 2022 determined that the level of attainment of non-financial criteria was 35.6% of fixed remuneration (see above for a reminder of the criteria).

Pascal Grangé is eligible for gross annual variable remuneration for 2021 of €1,311,577, calculated on a pro rata temporis basis.

The company did not seek any clawback of variable remuneration.

LONG-TERM REMUNERATION

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, and valued at a total of €510,304 on the date of the award.

OTHER COMPONENTS OF REMUNERATION

Social protection

Pascal Grangé benefited under the collective death, disability and health cover policies applied within Bouygues SA.

Contributions paid under those policies amounted to €3,955.72 in respect of the 2021 financial year.

Supplementary pension scheme

Vested-rights pension scheme governed by Article L. 137-11-2 of the Social Security Code

Pascal Grangé is eligible for this scheme, the characteristics of which – in particular, the performance conditions – are described above (see section 1.2 – Supplementary pension scheme).

The performance conditions for the 2021 financial year were met. Pascal Grangé therefore acquired pension rights equivalent to 0.92% of his reference remuneration.

The estimated amount of his annuity under the scheme as at 31 December 2021 is €12,733.

Retirement benefit scheme in the form of performance shares

Pascal Grangé is not eligible for this scheme because the vested rights he has accumulated to date have not yet reached the required ceiling.

OTHER FORMS OF REMUNERATION

Pascal Grangé received benefits consisting of a company car with chauffeur/ security guard for business purposes, and a set number of hours of advice from a financial/wealth management consultant.

Those benefits amounted to €6,758 based on the valuation method used.

REMUNERATION FOR SERVING AS A DIRECTOR

Pascal Grangé received annual remuneration of €170,735 for serving as a director with Group subsidiaries.

2.3. Remuneration of Edward Bouygues for the 2021 financial year

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 ^c	
€701	€1,977.85	0.92% Reference remuneration for the 2021 financial year	€60,500	€404,000	

(a) The fixed and annual variable remuneration of Edward Bouygues was apportioned on a pro rata temporis basis, given that he was appointed as a Deputy Chief Executive Officer with effect from 17 February 2021.

(b) See above for non-financial criteria, and the Board's assessment of the attainment levels achieved.

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

FIXED REMUNERATION

For the 2021 financial year, Edward Bouygues received gross annual fixed remuneration of €343,939 calculated on a pro rata temporis basis, for serving as Deputy Chief Executive Officer with effect from 17 February 2021.

ANNUAL VARIABLE REMUNERATION

The criteria for variable remuneration, and their relative weights and attainment levels, are shown in the summary table above.

Following an assessment of those criteria, the Board meeting of 23 February 2022 determined that the level of attainment of non-financial criteria was 35.6% of fixed remuneration (see above for a reminder of the criteria).

Edward Bouygues is eligible for gross annual variable remuneration for 2021 of €467,070, calculated on a pro rata temporis basis.

The company did not seek any clawback of variable remuneration.

LONG-TERM REMUNERATION

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, and valued at a total of €255,152 on the date of the award.

OTHER COMPONENTS OF REMUNERATION

Social protection

Edward Bouygues benefited under the collective death, disability and health cover policies applied within Bouygues SA.

Contributions paid under those policies amounted to €1,977.85 in respect of the 2021 financial year.

Supplementary pension scheme

Vested-rights pension scheme governed by Article L. 137-11-2 of the Social Security Code

Edward Bouygues is eligible for this scheme, the characteristics of which – in particular, the performance conditions – are described above (see section 1.2 – Supplementary pension scheme).

The performance conditions for the 2021 financial year were met. Edward Bouygues therefore acquired pension rights equivalent to 0.92% of his reference remuneration.

The estimated amount of his annuity under the scheme as at 31 December 2021 is €5,158.

Retirement benefit scheme in the form of performance shares

Edward Bouygues is not eligible for this scheme because the vested rights he has accumulated to date have not yet reached the required ceiling.

OTHER FORMS OF REMUNERATION

Edward Bouygues received a benefit in kind in respect of death and disability cover, valued at €701.

REMUNERATION FOR SERVING AS A DIRECTOR

Edward Bouygues received annual remuneration of €60,500 for serving as a director with Group subsidiaries.

REMUNERATION PAID BY ENTITIES INCLUDED IN THE SCOPE OF CONSOLIDATION

As mentioned above, Edward Bouygues received remuneration for serving as a director of companies within the Group.

Edward Bouygues also received annual remuneration of €404,000 for his salaried position within Bouygues Telecom.