

# CORPORATE GOVERNANCE 2

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## PREAMBLE

This chapter constitutes the report on corporate governance prepared in accordance with the last paragraph of Article L. 225-37 of the Commercial Code. It includes information specified in Articles L. 22-10-8 to L. 22-10-11 as well as Article L. 225-37-4 of the Commercial Code.

This report has been drawn up by the General Counsel of Bouygues in close cooperation with the Group's senior management, taking into consideration the regulations in force, the recommendations of the AMF, the Afep-Medef Corporate Governance Code, the report of the High Committee for Corporate Governance, and best practices adopted by other listed companies.

This report was approved by the Board of Directors on 23 February 2022, after receiving a favourable opinion from the Selection and Remuneration Committee on 15 February 2022.

### Corporate governance code

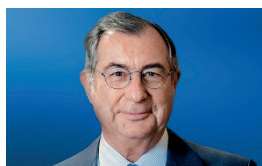
Bouygues refers to the Corporate Governance Code for listed companies (hereafter the Afep-Medef Code). Pursuant to Article L. 22-10-10, paragraph 4 of the Commercial Code, the Company considers that it complies with all the recommendations of the Afep-Medef Code.

The Afep-Medef Code, which was updated in January 2020, is available on the Medef website at [www.medef.com](http://www.medef.com) and on the Afep website at [www.afep.com](http://www.afep.com). It is also included as an appendix to the Rules of Procedure of the Board of Directors available on the [www.bouygues.com](http://www.bouygues.com) website.

Derogation from Afep-Medef Code	Explanation
Not applicable.	

The Board of Directors at 31 December 2021

DIRECTORS FROM THE SCDM GROUP <sup>a</sup>



**MARTIN BOUYGUES**  
Chairman of the Board of Directors <sup>b</sup>



**OLIVIER BOUYGUES**  
Director



**EDWARD BOUYGUES**  
Standing representative of SCDM



**CYRIL BOUYGUES**  
Standing representative of SCDM Participations

INDEPENDENT DIRECTORS <sup>c</sup>



**PASCALINE DE DREUZY** <sup>d</sup>  
Company director



**CLARA GAYMARD**  
Co-founder of Raise



**COLETTE LEWINER**  
Advisor to the Chairman of Capgemini



**BENOÎT MAES**  
Director



**ROSE-MARIE VAN LERBERGHE**  
Vice-Chairwoman of Klépierre

DIRECTORS REPRESENTING EMPLOYEES AND EMPLOYEE SHAREHOLDERS



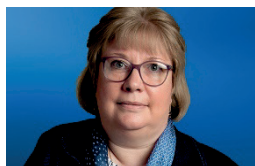
**BERNARD ALLAIN**  
Director representing employees



**BÉATRICE BESOMBES**  
Director representing employees



**RAPHAËLLE DEFLESSELLE**  
Director representing employee shareholders



**MICHÈLE VILAIN**  
Director representing employee shareholders

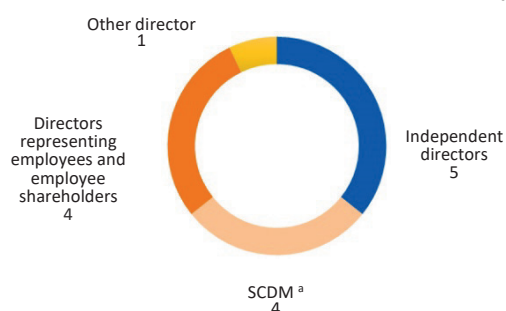


**ALEXANDRE DE ROTHSCHILD**  
Executive Chairman of Rothschild & Co Gestion

EXTERNAL NON-INDEPENDENT DIRECTOR

KEY FIGURES FOR THE BOARD

at 31 December 2021



**50%**  
Independent directors <sup>e</sup>

**40%**  
Women directors <sup>e</sup>

**73%**  
Women on committees

**58.5**  
Average age of directors

**10**  
Number of Board meetings

**96.5%**  
Attendance rate at Board meetings

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

(b) 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.

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

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

(e) Excluding directors representing employees and employee shareholders.

## 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 MINAULT**<sup>a</sup>  
Chairman and CEO  
of Bouygues Construction



**BERNARD MOUNIER**<sup>b</sup>  
Chairman  
of Bouygues Immobilier



**FRÉDÉRIC GARDÈS**  
Chairman and CEO  
of Colas



**GILLES PÉLISSON**  
Chairman and CEO  
of TF1



**BENOÎT TORLOTING**<sup>c</sup>  
CEO  
of Bouygues Telecom



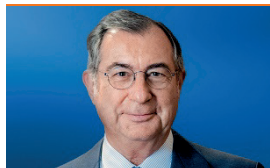
(a) On 24 August 2021, Pascal Minault took over as Chairman and Chief Executive Officer of Bouygues Construction, replacing Philippe Bonnavé who retired.

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

(c) 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.

## 2.1 INFORMATION ON CORPORATE OFFICERS AT 31 DECEMBER 2021

### Chairman of the Board of Directors



#### MARTIN BOUYGUES

##### Expertise/experience

**Martin Bouygues** joined the Bouygues group in 1974 as a works supervisor. In 1978, he established Maison Bouygues, specialising in the sale of catalogue homes. In 1987, Martin Bouygues was appointed Vice-Chairman of the Bouygues Board of Directors, on which he has served since 1982. In September 1989, Martin Bouygues took over from Francis Bouygues as Chairman and CEO of Bouygues. At Martin Bouygues' instigation, the Group pursued its development in construction as well as in media (TF1) and launched Bouygues Telecom in 1996. In 2006, Bouygues acquired a stake in Alstom. On 17 February 2021, Martin Bouygues was appointed Chairman of the Bouygues Board of Directors.

##### Principal position outside Bouygues SA

Chairman of SCDM.

##### Other positions and functions in the Group

**In France:** Member of the Board of Directors of the Francis Bouygues Foundation.

##### Other positions and functions outside the Group

**In France:** Member of the supervisory board of Domaine Henri Rebourseau.

##### Former positions and functions during the last five years

**2021** – Chief Executive Officer of Bouygues <sup>a</sup>.

**2020** – Director of TF1 <sup>a</sup>.

**2019** – Member of the Board of Directors of the Skolkovo Foundation (Russia).

**2018** – Standing representative of SCDM, Chairman of Actiby.

##### Date of birth:

3 May 1952

**Nationality:** French

**Professional address:**

32 avenue Hoche

75008 Paris

**First appointment to Board:**

21 January 1982

**Expiry of term of office:** 2024

**Shares held:** 369,297

(92,600,000 via SCDM and

SCDM Participations)

**Attendance rate at**

**Board meetings:**

**100%**

(a) Listed company.

## Chief Executive Officer



### OLIVIER ROUSSAT

#### Expertise/experience

**Olivier Roussat** is a graduate of INSA – Lyon. He began his career in 1988 at IBM, where he held a number of positions in data network services, service delivery and pre-sales. He joined Bouygues Telecom in 1995 to set up the network management centre and network processes. He then became head of network operations, and telecoms and IT service delivery. In May 2003, he was appointed network manager and became a member of the Executive Committee of Bouygues Telecom. In January 2007, Olivier Roussat took charge of the performance and technology unit which groups Bouygues Telecom's cross-disciplinary technical and IT departments, including networks, information systems, process engineering, purchasing, corporate services and property development. Olivier Roussat became Deputy Chief Executive Officer of Bouygues Telecom in February 2007 and was appointed Chief Executive Officer in November 2007. He was then Chairman and Chief Executive Officer of Bouygues Telecom from May 2013 to November 2018, before becoming Chairman of the Board of Directors of Bouygues Telecom until February 2021. He was Chairman of the Board of Directors of Colas from October 2019 until February 2021. On 30 August 2016, Olivier Roussat was appointed Deputy CEO of Bouygues and on 17 February 2021, he was appointed Chief Executive Officer of Bouygues.

#### Other positions and functions in the Group

**In France:** Director of Bouygues Construction, Colas <sup>a</sup> TF1 <sup>a</sup> and Bouygues Telecom; member of the Board of Bouygues Immobilier.

#### Former positions and functions during the last five years

**2021** – Deputy CEO of Bouygues <sup>a</sup> Chairman of the Boards of Directors of Colas <sup>a</sup> and Bouygues Telecom.

**2018** – CEO of Bouygues Telecom.

**Date of birth:**

13 October 1964

**Nationality:** French

**Professional address:**

32 avenue Hoche

75008 Paris

(a) Listed company.

## Deputy CEO



**Date of birth:**

22 February 1961

**Nationality:** French

**Professional address:**

32 avenue Hoche

75008 Paris

### PASCAL GRANGÉ

**Expertise/experience**

**Pascal Grangé** has a master's in management, a master's in law and a DESS postgraduate diploma in finance. He joined the Bouygues group in 1986 as finance manager of Dragages et Travaux Publics. In 1987, he moved on to the Bouygues group's International Finance Department, then joined Screg as Chief Financial Officer in 1995 before serving as Chief Financial Officer of Stereau and Saur France. He became Chief Financial Officer of the Saur group in 2000. He was appointed Chief Financial Officer of Bouygues Construction in 2003, before being promoted to Deputy CEO in 2008. In March 2015, he was appointed Deputy CEO with responsibility for Strategy and Finance, Information Systems, Concessions and Strategic Reflection on Property Development at Bouygues Construction. On 1 October 2019, he was appointed Senior Vice-President and Chief Financial Officer of the Bouygues group. On 17 February 2021, he was appointed Deputy CEO of Bouygues and continues to serve as Chief Financial Officer for Bouygues.

**Principal position outside Bouygues SA**

Standing representative of Bouygues on the Board of Directors of Alstom <sup>a</sup>.

**Other positions and functions in the Group**

**In France:** Standing representative of Bouygues on the Boards of Directors of Bouygues Construction, Colas <sup>a</sup>, TF1 <sup>a</sup> and Bouygues Telecom; standing representative of Bouygues on the Board of Bouygues Immobilier.

**Outside France:** Chairman of Uniservice (Switzerland); director of Bouygues Europe (Belgium).

**Former positions and functions during the last five years**

**2021** – Chairman of the Board of Directors of Bouygues Europe (Belgium).

**2020** – Director of Bouygues Construction.

**2019** – Deputy CEO of Bouygues Construction.

(a) Listed company.

Deputy CEO  
Standing representative of SCDM



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**EDWARD BOUYGUES**

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**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.

**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.

**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%

## Directors



**Date of birth:**

3 August 1957

**Nationality:** French

**Professional address:**

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

**First appointment to Board:**

4 June 2020

**Expiry of term of office:** 2022

**Attendance rate at**

**Board meetings:**

100%

**Attendance rate at**

**Selection and Remuneration**

**Committee meetings:**

100%

### BERNARD ALLAIN

Director representing employees

Member of the Selection and Remuneration Committee

**Expertise/experience**

**Bernard Allain** holds diplomas in civil engineering, economics and information technology. He joined Bouygues Telecom in 1999, where he held various managerial positions within the information systems division up to 2005. In 2006, he was appointed head of technical projects within the operations division at Bouygues Telecom Entreprises. Since 2016, he has been Director of Information Systems Projects within the architecture governance projects division at Bouygues Telecom. Bernard Allain has also been involved in employee representative bodies for a number of years.

**Principal position outside Bouygues SA**

Director of Information Systems Projects at Bouygues Telecom.



