

- **Colas Board of Directors has been informed of Bouygues' intention to file a public tender offer over Colas shares including a mandatory delisting. The Colas Board of Directors welcomed this intention**
- **Changes to the governance of Colas**

Public tender offer over Colas shares including a mandatory delisting

The Board of Directors of Colas (the « **Company** ») has taken note of Bouygues' intention to file a public tender offer followed by a squeeze-out for the Company shares it does not hold at a price of 175 euros per share (together the « **Offer** »). During its meeting held on September 17, 2023, the Company's Board of Directors welcomed Bouygues' intention.

In accordance with the general regulations of the French Financial Markets Authority (the « **AMF** ») and with best practice in corporate governance, the Board of Directors formed an *ad hoc* committee with a majority of independent directors. The *ad hoc* committee is composed of Colette Lewiner (independent director and Chairman), Catherine Ronge (independent director) and Didier Casas.

The financial firm Ledouble, represented by Olivier Cretté and Stéphanie Guillaumin, has been appointed by the Board of Directors, on the recommendation of the *ad hoc* committee, as independent expert in charge of providing a view as to the fairness (*attestation d'équité*) of the terms of the contemplated Offer in accordance with articles 261-1 I-1°, 261-1 I-4° and 261-1 II of the AMF's general regulations.

In accordance with current stock market regulations, Ledouble, as independent expert, will submit its final report on the terms and conditions of the Offer, as independent expert, at the end of a minimum period of fifteen trading days from the filing of the Offer.

The Board of Directors will meet in due course, after reviewing the independent expert's report and the recommendation of the *ad hoc* committee, to issue a reasoned opinion on the contemplated Offer. This reasoned opinion and the independent expert's report will be registered as part of the draft offer document in response, which will be filed with the AMF and will be the subject of a press release by the Company.

At Colas' request, trading in Colas shares will be suspended today and will resume on September 19, 2023.

Changes to the governance of Colas

In addition, as part of the delisting of Colas, the Board of Directors, on the recommendation of the Selection and Remuneration Committee, has decided to introduce a separation of the functions of Chairman of the Board of Directors, on the one hand, and Chief Executive Officer, on the other hand, to allow the latter to focus on the Company's operations.

Frédéric Gardès has informed the Board of Directors that the consequences for him of the contemplated delisting of Colas and of the change in the terms and conditions of the executive management did not meet his personal expectations. Under these circumstances, he has tendered his resignation from his position as Chairman and Chief Executive Officer and from his mandate as Director. The Board of Directors acknowledged his resignation.

The Board of Directors would like to thank Frédéric Gardès for the very important transformation work he has led within the Colas group; it salutes his career within the Group and his action at the head of Colas since his appointment as Chief Executive Officer in 2019.

As part of the new governance structure of Colas, the Board of Directors, on the recommendation of the Selection and Remuneration Committee, has proceeded with the appointment, with immediate effect, of:

- Pascal Grangé as non-executive Chairman of the Board of Directors; and
- Pierre Vanstoflegatte as Chief Executive Officer.

Following the appointment of Pascal Grangé as non-executive Chairman of the Board of Directors, Marie-Luce Godinot becomes Bouygues' permanent representative to the Board of Directors and will chair the Audit Committee.

Commenting on the contemplated delisting of Colas and the new governance structure, Bouygues' Group Chief Executive Officer, Olivier Roussat, declared: *“Colas is a company recognized worldwide as a benchmark in its businesses, and it will remain so. The plan to delist Colas demonstrates our intention to simplify operating and reporting processes. The separation of the functions of Chairman, on the one hand, and Chief Executive Officer, on the other hand, is also an opportunity to appoint a Chief Executive Officer and a non-executive Chairman who are highly complementary: Pierre Vanstoflegatte is a high-level operational executive and a recognized expert in the agency business. He will focus on Colas' operational efficiency and development. Pascal Grangé will bring to Colas his in-depth knowledge of the Bouygues Group's businesses.”*