**Date of birth:**

23 July 1966

**Nationality:** French

**Professional address:**

1 avenue Eugène-Freyssinet  
78280 Guyancourt

**First appointment to Board:**

4 June 2020

**Expiry of term of office:** 2022

**Attendance rate at**

**Board meetings:**

90%

### BÉATRICE BESOMBES

Director representing employees

**Expertise/experience**

**Béatrice Besombes** joined the Bouygues group in 1991 as manager of the audiovisual department at Siemephone (a Bouygues Energies & Services subsidiary). Between 1993 and 2000, she was financial controller in the public works equipment department at Bouygues Travaux Publics. She then held various managerial positions within the finance departments of Bouygues Bâtiment Ile-de-France between 2000 and 2010. In 2010, she was appointed Deputy Director Financial Control, charged with reporting for Bouygues Bâtiment Ile-de-France. Since September 2016, she has been Deputy Director Financial Control, charged with reporting for the Bouygues Construction group.

**Principal position outside Bouygues SA**

Deputy Director Financial Control at Bouygues Construction.



## 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 <sup>a</sup>, 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 <sup>b</sup>. 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 <sup>c</sup>, TF1 <sup>c</sup> 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 <sup>c</sup>; 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:** 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.



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## RAPHAËLLE DEFLESSELLE

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

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### 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%

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## PASCALINE DE DREUZY

Independent director (since 22 April 2021)  
Member of the Selection and Remuneration Committee (since 22 April 2021)  
Member of the Audit Committee (since 22 April 2021)

### Expertise/experience

**Pascaline de Dreuzy** holds an EMBA from HEC and a company director diploma from Sciences Po-IFA, and has completed the financial analysis and corporate valuation modules of the Corporate Finance Certificate at ICCF-HEC. She has worked in many different spheres, each of which tackles core human issues. By transposing her experience between sectors, she has created synergies between apparently unconnected fields. She was the Chair and founder of P2D Technology, a company that combines human and digital in preventive medicine for certain illnesses and the remote monitoring of vulnerable patients. She has built bridges between industry and healthcare by identifying new technologies and promoting the use of artificial intelligence. She is an investor in connected health care start-ups. From 2011 to 2013 she was a doctor-manager at strategy consulting firms (ANAP, Arthur Hunt). She was involved in the corporate world from an early age as a director of one of the family holding companies that controls the PSA group. She is extremely committed to corporate governance: at the end of her term of office on the Board of Institut Français des Administrateurs (French Institute of Directors) she joined the institute's expert groups on ESG, Integrated Reporting, Risk Appetite, Family Company Governance and the Role of Boards in Climate Issues; she also heads up one of the Institute's training modules.

A doctor at Hôpitaux de Paris, Pascaline de Dreuzy has been overseeing innovative and pioneering cross-functional projects at the Necker-Enfants Malades hospital group for more than 25 years. She has taken part in crisis management seminars with SAMU de Paris (first responders), PGHM de Chamonix (mountain rescue) and GIGN (the French police elite tactical unit). She is a Knight of the Légion d'Honneur.

### Principal position outside Bouygues SA

Company director.

### Other positions and functions outside the Group

**In France:** Director, member of the Investments and Shareholding Committee of Peugeot Invest; director, member of the Audit Committee of the Sèche Environnement group <sup>a</sup>; member of the Expert Committee of the Innovation Investment Fund (life sciences, digital and ecotechnologies) at BPI France; director of the Fondation Hugot of the Collège de France, and of Fondation Mallet; member of Cercle Charles Gide – Protestants pour une économie responsable.

### Former positions and functions during the last five years

**2021** – Director of TF1 <sup>a</sup>.  
**2019** – Director of Samu Social International.  
**2018** – Director of Navya <sup>a</sup>.  
**2017** – Director of Diaconesses-Croix Saint-Simon Hospital group.

#### Date of birth:

5 September 1958

**Nationality:** French

#### Professional address:

32 avenue Hoche  
75008 Paris

#### First appointment to Board:

22 April 2021

#### Expiry of term of office: 2024

Shares held: 750

#### Attendance rate at

Board meetings:

100%

#### Attendance rate at

Selection and Remuneration  
Committee meetings:

100%

#### Attendance rate at

Audit Committee meetings:

100%

(a) Listed company.



## 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 <sup>a</sup>, LVMH <sup>a</sup>, Veolia Environnement <sup>a</sup> 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:** 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.



## COLETTE LEWINER

Independent director  
Member of the Selection and Remuneration Committee

### Expertise/experience

**Colette Lewiner** is a graduate of École Normale Supérieure and holds the prestigious rank of “agrégée” teacher in physics, as well as a PhD in science. She began her career in research and teaching at Université de Paris VII. She joined EDF in 1979, where she worked in the Research and Development department. In 1987, she was appointed head of the fuel procurement department at EDF. In 1989, she created the development and commercial strategy division and was the first woman to be appointed Senior Vice President at EDF. In 1992, she was appointed Chairwoman and CEO of SGN-Réseau Eurisys, Cogema’s engineering subsidiary. In 1998, she joined Capgemini, where she headed the Global Energy, Utilities and Chemicals sector, before becoming Advisor to the Chairman on matters regarding energy and utilities. Between 2010 and 2015, she was non-executive Chairwoman of TDF. From 2008 to 2012, she was a member of the European Union Advisory Group on Energy. Between 2013 and 2017, she was a member of the Conseil Stratégique de la Recherche (CSR), a committee charged with advising the French government on research and innovation strategy.

### Principal position outside Bouygues SA

Advisor to the Chairman of Capgemini <sup>a</sup> on matters regarding energy and utilities <sup>b</sup>.

### Other positions and functions in the Group

**In France:** Director of Colas <sup>a</sup>.

### Other positions and functions outside the Group

**In France:** Independent director of CGG <sup>a</sup>, EDF <sup>a</sup> and Getlink <sup>a</sup>.

### Former positions and functions during the last five years

**2020** – Director of Nexans <sup>a</sup>.

**2018** – Director of Ingenico <sup>a</sup>.

#### Date of birth:

19 September 1945

**Nationality:** French

#### Professional address:

32 avenue Hoche  
75008 Paris

#### First appointment to Board:

29 April 2010

#### Expiry of term of office:

2022

**Shares held:** 12,685

**Attendance rate at**

**Board meetings:**

100%

**Attendance rate at**

**Selection and**

**Remuneration Committee**

**meetings:**

100%

(a) Listed company.

(b) Water, electricity and other public services.



## BENOÎT MAES

Independent director  
Chairman of the Audit Committee  
Member of the Selection and Remuneration Committee

### Expertise/experience

**Benoît Maes** is a graduate of École Nationale Supérieure des Mines de Paris and an engineer of the Corps des Mines. He started his career in 1982 at the French Industry Ministry, as head of industrial development for the French Department of Industry for the Central France region. He was assistant to the Secretary General before becoming Secretary General of the Observatoire de l'Énergie from 1985 to 1988, then technical adviser to the office of the Minister for Industry and Regional Development from 1988 to 1991. In 1991, he joined the Gan-Groupama group, where he held several operational and financial posts, notably within the group general audit and actuarial division at Groupama, as well as senior management positions at Gan Assurances and Groupama Gan Vie. From 2011 to 2017, he was group Chief Financial Officer of Groupama SA.

**Date of birth:**

30 July 1957

**Nationality:** French

**Professional address:**

32 avenue Hoche  
75008 Paris

**First appointment to Board:**

23 April 2020

**Expiry of term of office:** 2023

**Shares held:** 2,000

**Attendance rate at**

**Board meetings:**

100%

**Attendance rate at**

**Audit Committee meetings:**

100%

**Attendance rate at**

**Selection and Remuneration**  
**Committee meetings:**

100%



## ALEXANDRE DE ROTHSCHILD

### Expertise/experience

**Alexandre de Rothschild** is a graduate of École Supérieure du Commerce Extérieur (ESCE). He began his career in 2004 as a financial analyst at Bear Stearns in New York. From 2005 to 2008, he was a manager for the Private Equity department of Argan Capital in London, then Deputy Head of Strategy at Jardine Matheson in Hong Kong. He joined the Rothschild & Co Group<sup>a</sup> in 2008 to set up the Merchant Banking Division. Since 2011, he has been member of the Rothschild & Co Group Executive Committee. In 2013, he was appointed managing partner of Rothschild & Cie Banque (now Rothschild Martin Maurel) and of Rothschild & Cie and is a member of several boards and committees within the Rothschild & Co Group. In 2014, he joined the management board of Rothschild & Co Gestion, on which he became Executive Deputy Chairman in March 2017. He has been Executive Chairman of Rothschild & Co Gestion, managing partner of Rothschild & Co since May 2018.

**Date of birth:** 3 December 1980

**Nationality:** French

**Professional address:**  
23 bis avenue de Messine  
75008 Paris

**First appointment to Board:**  
27 April 2017

**Expiry of term of office:** 2023

**Shares held:** 500

**Attendance rate at**

**Board meetings:**

88%

### Principal position outside Bouygues SA

Executive Chairman of Rothschild & Co Gestion, managing partner of Rothschild & Co.

### Other positions and functions outside the Group

**In France:** Chairman of K Développement SAS, Rothschild Martin Maurel Associés SAS, SCS Holding SAS, Financière Rabelais SAS, Rothschild & Co Commandité SAS, Aida SAS, Cavour SAS, Verdi SAS and Financière de Tournon SAS; director of Rothschild & Co Concordia SAS; managing partner of RCB Partenaires SNC, Société Civile du Haras de Reux SC and SCI 66 Raspail; general managing partner of Rothschild & Cie SCS and Rothschild Martin Maurel SCS; member of the supervisory board of Martin Maurel SA; standing representative of Rothschild & Co Gestion SAS, managing partner of RMM Gestion SNC.

**Outside France:** Chairman of the Board of Directors of Rothschild & Co Continuation Holdings AG (Switzerland); member of the Board of Directors of Rothschild & Co Japan Ltd (Japan).

### Former positions and functions during the last five years

**2019** – Vice-Chairman and director of the Board of Directors of Rothschild & Co Bank AG (Switzerland); member of the board of directors of Rothschild & Co Concordia AG (Switzerland) and Rothschild Holding & Co AG (Switzerland).

**2018** – Deputy Chairman of the management board of Rothschild & Co Gestion SAS; director of Five Arrows (Scotland) and General Partner Ltd (Scotland).

**2017** – Member of the Board of Directors of Treilhard Investissements SA; general partner of Rothschild & Compagnie Gestion SCS.

(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 <sup>a</sup>.

### Other positions and functions outside the Group

**In France:** Director of CNP Assurances <sup>a</sup> 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:** 531

#### Attendance rate at

Board meetings:

90%

#### Attendance rate at

Ethics, CSR and Patronage

Committee meetings:

100%

(a) Listed company.



## 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%

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## SCDM, REPRESENTED BY EDWARD BOUYGUES <sup>a</sup>

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### Other positions and functions in the Group

**In France:** Director of TF1 <sup>b</sup> 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:** 92,500,000

### 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.

(a) See above in this section for the full career résumé of Edward Bouygues.

(b) Listed company.

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## SCDM PARTICIPATIONS, REPRESENTED BY CYRIL BOUYGUES

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### Address:

32 avenue Hoche  
75008 Paris

### First appointment to Board:

21 April 2016

**Expiry of term of office:** 2022

**Shares held:** 100,000



## CYRIL BOUYGUES

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### 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).

### 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%

## 2.2 GOVERNANCE STRUCTURE

### Chairman

The Chairman organises and directs the work of the Board of Directors, and ensures that the company's management bodies function properly. He is elected by the Board from among those of its members who are natural persons.

### Chief Executive Officer

The Chief Executive Officer assumes responsibility for the executive management of the company.

The Board assigns this role either to the Chairman of the Board or to any other natural person, who may or may not be a director.

### Changes to the governance structure of executive management

In 2002, the Board of Directors opted not to separate the offices of Chairman and Chief Executive Officer. The Board consistently renewed that option until May 2020. Martin Bouygues therefore fulfilled a dual role as Chairman of the Board of Directors and Chief Executive Officer.

The Board took the view that combining the offices of Chairman and Chief Executive Officer promoted effective governance, particularly in view of the Bouygues group's organisational structure.

Acting on a proposal from Martin Bouygues and a recommendation from the Selection and Remuneration Committee, the Board meeting of 17 February 2021 decided to separate the offices of Chairman and Chief Executive Officer with immediate effect.

The Board took the view that separating these offices was the most appropriate governance structure for ensuring the management transition between Martin Bouygues, who was confirmed in his role as Chairman of the Board of Directors, and Olivier Roussat, the new Chief Executive Officer. Martin Bouygues wanted to open the way for the next generation of executive officers. Under this structure, the new Chief Executive Officer benefits from the support of the former Chairman and Chief Executive Officer, and both their individual skills and experience can be harnessed. The structure also ensures that any changes in the Group's strategy are made in line with the Group's culture and values.

In addition, acting on a proposal from Olivier Roussat and a recommendation from the Selection and Remuneration Committee, the Board meeting of

17 February 2021 also appointed Edward Bouygues and Pascal Grangé to serve as Deputy Chief Executive Officers for a term of three years, with immediate effect.

With effect from 17 February 2021, Martin Bouygues is thus Chairman of the Board of Directors and Olivier Roussat Chief Executive Officer of Bouygues (the Group's parent company), supported in his executive management role by Edward Bouygues and Pascal Grangé, Deputy Chief Executive Officers.

However, Olivier Roussat does not have executive power over any of the Group's five business segments (Bouygues Construction, Bouygues Immobilier, Colas, TF1 and Bouygues Telecom), which is vested in the executive directors of said business segments. Consequently, Olivier Roussat does not combine operational responsibility for these subsidiaries with his other roles. While Bouygues and its Executive Officers pay close attention to matters that have a major impact on the Group, this does not mean they are substituting themselves for the governance bodies of the Group's business segments.

There is no senior independent director or Vice-Chairman. Relations with shareholders – especially as regards corporate governance – are handled by the Executive Officers, the General Counsel and the Investor Relations department, and comply with market conduct principles and with the principle of equal access to information.

### Remit of the Chairman of the Board of Directors

With effect from 17 February 2021, Martin Bouygues holds solely office as Chairman of the Board of Directors.

When separating the office of Chairman from that of Chief Executive Officer, the Board of Directors decided that – given the Chairman of the Board's in-depth knowledge of the Bouygues group, experience, and expertise – he would be given a specific remit. This remit is clearly laid down by the Board in its Rules of Procedure. It is perfectly aligned with the management transition process. The remit does not allow Martin Bouygues to bind the company with third parties, since the Chief Executive Officer alone holds executive powers and has operational management responsibility for the company.

Under his remit, the Chairman of the Board of Directors may represent the Bouygues group in its dealings with its principal partners and institutions, as well as in high-profile national and international relationships given his name, reputation, experience and the role he has played in the Group's development. The executive management of the company it falls solely within the remit of the Chief Executive Officer, with the assistance of the two Deputy Chief Executive Officers.

In accordance with the articles of association and with the Rules of Procedure of the Board of Directors, the remit of the Chairman of the Board of Directors is as follows:

- he organises and directs the work of the Board of Directors, for which he is accountable to the general meeting of shareholders, whose meetings he chairs;
- he ensures that the company's management bodies function properly, and that the directors are able to fulfil their duties;
- he represents the Group, in particular in its dealings with official bodies, institutions, governmental authorities and stakeholders;

- he represents the Group in its dealings with major customers and partners;
- he is kept informed regularly by the Chief Executive Officer of significant events in the Group's affairs, and may request from the Chief Executive Officer any information that may enlighten the Board and its committees;
- he is involved in dialogue with shareholders;
- he takes part in internal meetings on strategic issues; and
- he may assume any other role that the Board of Directors confers upon him.

### Limitations on the powers of the Chief Executive Officer

With effect from 17 February 2021, Oliver Roussat holds office as Chief Executive Officer.

In accordance with law and the articles of association, the Chief Executive Officer has the broadest possible powers to act on the company's behalf under all circumstances. He exercises those powers within the confines of the corporate purpose and subject to powers expressly granted by law to general meetings of shareholders or to the Board of Directors. He represents the company in its relations with third parties.

A number of practices have for several years contributed to ensuring the proper governance of the company and to limiting the powers of the Chief Executive Officer:

- the Rules of Procedure set forth rules governing the operation of the Board of Directors and the rules of conduct applying to directors, and are published on the corporate website;

- three specialised committees, each of them chaired by an independent director, are tasked with preparing the work of the Board in the following areas: selection and remuneration of senior executives; accounting and audit; and ethics, CSR and patronage;
- a significant proportion of independent directors sit on the Board and on each committee;
- directors representing employees or employee shareholders sit on the Board and on each committee;
- the directors meet annually without executive directors or internal directors being present;
- Compliance Programmes are enforced, including one on conflicts of interest and another on financial information and securities trading;
- regulated agreements are governed by an internal charter, which is published on the company's website.

### Deputy Chief Executive Officers

The articles of association state that on a proposal from the Chief Executive Officer, the Board of Directors may appoint up to five natural persons, who may or may not be directors, as Deputy Chief Executive Officers to assist the Chief Executive Officer.

With effect from 17 February 2021, Olivier Roussat, Chief Executive Officer, is assisted by two Deputy Chief Executive Officers, Edward Bouygues and Pascal Grangé.

## 2.3 BOARD OF DIRECTORS

### 2.3.1 Composition of the Board of Directors

#### 2.3.1.1 Principles governing the composition of the Board

The importance of the role played by the Board of Directors means that the quality of its membership is key to the proper functioning of the company.

The Afep-Medef Corporate Governance Code (the "Afep-Medef Code") stresses that the composition of a company's Board should appropriately reflect the company's share ownership structure, the extent and nature of its operations, and the specific circumstances facing the company.

It also reiterates that since the Board acts in the corporate interest of the company it is not desirable, except in cases provided for by law, for large numbers of special interests to be represented within the Board.

The composition of the Board of Directors of Bouygues takes account of the significant proportion of the share capital held by the Group's founding family and by employee shareholders.

It also takes account of:

- legal requirements on:
  - gender balance: in accordance with Articles L. 225-18-1 and L. 22-10-3 of the Commercial Code, neither gender may account for less than 40% of the composition of the Board (excluding directors representing employees and directors representing employee shareholders),
  - representation of employees on company boards (Articles L. 225-27-1 and L. 22-10-7 of the Commercial Code),
  - inclusion of directors representing employee shareholders (Article L. 223-23 of the Commercial Code);
- the provisions of the Afep-Medef Code on independent directors.

























According to the articles of association, the Board of Directors is made up as follows:

Type of director	Method of appointment	Term of office	Number of directors	Reference text
Directors appointed by the Annual General Meeting	Appointed by an Ordinary General Meeting	3 years, renewable	3 to 18	Article L. 225-18 of the Commercial Code
Directors representing employee shareholders	Elected by an Ordinary General Meeting on the recommendation of the Supervisory Boards of the employee share ownership funds	3 years, renewable	Up to 2	Articles L. 225-23 and L. 22-10-5 of the Commercial Code
Directors representing employees	Nominated by the Group Council governed by Articles L. 2331-1 et seq of the Labour Code	2 years, renewable once	1 or 2	Articles L. 225-27-1 and L. 22-10-7 of the Commercial Code

The Rules of Procedure of the Board of Directors lay down other imperatives. For example, no more than two directors or standing representatives of legal entities may come from outside companies in which a corporate officer of Bouygues holds office.

### 2.3.1.2 Composition of the Board of Directors at 31 December 2021

For a full career résumé of each director see section 2.1. Overview of Board members:

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

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

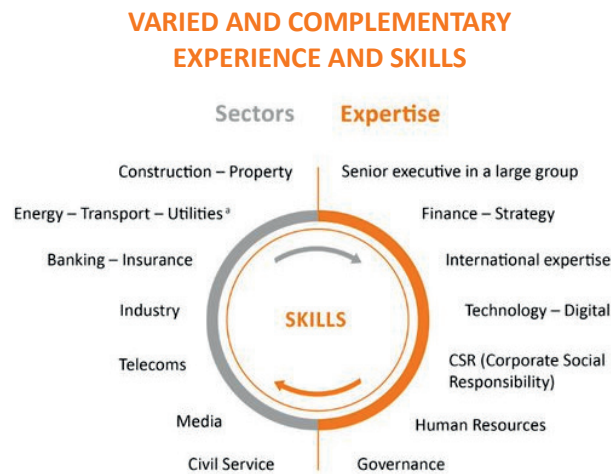
(b) In listed companies outside the Bouygues group.

(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.

### 2.3.1.3 Changes in the composition of the Board of Directors

#### Changes in the composition of the Board of Directors in 2021

The Board meeting of 17 February 2021 considered, in light of a report from the Selection and Remuneration Committee, the changes in the composition of the Board that were put to a shareholder vote at the Annual

General Meeting of 22 April 2021. The terms of office as directors of Martin Bouygues and Anne-Marie Idrac expired at the end of that meeting.

The table below summarises the changes made to the composition of the Board of Directors in 2021:

Date	Departure	Appointment	Reappointment
22 April 2021	Anne-Marie Idrac	Pascaline de Dreuzy	Martin Bouygues

At 31 December 2021, the Board of Directors thus had 14 members, of whom 40% are women and 50% are independent directors (excluding directors representing employees and employee shareholders).

#### Changes in the composition following the Annual General Meeting of 28 April 2022

The Board meeting of 23 February 2022 considered, in light of a report from the Selection and Remuneration Committee, 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 is asking the forthcoming Annual General Meeting to renew the terms of office of five directors for three years and to appoint Félicie Burelle, as a director for three years, replacing Colette Lewiner. The Board 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.

The Board of Directors is also asking the Annual General Meeting to renew the terms of office of two directors representing employee shareholders who have been elected by the Supervisory Board of the employee share ownership funds in accordance with law and with Article 13.1 of the articles of association.

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).

### 2.3.1.4 Diversity policy applied to Board members

In accordance with the Afep-Medef Code, the Board periodically reassesses the preferred balance of its membership and of its committees, especially as regards diversity (gender balance, international experience, expertise, etc.). The objectives, procedures and outcomes of this diversity policy are presented below.