Commenting on the departure of Frédéric Gardès at the meeting of the Board of Directors, Olivier Roussat stated: *“I would like to thank Frédéric Gardès for the work he has done to transform the company. Together with the management team, he has succeeded in uniting all his employees to achieve new milestones, particularly in terms of internationalization and CSR. He can be proud of what he has achieved over the past 12 years at Colas, and more broadly during his career with the Bouygues Group since 1994.”*

Commenting on the arrival of Pierre Vanstoflegatte, he added: *“I would like to welcome Pierre Vanstoflegatte to Colas. Pierre is an accomplished professional whom we know well at Bouygues, with a rich career and strong human values. He has everything it takes to succeed. I wish him all the best in his new mission.”*

Biographies

Pierre Vanstoflegatte, 55, is a graduate of Ecole Polytechnique and Ecole des Mines de Paris; he held the positions of Chief Operating Officer, then Chairman of Bouygues Energies et Services from 2019 until his combination with Equans earlier this year.

Pierre Vanstoflegatte has significantly improved Bouygues Energies et Services' performance in recent years, thanks to his extensive experience in the agency business, acquired both in France and internationally within Spie and Schindler. In 2022, he led, in an exemplary performance, the detachment project of Bouygues Energies et Services and its combination with Equans, a company acquired by Bouygues in October 2022. As Chief Executive Officer of Colas, his mission will be to pursue the Company's development and improve cross-functionality with other Bouygues Group businesses, in particular Bouygues Construction and Equans.

Pascal Grangé joined the Bouygues Group in 1986. After a rich experience in the Bouygues Group, he was appointed Deputy Chief Executive Officer, Chief Financial Officer of Bouygues in October 2019. He has been Chief Operating Officer of Bouygues since February 2021. He has been a member of the Colas' Board of Directors since February 18, 2020.

Marie-Luce Godinot, is a graduate of École Polytechnique and École Nationale Supérieure des Télécommunications. She joined Bouygues Construction in 2001. After several years within the Bouygues Group, she was appointed Deputy Chief Executive Officer in charge of Digital Transformation, Innovation and Sustainable Development at Bouygues Construction, before becoming Deputy Chief Executive Officer of the Bouygues Group in charge of Innovation, Sustainable Development and Information Systems.

Important Information

This information has been qualified by Colas SA, prior to its release, as inside information within the meaning of the regulations in force (Article 7.1 of Regulation EU596/2014). Person responsible for notification: Emmanuel Rollin, Group General Counsel, Chief Compliance Officer and Company Secretary

This press release does not constitute an offer to purchase or a solicitation of such an offer in any country, including France. Under French law, the offer can only be made in accordance with the offer documentation, which must contain the full terms and conditions of the offer. The offer documentation must be submitted to the AMF for review, and the offer may not be opened until the AMF has issued a compliance decision. Any decision relating to the offer must be based exclusively on the information contained in the offer documentation.

This press release has been prepared for information purposes only. The distribution of this press release, the offer and its acceptance may be subject to specific regulations or restrictions in certain countries. The offer will not be addressed to persons subject to such restrictions, either directly or indirectly, and will not be accepted from any country where the offer would be subject


to such restrictions. Accordingly, persons into whose possession this press release comes are required to inform themselves about and to observe any local restrictions that may apply. The Company declines all responsibility for any breach of these restrictions by any person whatsoever.


 **Colas (www.colas.com)**

Colas, a subsidiary of the Bouygues Group, has one mission: to imagine, build and maintain sustainable transport infrastructure. Backed by a network of 900 construction business units and 3,000 material production units in more than 50 countries on five continents, the Group's 58,000 employees act locally to connect communities and foster exchanges for today and tomorrow. Colas' ambition is to be the world leader in innovative, sustainable mobility solutions.

In 2022, consolidated revenue at Colas totaled €15.5 billion (60% outside of France).

FOR FURTHER INFORMATION:

 **Delphine LOMBARD** Tel. +33 1 47 61 76 17
delphine.lombard@colas.com

 **Fabienne BOULOC** Tel. +33 6 67 06 90 21
fabienne.bouloc@colas.com

 **Jean-Paul JORRO** Tel. +33 1 47 61 74 23

 **Hélène NIYONZIMA** Tel. +33 1 47 61 75 20
contact-investors@colas.fr