<b>Objectives</b>	The Board takes the view that a good balance is achieved by having directors with diverse profiles, especially in terms of age, length of service, qualifications and professional experience, and by having a sufficient number of independent directors. Such diversity is particularly necessary given the broad range of activities carried on by Bouygues in construction, media and telecoms.
<b>Procedures</b>	The balance of the composition of the Board and its committees is one of the issues assessed each year as part of the evaluation of the Board (see section 2.3.6). The Selection and Remuneration Committee also takes account of diversity objectives when assessing any candidate for appointment as a director or Executive Officer, or as a member of a committee. When the Selection and Remuneration Committee makes proposals to the Board about appointing, reappointing or removing a director, it pays close attention to the diversity policy applied to Board members. Reappointments of directors are de facto staggered across three consecutive years. This means that the composition of the Board is reassessed every February, at the Board meeting that finalises the text of the resolutions to be submitted to the Annual General Meeting. In accordance with law and with the articles of association, the Board includes directors representing employees and directors representing employee shareholders. The presence of those directors on the Board contributes to the diversity policy.
<b>Outcomes</b>	<p><b>Expertise</b></p> <p>Board members are drawn from a range of complementary backgrounds, and include the full range of expertise needed for the Board of a diversified group. The expertise of Board members is summarised in section 2.3.1.2.</p> <p>For a full career résumé of each director see section 2.1.</p> <hr/> <p><b>Independent directors</b></p> <p>See section 2.3.2.</p> <hr/> <p><b>Nationality and international experience</b></p> <p>All members of the Board of Directors are French nationals, but several of them have extensive international experience. In addition, some directors have a bi-national culture.</p> <hr/> <p><b>Gender balance</b></p> <p>At 31 December 2021, without taking account of the directors representing employees and employee shareholders (in accordance with Articles L. 225-27 and L. 22-10-6 of the Commercial Code and the recommendations of the Afep-Medef Code), four of the ten directors on the Board were women, a proportion of 40%. At 31 December 2021, eight out of 11 seats on committees were held by women, a proportion of 72.7%, up versus the previous year.</p>

### 2.3.1.5 Non-discrimination policy and gender balance on executive bodies

The Board regularly checks that the Executive Officers are implementing a non-discrimination and diversity policy.

#### Bouygues Group Management Committee

The Bouygues Group Management Committee is currently all-male.

There are two main reasons for this:

- the preponderance within the Group of construction activities, which employ a very high proportion of men;
- the fact that most positions of responsibility are filled by promoting internal candidates.

The Group Management Committee essentially consists of the executive directors of each of the Bouygues group's five business segments.

In 2021, a second Gender Balance Action Plan was launched across the Group and its business segments, with targets for 2023. It aims to improve the representation of women at every level and in particular in top-tier executive positions Group-wide. Two consolidated Group objectives have been set for 2023, to reach:

- 20% women managers;
- 30% of women on executive bodies.

The 2021-2023 Gender Balance Action Plan is one of the non-financial criteria used to determine the annual variable and long-term remuneration awarded to Executive Officers.

#### Gender balance in the 10% of positions with the greatest responsibility

Looking beyond the Group Management Committee and Senior Vice-Presidents, women hold 28.2% of positions with the greatest level of responsibility at Bouygues SA.

The proportion of women at department head level and higher is 39.3% at Bouygues SA (excluding members of the Group Management Committee).

## 2.3.2 Independent directors

In accordance with the recommendations of the Afep-Medef Code, after seeking the opinion of the Selection and Remuneration Committee, the Board of Directors at its meeting of 23 February 2022 reviewed each

director's situation in light of each of the eight independence criteria as defined by the Afep-Medef Code.

### Independence criteria of the Afep-Medef Code

<b>Criterion 1: Employee or Executive Officer</b>	Not being, or not having been within the previous five years: (i) an employee or Executive Officer of Bouygues; (ii) an employee, Executive Officer or director of an entity consolidated by Bouygues; (iii) an employee, Executive Officer or director of Bouygues' parent or of an entity consolidated by that parent.
<b>Criterion 2: Cross-directorships</b>	Not being an Executive Officer of an entity in which (i) Bouygues directly or indirectly holds a directorship or (ii) an employee of Bouygues is designated as a director or (iii) an Executive Officer of Bouygues (current, or who has held such office within the past five years) holds a directorship.
<b>Criterion 3: Material business relationships</b>	Not being (or not being directly or indirectly related to) a customer, supplier, investment banker, commercial banker or consultant: (i) that is material to Bouygues or its Group; (ii) or for which Bouygues or its Group represents a significant proportion of its business.
<b>Criterion 4: Family ties</b>	Not being related by close family ties to a corporate officer.
<b>Criterion 5: Statutory auditor</b>	Not having been a statutory auditor of Bouygues within the previous five years.
<b>Criterion 6: More than 12 years' service</b>	Not having been a director of Bouygues for more than 12 years. Directors lose their independent status on the twelfth anniversary of their taking up office.
<b>Criterion 7: Non-Executive Officer</b>	Non-Executive Officers cannot be regarded as independent if they receive variable remuneration in cash or shares, or any remuneration related to the performance of Bouygues or its Group.
<b>Criterion 8: Major shareholder</b>	Directors representing major shareholders of Bouygues or of its parent may be regarded as independent provided those shareholders do not take part in the control of Bouygues. Nevertheless, beyond a 10% threshold in capital or voting rights, the Board, upon a report from the Selection and Remuneration Committee, systematically reviews whether a director qualifies as independent in light of Bouygues' share ownership structure and the existence of any potential conflict of interest.

### Situation of directors in light of the independence criteria

The table below shows the classification chosen by the Board for each director (excluding directors representing employees and employee shareholders in accordance with the recommendations of the Afep-Medef Code) following the review of the Selection and Remuneration Committee on 15 February 2022 and that of the Board of Directors on 23 February 2022.

	Employee or Executive Officer	Cross-directorships	Material business relationships	Family ties	Statutory auditor	More than 12 years' service	Non-Executive Officer	Major shareholder	Independent director status
<b>Martin Bouygues</b>	x	x	x	x	✓	x	x	x	No
<b>Olivier Bouygues</b>	x	x	x	x	✓	x	x	x	No
<b>Edward Bouygues (SCDM)</b>	x	✓	x	x	✓	✓	✓	x	No
<b>Cyril Bouygues (SCDM Participations)</b>	x	✓	x	x	✓	✓	✓	x	No
<b>Pascaline de Dreuzy</b>	✓	✓	✓	✓	✓	✓	✓	✓	Yes
<b>Clara Gaymard</b>	✓	✓	✓	✓	✓	✓	✓	✓	Yes
<b>Colette Lewiner</b>	x <sup>a</sup>	✓	✓	✓	✓	✓	✓	✓	Yes
<b>Benoît Maes</b>	✓	✓	✓	✓	✓	✓	✓	✓	Yes
<b>Alexandre de Rothschild</b>	✓	✓	x	✓	✓	✓	✓	✓	No
<b>Rose-Marie Van Lerberghe</b>	✓	✓	✓	✓	✓	✓	✓	✓	Yes

✓ Independence criterion met.

x Independence criterion not met.

(a) Colette Lewiner is also a director of Colas, a company 96.8% owned by Bouygues, which may create a conflict of interest during some deliberations of the Bouygues Board of Directors. The Board ensures that in such circumstances she refrains from taking part in deliberations and voting at Bouygues Board meetings. More generally, Colette Lewiner, like other directors, is required to comply with the rules set out in the Conflicts of Interest Compliance Programme (see section 2.3.5.2).

As regards **criterion 3 (material business relationships)**, the Board obtained assurance during its annual review that none of the directors likely to qualify as independent was (or was directly or indirectly related to) a customer, supplier or banker that is material to Bouygues or a Bouygues group company. Drawing on the work of the Selection and Remuneration Committee, the Board made a case-by-case assessment of any existing business relationships between Bouygues group companies and companies in which a director holds a professional position or corporate office.

In accordance with the recommendations of the AMF and the High Committee for Corporate Governance, the Board adopted a multi-criteria approach when considering material business relationships, while favouring a qualitative analysis. To this end, the Board took account of all the following criteria:

<b>Qualitative criteria</b>	<ul style="list-style-type: none"> <li>• The extent of the business relationship for each of the entities concerned (potential economic dependence between the parties, size of transactions, specific characteristics of certain markets, direct interest of the legal entity in the business relationship).</li> <li>• The organisation of the relationship, including the position of the director concerned in the co-contracting company (length of directorship, whether the director has an operational role within the entity concerned, direct decision-making power over contracts, whether the director has a personal interest in the contracts or is entitled to remuneration linked to the contracts, etc.). In this respect, the Board referred to the definition contained in the Conflicts of Interest Compliance Programme approved by the Board in 2014: <i>“There is a conflict of interest when the personal interests of an employee, senior executive or executive officer of the Group are in conflict with or compete with the interests of the Group company they work for. The concept of personal interests should be understood in the broadest sense of the term. It may involve the person’s direct interests (material or simply moral) as well as the interests of a closely associated person (someone in their immediate entourage or entity with whom/which they have direct or indirect relationships).”</i></li> </ul> <p>Additional information about how the Bouygues group manages conflicts of interest is given in section 2.3.5.2.</p>
<b>Quantitative criteria</b>	<ul style="list-style-type: none"> <li>• Sales generated by Bouygues group entities with entities of the group with which the director has a relationship, measured by comparing that sales figure with the total sales of the Bouygues group.</li> <li>• The volume of purchases made by Bouygues group entities of the group with which the director has a relationship, measured by comparing that volume with the total volume of purchases of the Bouygues group.</li> </ul>

Based on the above criteria, the Selection and Remuneration Committee reported to the Board as follows:

<b>Clara Gaymard</b>	<p>Clara Gaymard is co-founder of Raise. She is a director (since 2016) of Danone, LVMH, Veolia Environnement and Sages. The Selection and Remuneration Committee took account of the following factors:</p> <ul style="list-style-type: none"> <li>• Business relationships exist between Bouygues group entities and entities of the Danone, LVMH and Veolia Environnement groups, but the sales and volume of purchases generated by those business relationships represent only a very small proportion of the business of the groups in question.</li> <li>• There is no relationship of economic dependence, exclusivity or dominance in the sectors in which the Danone, LVMH and Veolia Environnement groups have business relationships with the Bouygues group.</li> <li>• The business relationships arise in the normal course of business and in an ordinary competitive environment.</li> <li>• Those business relationships do not involve Bouygues SA directly, but only certain subsidiaries or sub-subsidiaries.</li> <li>• The Bouygues Board of Directors in no way interferes in those business relationships.</li> <li>• Clara Gaymard has no operational role within the Danone, LVMH and Veolia Environnement groups. She has no decision-making power over the selection of service providers or the awarding, implementation or management of the contracts involved in the business relationships.</li> <li>• She receives no remuneration from and has no personal interest in the contracts in question.</li> <li>• The directorships or positions that she holds within the Danone, LVMH and Veolia Environnement groups are recent.</li> <li>• In 2014, Bouygues SA took a decision to invest €10 million in a Raise investment fund. It decided to invest €5 million in a new Raise investment fund in 2018 and a further €2.9 million in total was invested in those funds in 2021. The Board of Directors takes the view that those investments do not undermine the independence of Clara Gaymard, given: <ul style="list-style-type: none"> <li>▪ the specific aims of those funds (support for innovative French businesses, and the existence of a philanthropic endowment fund dedicated to start-ups); and</li> <li>▪ the immateriality of the interest held by Bouygues in the fund’s capital.</li> </ul> </li> </ul>
<b>Pascaline de Dreuzy</b>	<p>Pascaline de Dreuzy is a director of S��ch�� Environnement and of Fondation Hugot of the Coll��ge de France. The Selection and Remuneration Committee took account of the following factors:</p> <ul style="list-style-type: none"> <li>• There are no business relationships between the Bouygues group entities and, respectively, the entities of the S��ch�� Environnement group and Fondation Hugot of the Coll��ge de France.</li> <li>• There is no relationship of economic dependence or exclusivity between the Bouygues group and these other entities.</li> </ul>

**Colette Lewiner**

In addition to her directorships at Bouygues and Colas, Colette Lewiner is a director of Getlink, formerly Eurotunnel (since 2011); EDF (since 2014); and CGG (since 2018). She is also Advisor to the Chairman of Capgemini, a company where she has spent most of her career.

The Selection and Remuneration Committee took account of the following factors:

- Business relationships exist between Bouygues group entities and entities of the Capgemini group, but the sales and volume of purchases generated by those business relationships represent only a very small proportion of the business of the groups in question.
- However, there are more material business relationships between Bouygues group entities and entities of the EDF group, due to a number of ongoing projects. In 2021, Bouygues Construction generated 5.2% of its consolidated sales from dealings with the EDF group. In 2017, EDF awarded the contract for construction of the buildings housing two nuclear reactors at the Hinkley Point C plant in the UK to Bouygues Construction subsidiary Bouygues Travaux Publics, in a partnership with British contractor Laing O'Rourke. The Bouygues Construction share in the deal amounts to over €1.7 billion. However, the Board takes the view that those business relationships do not impair the independence of Colette Lewiner, in light of the factors described below.
- There is no relationship of economic dependence, exclusivity or dominance in the sectors in which the groups in question have business relationships with the Bouygues group.
- The business relationships arise in the normal course of business and in an ordinary competitive environment.
- For the most part, those business relationships do not involve Bouygues SA directly, but only certain subsidiaries or sub-subsidiaries.
- The Bouygues Board of Directors in no way interferes in those business relationships. Colette Lewiner has no operational role within the entities in question. She has no decision-making power over the selection of service providers or the awarding, implementation or management of the contracts involved in the business relationships.
- She receives no remuneration from and has no personal interest in the contracts in question.

**Benoît Maes**

- Apart from his directorship at Bouygues SA, Benoît Maes holds no other directorship or salaried employment within or outside the Bouygues group. The Selection and Remuneration Committee determined that Benoît Maes qualifies as an independent director in accordance with the Afep-Medef Code.

**Rose-Marie Van Lerberghe**

Rose-Marie Van Lerberghe chairs the Board of Directors of Orchestre des Champs-Élysées (since 2015). She is also a director of Fondation Hôpital Saint-Joseph (since 2011), a member of the supervisory board of Klépierre (since 2012), a director of CNP Assurances (since 2013) and Vice-Chairwoman of Klépierre (since 2017).

The Selection and Remuneration Committee took account of the following factors:

- Business relationships exist between Bouygues group entities and entities of the CNP Assurances and Klépierre groups, but the sales and volume of purchases generated by those business relationships represent only a very small proportion of the business of the groups in question.
- There is no relationship of economic dependence, exclusivity or dominance in the sectors in which the groups in question have business relationships with the Bouygues group.
- The business relationships arise in the normal course of business and in an ordinary competitive environment.
- Those business relationships do not involve Bouygues SA directly, but only certain subsidiaries or sub-subsidiaries.
- The Bouygues Board of Directors in no way interferes in those business relationships. Rose-Marie Van Lerberghe has no operational role within the entities in question. She has no decision-making power over the selection of service providers or the awarding, implementation or management of the contracts involved in the business relationships.
- She receives no remuneration from and has no personal interest in the contracts in question.

In light of the above, the Board takes the view that the business relationships described above are not of a material nature such as to create conflicts of interest or impair the independence of the five directors in question. In any event, if the Board were to examine a transaction involving any of the entities concerned, the director in question would refrain from taking part in the deliberations and voting on that matter (see section 2.3.5.2).

**Proportion of independent directors**

According to the Afep-Medef Code, at least 50% of Board members of a widely-held company without controlling shareholders should be independent.

Those proportions do not take into account directors representing employee shareholders or representing employees.

In light of the independence criteria presented above, five of the ten directors (50%) were independent as of 31 December 2021.

At the conclusion of the Annual General Meeting on 28 April 2022, the percentage of independent directors would (subject to approval of the resolutions to renew the terms of office of directors and to appoint a new director) remain unchanged at 50%.

### 2.3.3 Conditions for preparing and organising the Board's work

<b>14</b>	<b>50%</b>	<b>40%</b>	<b>2</b>
Directors	Independent directors <sup>a</sup>	Women directors <sup>a</sup>	Directors representing employees

<b>2</b>	<b>58.5</b>	<b>10</b>	<b>96.5%</b>
Directors representing employee shareholders	Average age of directors	Number of Board meetings	Attendance rate at Board meetings

(a) Excluding directors representing employees and employee shareholders.

#### 2.3.3.1 Rules of Procedure of the Board of Directors

Since 2002, the Rules of Procedure have clarified the conditions under which the work of the Board of Directors is prepared and organised. The Rules of Procedure are reviewed regularly and are amended to comply with:

- changes in laws and regulations and to the Afep-Medef Code;
- recommendations issued by the AMF;
- Bouygues' internal control principles.

The main provisions of the Rules of Procedure are summarised in the present report. The full text can be downloaded from the company's website [www.bouygues.com](http://www.bouygues.com) under Group, Corporate governance, Articles of Association and Rules of Procedure.

#### 2.3.3.2 Powers of the Board of Directors

The powers and remit of the Board of Directors are laid down by law and by the Afep-Medef Code. In addition, the Rules of Procedure of the Board of Directors specify the following:

- the Board promotes the creation of long-term value by the company while taking account of the social and environmental issues relating to its activities;
- the Board, with the assistance of an ad hoc committee if needed, determines the company's strategic priorities, and examines and makes decisions on major transactions;
- the strategic priorities, business plans and financing policy for the business segments and the Group are presented to the Board for approval;
- the Board must give its prior approval for any transaction regarded as being of major significance for the Group including investments in organic growth, external acquisitions, disposals, or internal restructuring, particularly where the transaction is outside the scope of the company's stated strategy;
- Board authorisation is required for major financing transactions within the framework of Article L. 411-2 of the Monetary and Financial Code, as well as for the principal guarantees and major commitments;
- the Board exercises control over management and oversees the quality of the information supplied to shareholders and to the markets, in particular through the financial statements and in connection with major transactions;
- the Board performs regular reviews of opportunities and risks, including mainly risks of a financial, legal, operational, social or environmental nature, and assesses their impact on the strategy determined by the

Board as well as initiatives taken as a consequence; to that end, the Board receives all the information necessary to fulfil its remit, especially from the Executive Officers;

- the Board determines, subject to the powers reserved by law for general meetings of shareholders, the remuneration of the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officers;
- the Board deliberates annually on company policy on workplace equality and equal pay;
- the Board obtains assurance that mechanisms are in place to prevent and detect corruption and influence peddling, and receives all the necessary information to that end;
- acting on proposals from senior management, the Board sets gender balance objectives for the executive bodies, and includes in the Report on corporate governance a description of the gender balance policy applied to executive bodies; the objectives of that policy; how the policy is implemented, and the outcomes achieved in the last financial year; and where applicable, the reasons why the objectives have not been met, and steps taken to remedy the situation;
- the Board also obtains assurance that senior management applies a policy of non-discrimination and diversity, especially in terms of gender parity on executive bodies;
- the Board approves regulated agreements under the conditions laid down by law; and
- the Board implements a procedure that regularly assesses whether ordinary agreements contracted on an arm's length basis meet those conditions.

#### 2.3.3.3 Calling of meetings, quorum and majority rules

Under the articles of association:

- the Board of Directors meets as often as necessary in the interests of the company. Meetings are called by the Chairman and may take place at the registered office or any other venue and may be convened in any way;
- meetings are only quorate when at least half of the Board members are in attendance;
- decisions are taken by a majority of the directors present or represented;
- in the event of a tie, the Chairman of the meeting has the casting vote.

The Rules of Procedure stipulate that any director who participates in a Board meeting by video-conferencing, or any other telecommunications method with technical characteristics that allow directors to be identified and participate fully in the meeting, is deemed to be in attendance for the

purposes of quorum and majority. This provision does not apply to decisions on the preparation of the full-year parent company and consolidated financial statements or the management report, except in the case of a legal waiver.

#### 2.3.3.4 Board meetings

The Board of Directors meets in ordinary session at least five times a year:

- In January, the Board reviews the Group's estimated sales and earnings for the previous financial year, and the strategic priorities, business plans and the financing policy for the business segments and the Group that are presented to it for approval.
- In February, it closes off the financial statements for the previous financial year, and finalises the text of the reports and draft resolutions to be submitted by the Board to the Combined Annual General Meeting.
- In May, it closes off the first-quarter financial statements.
- In August, it closes off the first-half financial statements.
- In November, it closes off the nine-month financial statements.

Other Board meetings are held as the Group's business requires.

A separate session is held at least once a year at which no Executive Officers are present.

The statutory auditors are systematically invited to attend all meetings at which the Board reviews interim or full-year financial statements.

People who are not Board members, whether Bouygues group employees or not, may be invited to attend all or part of Board meetings.

#### 2.3.3.5 Information and training

The Chairman must ensure that each director is provided with all the documents and information needed to perform their duties, including:

- information about market trends, the competitive environment and the main challenges facing the company, including corporate social responsibility issues;
- the information needed to monitor the progress of business activities and in particular sales figures and order books;

- the financial position, and in particular the company's cash position and commitments;
- any event that materially affects the Group's consolidated financial results or that may do so;
- material events in the human resources area and in particular trends in headcount;
- major risks to the company, any change therein, and the steps taken to control them.

Once each quarter, senior management reports to the Board of Directors on the previous quarter's operations and consolidated results.

Directors may obtain additional information on request. The Chief Executive Officer and the Deputy Chief Executive Officers, along with the Chief Financial Officer and General Counsel, are always at the Board's disposal to provide explanations and relevant information.

Directors may also meet with the company's principal senior executives, and may do so without the Executive Officers present provided that the latter have been informed beforehand.

Committees tasked by the Board of Directors with addressing specific issues help to keep the Board well informed through their work and reports (see section 2.3.4).

Directors must always receive any document that the company and its subsidiaries have issued to the public, particularly information for shareholders.

Since May 2017, directors have had the use of a secure digital platform to make it easier for them to access relevant documents and information. This platform can also be accessed by the Economic and Social Committee representative on the Board.

Directors may request additional training relating to the company, its business segments and the sectors in which it operates.

As required by law, directors representing employees and employee shareholders also receive specific training.

### 2.3.4 Work of the Board in 2021

The Board met **ten** times during 2021. The number of unscheduled meetings mainly reflects the company's merger and acquisition activity (acquisition of Equans and the TF1/M6 merger). The average attendance rate at Board meetings was **96.5%**.

The table below shows the main issues that featured on the agenda of each meeting.

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

### 2.3.5 Board committees

The three committees of the Board of Directors examine issues submitted to them for an opinion by the Board or its Chairman as well as matters assigned to them by the Rules of Procedure or by law:

- Audit Committee;
- Selection and Remuneration Committee;
- Ethics, CSR and Patronage Committee.

Annexes to the Rules of Procedure, the content of which is indicated below, define the composition, remit and rules for the operation of the three

committees. Executive Officers cannot sit on the committees. The committees are chaired by independent directors.


Each committee may, if it deems fit, commission technical research from third parties in areas within its competence, subject to the principles contained in the Afep-Medef Code.

The Board determines the membership and remits of the committees, which perform their activities under the Board's responsibility. The Board appoints the committee members from among the directors.

### 2.3.5.1 Audit Committee

<b>4</b>	<b>100%</b>	<b>6</b>	<b>100%</b>
<b>Members</b>	<b>Independent directors</b>	<b>Number of meetings</b>	<b>Attendance rate at Board meetings</b>

The Audit Committee comprises the following directors:

	<b>CHAIRMAN</b>	Benoît Maes	Independent director
		Pascaline de Dreuzy	Independent director
	<b>MEMBERS</b>	Clara Gaymard	Independent director
		Michèle Vilain	Director representing employee shareholders

During 2021, the composition of the Audit Committee changed as follows:

<b>Date</b>	<b>Departure</b>	<b>New member</b>
22 April 2021	Anne-Marie Idrac	Pascaline de Dreuzy

#### Remit

In accordance with the provisions of applicable French and European legislation as well as the Afep-Medef Code, the Audit Committee, acting under the responsibility of the Board of Directors, is responsible for overseeing:

- the process for preparing accounting and financial information;
- internal control and risk management systems relating to accounting, financial and non-financial matters; and
- matters relating to the statutory auditors.

In accordance with paragraph 16.3 of the Afep-Medef Code, the company ensures that Committee members are supplied with the relevant files sufficiently far in advance of each Committee meeting for them to have time to examine those files properly before the Committee meeting.

A digital platform was put in place in 2017 to make it easier to access documents on a timely basis.

Three members of the Committee have particularly extensive skills and experience in financial matters.

- Benoît Maes has served as Chief Audit and Actuarial Officer at Groupama; Chief Executive Officer of Gan Assurances and Groupama Gan Vie; and Group Chief Financial Officer of Groupama SA.
- Clara Gaymard has been an auditor at the Cour des Comptes state audit office and has held executive functions in the General Electric group.
- Pascaline de Dreuzy has led cross-functional projects at the Necker-Enfants Malades hospital group for more than 25 years.

<b>Subject</b>	<b>Detailed description</b>
<b>Oversight of the process for preparing financial and non-financial information</b>	<ul style="list-style-type: none"> <li>• Reviewing the full-year parent company and consolidated financial statements.</li> <li>• Reviewing the interim consolidated financial statements.</li> <li>• Obtaining assurance that the accounting policies used in drawing up those financial statements are relevant and consistent.</li> <li>• Reviewing any changes that have a material impact on the financial statements.</li> <li>• Reviewing the principal optional treatments applied at the accounting close, key estimates and judgments, and the main changes in the scope of consolidation.</li> <li>• Making recommendations to ensure the integrity of financial information.</li> </ul>
<b>Oversight of the effectiveness of internal control and risk management systems, and of internal audit, as regards procedures for preparing and processing accounting, financial and non-financial information</b>	<ul style="list-style-type: none"> <li>• Reviewing internal control procedures relating to the preparation of the financial statements, in conjunction with internal departments and qualified advisors.</li> <li>• Reviewing the key accounting, financial, social and environmental risks faced by the company, any changes in those risks, and the arrangements put in place to manage them.</li> <li>• Performing an annual review of the key risks faced by the company, including social and environmental risks, any changes in those risks, and the arrangements put in place to manage them.</li> <li>• Reviewing key information systems risks.</li> <li>• Performing an annual review of the company's internal control assessment.</li> </ul>

Subject	Detailed description
<b>Oversight of matters related to the statutory auditors</b>	<ul style="list-style-type: none"> <li>• Organising the selection procedure as specified in the relevant laws and regulations with a view to the appointment of the statutory auditors by the Annual General Meeting.</li> <li>• Making recommendations to the Board on the statutory auditors proposed for appointment or reappointment at Annual General Meetings.</li> <li>• Overseeing execution by the statutory auditors of their engagement.</li> <li>• Obtaining assurance that the statutory auditors are in compliance with the independence criteria specified in the applicable laws and regulations, in particular examining the allocation of fees paid by the company itself and by Group companies between each statutory auditor (including members of their networks), including fees paid for non-audit services.</li> <li>• Approving the provision of any non-audit services that may be provided by the statutory auditors or by members of their networks, having first analysed the risks posed to the independence of the statutory auditors and the protective measures applied by them.</li> <li>• Reporting to the Board of Directors on the outcomes of the statutory audit engagement, the way in which that engagement contributed to the integrity of financial information, and the role played by the Audit Committee in that process.</li> </ul>
<b>Specific tasks</b>	<ul style="list-style-type: none"> <li>• In addition to carrying out general and regular checks, the Committee selects specific topics for in-depth review, such as the consequences of disposals or acquisitions. It reviews the accounting treatment of key risks to which Group companies are exposed, in particular country risk, or (for example) risks involved in the execution of certain projects at Bouygues Construction. The Committee pays particular attention to changes in accounting policy and to optional treatments applied at the accounting close.</li> </ul>
<b>Reporting to the Board of Directors</b>	<ul style="list-style-type: none"> <li>• The Audit Committee reports to the Board of Directors and issues recommendations on the matters described above, both periodically at accounting closes and whenever warranted by a specific event. It informs the Board promptly of any difficulty encountered.</li> </ul>

## Operation

The Audit Committee reviews the section on internal control and risk management included in the draft Report on corporate governance, and communicates any observations it may have on that draft.

At the time of their appointment, Audit Committee members are provided with information concerning the company's specific accounting, financial and operational characteristics.

Audit Committee meetings are valid only if two or more of its members, including its Chairman, are in attendance. Meetings are called by the Chair of the Committee, or at the request of the Chairman of the Board of Directors. The Committee meets at least four times each year to examine the quarterly, first-half and full-year financial statements before they are submitted to the Board. The Committee Chairman draws up the agenda. The opinions issued by the Committee are approved by a simple majority of its members. In the event of a tie, the Committee Chairman has the casting vote.

In carrying out its duties, the Committee has access to all accounting and financial documents, as well as all non-financial information, that it deems useful. It must also meet with the statutory auditors and with senior executives of the company responsible for finance, accounting, sustainable development, cash management and internal audit. If the Committee so requests, such meetings must be held without the company's senior management being present.

The Committee may also have recourse to external experts, as provided for in the Afep-Medef Code.

The statutory auditors present to the Audit Committee a summary of their work and of optional accounting treatments used at the accounting close.

The Committee meets with the statutory auditors at least once a year with no company representative present to ensure that they were given full access to information and that they have all the resources they need to fulfil their duties.

During the examination of the financial statements, the statutory auditors submit to the Audit Committee a memorandum pointing out the essential aspects of the scope of consolidation, the findings of the statutory audit (in particular, any audit adjustments and significant internal control weaknesses identified during their work), and the optional accounting treatments applied. The Chief Financial Officer provides the Committee with a memorandum describing the company's risk exposure and material off-balance sheet commitments.

The statutory auditors' main recommendations are incorporated in an action plan and a follow-up procedure that are presented to the Audit Committee and to senior management at least once a year.

The Audit Committee's discussions and the information provided to it are highly confidential and must not be disclosed outside the Board of Directors, without prejudice to the financial reporting obligations incumbent upon listed companies.

The Audit Committee reports on its work at the next subsequent Board meeting, indicating the specific actions it has taken, its conclusions, and any recommendations it may have. It informs the Board promptly of any difficulty encountered in performing its duties.

## Work of the Audit Committee in 2021

The Audit Committee met **six** times in 2021. The attendance rate was **100%**.

The Audit Committee mainly reviewed the full-year parent company financial statements, the quarterly, first-half and full-year consolidated financial statements and the corresponding draft press releases, as well as the section of the management report on internal control and risk management procedures relating to the preparation and treatment of accounting and financial information.

The Committee paid particular attention to impacts related to merger and acquisition activity, cybersecurity, internal control assessment, internal audit plans, insurance and mapping of the Group's risks.

In furtherance of its remit the Audit Committee interviewed Pascal Grangé, Deputy Chief Executive Officer and Group Chief Financial Officer, the Group Senior Vice-President, Digital, Innovation and Risks, as well as the head of accounts and consolidation, and the statutory auditors, with and without representatives of the company being present. The statutory auditors reported to the Committee on the conduct of their engagement and the conclusions of their work, in particular at those meetings that dealt with the process of preparing financial information and with the examination of the financial statements.

The Committee also monitored how the process for the reappointment of the statutory auditors was implemented, and consequently issued a recommendation to the Board for the 2021 and 2022 Annual General Meetings.

### 2.3.5.2 Selection and Remuneration Committee

<b>4</b>	<b>100%</b>	<b>7</b>	<b>100%</b>
<b>Members</b>	<b>Independent directors</b>	<b>Number of meetings</b>	<b>Attendance rate at Board meetings</b>

The Selection and Remuneration Committee was formed in 2016 by merging the Selection Committee (set up in 1997) and the Remuneration Committee (set up in 1995).

The Committee comprises the following directors:

	CHAIRWOMAN	Colette Lewiner	Independent director
		Bernard Allain	Director representing employees
	MEMBERS	Pascaline de Dreuzy	Independent director
		Benoît Maes	Independent director

During 2021, the composition of the Selection and Remuneration Committee changed as follows:

Date	Departure	New member
22 April 2021		Pascaline de Dreuzy

### Remit

In accordance with the recommendations of the Afep-Medef Code, the remit of the Selection and Remuneration Committee is as described below:

Subject	Detailed description
<b>Composition of the Board of Directors</b>	<ul style="list-style-type: none"> <li>Periodically reviewing issues related to the composition of the Board, and making proposals to the Board on the appointment or reappointment of directors, taking account of the principle of achieving a balance on the Board in terms of independent directors, gender, international experience, expertise, etc.</li> <li>Organising a procedure for selecting future independent directors, and carrying out its own research on potential candidates before making any approach to them.</li> <li>Examining regularly, and each time the term of office of Executive Officers is up for renewal, (i) what governance arrangements to adopt (in particular, whether to combine or separate the offices of Chairman and Chief Executive Officer) and making recommendations on this, and (ii) changes in the Group's executive bodies, in particular by liaising with the Chairman to prepare succession plans for Executive Officers, especially in the event of an unforeseen vacancy.</li> <li>Assessing, on a case by case basis, the situation of each director or candidate for a directorship with respect to the independence criteria, and recommending proposals to the Board.</li> <li>Anticipating and examining any issues relating to conflicts of interest.</li> <li>Reviewing proposals to set up Board committees, and suggesting lists of their remits and members.</li> <li>Reviewing the draft Report on corporate governance, and informing the Board of any observations about that report.</li> <li>Preparing the evaluation of the Board and of its specialised committees as specified in Article 7 of the Rules of Procedure of the Board of Directors, presenting the Board with a summary report on that evaluation, and making recommendations to improve the composition, organisation and operation of the Board and its specialised committees.</li> <li>Examining the gender balance policy for executive bodies proposed by senior management, the objectives of that policy, how the policy is implemented, and the outcomes achieved in the last financial year, and making any relevant observations to the Board.</li> </ul>

Subject	Detailed description
Remuneration	<ul style="list-style-type: none"> <li>● Reviewing and submitting proposals to the Board on the remuneration policy for corporate officers, with a view to submission of that policy to the Annual General Meeting for approval.</li> <li>● Reviewing and submitting proposals to the Board of Directors on all components of the remuneration and benefits due or likely to be due to the Executive Officers, and in particular: <ul style="list-style-type: none"> <li>▪ for variable remuneration components: <ul style="list-style-type: none"> <li>- proposing methods for determining the objectives for variable remuneration;</li> <li>- checking each year that the rules for setting the variable portion have been correctly applied, and are consistent with the assessment of their performance and with the company's medium/long-term strategy.</li> </ul> </li> <li>▪ for long-term remuneration components: <ul style="list-style-type: none"> <li>- proposing and setting the terms of long-term remuneration plans;</li> <li>- examining stock option plans and allotments of shares free of charge, and making proposals for awarding such plans to Executive Officers;</li> <li>- making proposals on and monitoring compliance with rules specific to Executive Officers (minimum holding of registered shares and prohibition on use of hedging).</li> </ul> </li> </ul> </li> <li>● Issuing recommendations on the overall amount of directors' remuneration, and the arrangements for allocating that remuneration between the directors.</li> <li>● Submitting proposals on remuneration and incentive arrangements for the principal senior executives of the company and the Group other than Executive Officers.</li> <li>● Proposing a general policy on share subscription or purchase options and on allotments of shares free of charge, and determining the frequency thereof for each category of beneficiary.</li> <li>● Examining annually the draft reports on the remuneration of corporate officers, on the executive remuneration policy, and on stock options or allotments of shares free of charge.</li> </ul>

## Operation

Selection and Remuneration Committee meetings are called by the Chair of the Committee, or at the request of the Chairman of the Board of Directors. Committee meetings are valid only if two or more of its members, including its Chair, are in attendance. The Committee Chair draws up the agenda.

The opinions issued by the Committee are approved by a simple majority of its members. In the event of a tie, the Chair has the casting vote.

In the course of its work, the Committee may meet with the Chairman of the Board of Directors or any other person designated by him. In accordance with the Afep-Medef Code, the Committee may also have recourse to external experts, as provided for.

The Committee reports on its work at the next subsequent meeting of the Board of Directors. No Executive Officer may be present when the report on the work of the Committee regarding remuneration is presented to the Board of Directors.

## Work of the Selection and Remuneration Committee in 2021

The Selection and Remuneration Committee met **seven** times in 2021. The attendance rate was **100%**.

The Committee paid particular attention to ensuring that the non-financial criteria used to set the Executive Officers' annual and long-term variable remuneration are consistent with the Group's Corporate Social Responsibility policy, and to reviewing the diversity policy.

From a governance perspective, the Committee:

- recommended, as part of the management transition, the separation of the office of Chairman of the Board of Directors from that of Chief Executive Officer, the confirmation of Martin Bouygues as Chairman of the Board of Directors, the appointment of Olivier Roussat as Chief Executive Officer and the appointment of Pascal Grangé and Edward Bouygues as Deputy Chief Executive Officers;
- issued recommendations concerning the composition of the Board of Directors as part of the Annual General Meeting of 22 April 2021, including the appointment of Pascaline de Dreuzy as an independent director, replacing Anne-Marie Idrac;
- led the internal evaluation of the Board; and
- reviewed the independence of directors and absence of any conflicts of interest.

From a remuneration perspective, the Committee:

- reviewed the evaluation of the Executive Officers' performance in relation to the 2020 remuneration policy (ex-post say on pay);
- defined the 2021 remuneration policy for Executive Officers (ex ante say on pay) taking account of the changes in governance; and
- examined the terms for the allotment of stock options and shares free of charge, and entitlement to a supplementary pension scheme.

### 2.3.5.3 Ethics, CSR and Patronage Committee

<b>3</b>	<b>100%</b>	<b>3</b>	<b>100%</b>
<b>Members</b>	<b>Independent directors</b>	<b>Number of meetings</b>	<b>Attendance rate at Board meetings</b>

The Ethics, CSR and Patronage Committee was set up in 2001, and currently comprises the following directors:

 CHAIRWOMAN	Rose-Marie Van Lerberghe	Independent director
 MEMBERS	Raphaëlle Deflesselle Clara Gaymard	Director representing employee shareholders Independent director

Rose-Marie Van Lerberghe, a member of the Committee, took over as Chairwoman on 22 April 2021.

During 2021, the composition of the Ethics, CSR and Patronage Committee changed as follows:

Date	Departure	New member
22 April 2021	Anne-Marie Idrac	Clara Gaymard

#### Remit

The remit of the Ethics, CSR and Patronage Committee is as follows:

Subject	Detailed description
<b>Ethics</b>	<ul style="list-style-type: none"> <li>Helping define rules of conduct and guiding principles to be followed by senior executives and other employees.</li> <li>Issuing recommendations or opinions on initiatives aimed at promoting best practice in this area.</li> <li>Monitoring compliance with these values and rules of conduct.</li> <li>Examining and giving an opinion on the system put in place by the Group to prevent and detect corruption.</li> </ul>
<b>CSR</b>	<ul style="list-style-type: none"> <li>Examining, at least once a year, issues encountered by the Group in terms of environmental, corporate and social responsibility.</li> <li>Examining and giving an opinion to the Board on the non-financial compliance declaration required pursuant to Article L. 225-102-1 of the Commercial Code.</li> <li>Examining and giving an opinion on the vigilance plan required pursuant to Article L. 225-102-4 of the Commercial Code.</li> </ul>
<b>Patronage</b>	<ul style="list-style-type: none"> <li>Setting rules or making recommendations for Bouygues to follow.</li> <li>Giving its opinion to the Chairman of the Board on patronage initiatives proposed by Bouygues when they represent a significant financial commitment.</li> <li>Ensuring that its recommendations are implemented and that these initiatives are properly carried out.</li> </ul>

#### Operation

Ethics, CSR and Patronage Committee meetings are called by the Chair of the Committee, or at the request of the Chairman of the Board of Directors. In the course of its work, the Committee may meet with the Chairman of the Board of Directors or any other person designated by him. The Committee reports on its work at the next subsequent meeting of the Board of Directors.

#### Work of the Ethics, CSR and Patronage Committee in 2021

The Ethics, CSR and Patronage Committee met **three** times in 2021. The attendance rate was **100%**.

The Committee paid particular attention to the defining the non-financial criteria used to set the Executive Officers' annual and long-term variable remuneration in line with the Group's Corporate Social Responsibility policy, and implementing the Taxonomy.

In addition, the Committee:

- monitored implementation of the CSR/Climate strategy and Taxonomy;
- updated the Code of Ethics and the Anti-Corruption Code of Conduct;
- reviewed French Anti-corruption Agency (AFA) inspections;
- reviewed various sensitive matters; and the Group's various ethics and compliance initiatives.

### 2.3.6 Ethical conduct

The directors of Bouygues are required to comply with all the rules of conduct listed in paragraph 20 of the Afep-Medef Code, and with the Code of Conduct appended to the Rules of Procedure of the Board of Directors. These documents are available on the Bouygues website.

The Code of Conduct includes detailed requirements regarding directors' duty to be informed, regular attendance, limitations on multiple directorships, preventing and managing conflicts of interest, holding shares in the company, confidentiality, and detailed measures for the prevention of insider dealing.

The compliance programmes approved in 2014 by the Board of Directors, then updated and supplemented in 2017, include rules relating to ethical conduct in securities trading and the prevention of conflicts of interest.

#### 2.3.6.1 Rules related to regular attendance and multiple directorships

The Code of Conduct states that directors must devote the necessary time and attention to their functions. They must attend and participate regularly in the meetings of the Board and of any committees of which they are a member. Remuneration paid to directors and committee members includes a variable portion of 70%, calculated on the basis of attendance at meetings (see section 2.4.1.3).

All directors are required to comply with the instructions set out in the Commercial Code governing multiple directorships in *Sociétés Anonymes*

(public limited companies), as well as the recommendations of the Afep-Medef Code according to which:

- Executive Officers must not hold more than two other directorships in listed companies outside their group, including foreign companies, and must seek the opinion of the Board before accepting a new directorship in a listed company;
- directors must not hold more than four other directorships in listed companies outside their group, including foreign companies. This recommendation applies at the time of their appointment or of the next renewal of their term of office;
- directors must inform the Board of directorships held in other companies, including their involvement in the board committees of those companies, whether French or foreign.

As far as the Board of Directors is aware, all of the directors are in compliance with all these rules.

#### Attendance rates of Board and committee members

The table below shows attendance rates of directors at Board and Committee meetings in 2021; bear in mind that due to the exceptional health crisis, certain Board meetings were held via videoconference:

	Board of Directors	Audit Committee	Selection and Remuneration Committee	Ethics, CSR and Patronage Committee
<b>Martin Bouygues</b> (Chairman of the Board of Directors)	10/10 (100%)			
<b>Olivier Bouygues</b>	9/10 (90%)			
<b>Edward Bouygues</b> (Deputy CEO and standing representative of SCDM)	10/10 (100%)			
<b>Cyril Bouygues</b> (standing representative of SCDM Participations)	9/10 (90%)			
<b>Bernard Allain</b> (director representing employees)	10/10 (100%)		7/7 (100%)	
<b>Béatrice Besombes</b> (director representing employees)	9/10 (90%)			
<b>Raphaëlle Deflesselle</b> (director representing employee shareholders)	10/10 (100%)			3/3 (100%)
<b>Pascaline de Dreuzy</b> (nominated 22 April 2021)	7/7 (100%)	4/4 (100%)	5/5 (100%)	
<b>Clara Gaynard</b>	10/10 (100%)	6/6 (100%)		2/2 (100%)
<b>Anne-Marie Idrac</b> (director until 22 April 2021)	3/3 (100%)	2/2 (100%)		1/1 (100%)
<b>Colette Lewiner</b>	10/10 (100%)		7/7 (100%)	
<b>Benoît Maes</b>	10/10 (100%)	6/6 (100%)	7/7 (100%)	
<b>Alexandre de Rothschild</b>	7/8 (88%)			
<b>Rose-Marie Van Lerberghe</b>	9/10 (90%)			3/3 (100%)
<b>Michèle Vilain</b> (director representing employee shareholders)	10/10 (100%)	6/6 (100%)		
<b>Average</b>	<b>96.5%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

### 2.3.6.2 Rules on preventing and managing conflicts of interest

The Code of Conduct for directors appended to the Rules of Procedure of the Board of Directors sets forth specific measures on conflicts of interest.

A compliance programme on conflicts of interest was adopted by the Board of Directors in 2014 and updated in 2017. The aim of this programme is to cover situations in which a Bouygues group employee or senior executive faces a conflict of interest in connection with his or her professional activity or office.

The provisions of the Conflicts of Interest Compliance Programme relating to directors and Executive Officers are as follows:

“Directors and Executive Officers of all Group companies are required to pay special care and attention to conflicts of interest.”

“Specific regulations on so-called “regulated agreements” deal with conflicts of interest that may arise between the company and its senior executives — Chief Executive Officer, Deputy CEOs, directors, chairman of a simplified limited company (*Société par Actions Simplifiée* – SAS), etc. — or between the company and a shareholder with more than 10% of the company’s voting rights (or an entity controlling such a shareholder) as a result of (i) agreements between them and the company; (ii) agreements in which the senior executive or shareholder may indirectly have an interest; or (iii) agreements between two companies with common senior executives.”

“Those regulations must be strictly applied within the Group. Legal departments should make sure that the regulations on regulated agreements and the Bouygues group Internal Charter on Regulated Agreements are strictly observed.”

“Directors and Executive Officers should inform their board of directors of any conflict of interest, even potential, between their duties to the company and their private interests. The chairman of a board may at any time ask directors and non-voting directors to provide a written statement confirming that they are not subject to a conflict of interest.”

“Directors must refrain from voting on any issue that concerns them directly or indirectly. In some cases, this obligation to refrain from voting may even require the relevant person not to attend meetings and not to have sight of the documents about the issue in question.”

“Directors and Executive Officers must not engage in any activity that would place them in a conflict of interest situation and must not hold an interest in a client, supplier or rival company if such an investment might influence their behaviour in the performance of their duties.”

The Code of Conduct contains identical measures.

As of the date of this report, the company is aware of the following potential conflicts of interest:

- major shareholders of the Group (SCDM, SCDM Participations and Group employee shareholders) are directly or indirectly represented on the Board of Directors by Martin Bouygues, Olivier Bouygues, Cyril Bouygues, Edward Bouygues, Raphaëlle Deflesselle and Michèle Vilain;
- Martin Bouygues, Olivier Bouygues, Cyril Bouygues and Edward Bouygues have family ties with one another. The company is not aware of other family ties between Board members;
- Cyril Bouygues, Edward Bouygues, Raphaëlle Deflesselle, Michèle Vilain, Béatrice Besombes and Bernard Allain are bound by employment contracts with Bouygues subsidiaries;

- potential conflicts of interest exist because some of the directors hold functions or directorships in other companies. A list of those functions or directorships is set out above (see section 2.1);

- Martin Bouygues, Olivier Bouygues and Colette Lewiner hold directorships in Bouygues subsidiaries.

As far as the company is aware:

- as of the date of this report there are no other potential conflicts of interest between the duties of any member of the Board of Directors to the company and their private interests or other duties;
- subject to the agreement between SCDM and Bouygues, none of the members of the Bouygues Board of Directors is linked to the company or any of its subsidiaries by a service agreement providing for benefits.

The auditors’ special report (see section 7.3.1) details the regulated agreements authorised by the Board, and identifies the Board members who abstained from voting because of actual or potential conflicts of interest.

### 2.3.6.3 Regulated agreements and ordinary agreements

The Bouygues group Internal Charter on Regulated Agreements, approved by the Board of Directors, is available on [www.bouygues.com](http://www.bouygues.com). The Charter, which was updated in November 2019, makes it easier for Bouygues group companies to identify:

- agreements which must be subject to the regulated agreements procedure (prior authorisation from the Board of Directors, auditors’ special report, approval by the Annual General Meeting);
- ordinary agreements contracted on an arm’s length basis, which are not subject to the regulated agreements procedure.

In compliance with a requirement introduced by the Pacte law, the Board meeting of 13 November 2019 approved a procedure to regularly assess whether ordinary agreements contracted on an arm’s length basis meet the relevant conditions. The procedure, which is contained in the Internal Charter on Regulated Agreements published on the corporate website, is described below.

- The Legal Affairs department of the business segment involved and (where applicable) the Group Legal Affairs department – with support from the Finance department in some cases – assesses whether an agreement qualifies as regulated or ordinary. Where an agreement is entered into between Bouygues SA and one of the business segments, this assessment is conducted by the General Counsel of Bouygues SA. If there is uncertainty about whether an agreement qualifies as regulated or ordinary, the statutory auditors may be asked for an opinion.

Any new agreement is assessed with reference to a list drawn up by the Group, showing the various types of agreement that are presumed to be ordinary.

Once a year, the Board of Directors examines agreements entered into and authorised during previous financial years under which transactions continued in the most recent financial year. At the same meeting, a report is made to the Board on the application of the procedure, and the relevance of the criteria, for assessing ordinary agreements contracted on an arm’s length basis.

Regulated agreements authorised by the Bouygues Board of Directors but not yet approved by the Annual General Meeting are described in the Board of Directors' report on the resolutions (see section 7.2) as well as in the auditors' special report (section 7.3.1). This report also mentions regulated agreements for which the effects continue over time.

The Board of Directors reviews such continuing agreements every year. Only new agreements are submitted to the Annual General Meeting for approval.

#### **2.3.6.4 Declarations**

As far as the company is aware, during the last five years no member of the Board of Directors has been:

- found guilty of fraud, incriminated or subject to official public sanction by any statutory or regulatory body;
- associated, in the capacity of senior executive, with any insolvency, compulsory administration or liquidation proceedings;
- prevented by a court from acting as a member of an issuer's administrative, management or supervisory body or from being involved in an issuer's management or the conduct of its business.

#### **2.3.6.5 Restrictions agreed to by the members of the Board of Directors in relation to the sale of their shares in the company**

The articles of association stipulate that each director, with the exception of the directors representing employees, must hold at least ten shares in the company. The Rules of Procedure recommend that each director own at least 500 shares in the company.

In addition, when awarding stock options or performance shares, the Board of Directors must determine the number of performance shares or shares arising from exercise of options that Executive Officers are required to retain until they cease to hold office (see section 2.4.1).

Subject to the above, the members of the Board of Directors have not agreed to any restriction in relation to the sale of their investment in the capital of the company, with the exception of the rules relating to the prevention of insider dealing.

#### **2.3.6.6 Prevention of insider dealing**

All Bouygues directors are required to comply with the Code of Conduct rules on the prevention of insider dealing. The Code of Conduct is set out in Annex 1 of the Rules of Procedure of the Board of Directors, accessible on the Bouygues website. The Financial Information and Securities Trading Compliance Programme, adopted by the Board in 2014 and updated in 2017, sets out and supplements those rules.

### 2.3.7 Evaluation of the Board of Directors

The Rules of Procedure of the Board of Directors stipulate that the Board should periodically evaluate its ability to meet shareholders' expectations by reviewing its composition, organisation and operation, and by undertaking a similar review of Board committees.

Consequently, every year the Board includes on its agenda a discussion on the way in which the Board operates.

In accordance with the recommendations of the Afep-Medef Code, this formal evaluation has three objectives:

- assess the way in which the Board and its committees operate;
- check that important issues are suitably prepared and debated;
- measure the actual contribution of each director to the Board's work through his or her competence and involvement in discussions.

Shareholders are informed each year in the Universal Registration Document that an evaluation has been performed and what action is being taken as a result.

On 15 November 2021, the Board of Directors carried out a formal evaluation of its organisation and operation, based on questionnaires completed by directors and committee members. Directors were also invited to have discussions with the General Counsel to ensure they were as well prepared as possible for the meeting, and to contact the Chair of the Selection and Remuneration Committee or the Chairman of the Board of Directors if they wished to discuss other issues on a more informal basis.

The response rate was 100%. The anonymised responses were reviewed by the General Counsel, in liaison with the members of the Selection and Remuneration Committee, and compared with those from previous years in order to assess what progress had been achieved and what still needed to be done.

The main conclusions of the evaluation were as follows:

<b>General evaluation</b>	<ul style="list-style-type: none"> <li>• Continuing satisfaction with how the Board and its committees operate and are organised.</li> <li>• Good quality of discussion, particularly given the pandemic situation.</li> <li>• Good meeting frequency and scheduling.</li> </ul>
<b>Progress achieved</b>	<p>The observations or wishes expressed by directors in recent years have been taken into account:</p> <ul style="list-style-type: none"> <li>• More indepth Board discussions concerning the Group's strategy and addressing CSR issues and diversity.</li> <li>• Presentations to the Board on several topics were appreciated (cybersecurity, innovation, etc.).</li> <li>• Improvements were made to the induction process for new directors.</li> <li>• Review of the process for evaluating the Board by the Selection and Remuneration Committee.</li> </ul>
<b>Areas for improvement</b>	<p>The following suggestions were made by certain directors at the end of 2021:</p> <ul style="list-style-type: none"> <li>• Organise a site visit to a construction project or a completed project to gain more insight into the Group's strategy.</li> <li>• Organise meetings between both the Audit Committee and the Ethics, CSR and Patronage Committee to address cross-disciplinary issues.</li> <li>• Define a formal process for inducting new directors.</li> </ul>

### 2.3.8 Delegations of authority to increase the share capital conferred on the Board of Directors

As required by paragraph 3 of Article L. 225-37-4 of the Commercial Code, the table below summarises financial authorisations to increase the share capital conferred on the Board of Directors by the Annual General Meeting and currently in force, and the use made of such authorisations during 2021.

The only authorisations used during 2021 were those allowing the Board to grant stock options and to allot shares free of charge.

Purpose	Maximum nominal amount	Expiry/Duration	Use in 2021
1 Purchase by the company of its own shares as part of a share buyback programme (AGM of 22 April 2021, Resolution 15) <sup>a</sup>	5% of the share capital	22 October 2022 (18 months)	3,975,502 shares were purchased as part of the share buyback programme (including under the liquidity contract). Under the liquidity contract: <ul style="list-style-type: none"> <li>• 1,405,502 shares were purchased</li> <li>• 1,224,060 shares were sold</li> </ul>
2 Increase the share capital with pre-emptive rights for existing shareholders maintained (AGM of 22 April 2021, Resolution 17)	Capital increase: €150 million Issuance of debt securities: €7 billion	22 June 2023 (26 months)	None
3 Increase the share capital by incorporating share premium, reserves or earnings into capital (AGM of 22 April 2021, Resolution 18)	€4 billion	22 June 2023 (26 months)	None
4 Increase the share capital by way of public offerings other than those mentioned in Article L. 411-2 of the Monetary and Financial Code, without pre-emptive rights for existing shareholders (AGM of 22 April 2021, Resolution 19)	Capital increase: €85 million <sup>b</sup> Issuance of debt securities: €4 billion <sup>b</sup>	22 June 2023 (26 months)	None
5 Increase the share capital by way of public offerings mentioned in Article L. 411-2 1° of the Monetary and Financial Code, without pre-emptive rights for existing shareholders (AGM of 22 April 2021, Resolution 20)	Capital increase: 20% of the share capital over 12 months and €75 million <sup>b</sup> Issuance of debt securities: €3.5 billion <sup>b</sup>	22 June 2023 (26 months)	None
6 Set the price in the event of a capital increase, without pre-emptive rights for existing shareholders (AGM of 22 April 2021, Resolution 21)	10% of the share capital in any 12-month period	22 June 2023 (26 months)	None
7 Increase the number of securities to be issued in the event of a capital increase with or without pre-emptive rights for existing shareholders (AGM of 22 April 2021, Resolution 22)	15% of the initial issue	22 June 2023 (26 months)	None
8 Increase the share capital as consideration for contributions in kind to the company consisting of another company's equity securities or securities giving access to the capital of another company outside of a public exchange offer (AGM of 22 April 2021, Resolution 23)	10% of the share capital <sup>b</sup> Issuance of debt securities: €1.75 billion <sup>b</sup>	22 June 2023 (26 months)	None
9 Increase the share capital as consideration for securities tendered to a public exchange offer initiated by Bouygues (AGM of 22 April 2021, Resolution 24)	Capital increase: €85 million <sup>b</sup> Issuance of debt securities: €4 billion <sup>b</sup>	22 June 2023 (26 months)	None
10 Authorise the issuance by a Bouygues subsidiary of securities giving access to shares in Bouygues (AGM of 22 April 2021, Resolution 25)	Capital increase: €85 million <sup>b</sup>	22 June 2023 (26 months)	None
11 Increase the share capital for the benefit of employees or corporate officers who are members of a company savings scheme (AGM of 22 April 2021, Resolution 26)	5% of the share capital	22 June 2023 (26 months)	None
12 Grant stock subscription and/or stock purchase options (AGM of 22 April 2021, Resolution 27)	2% of the share capital (Executive Officers: 0.25% of the share capital)	22 June 2023 (26 months)	2,755,500 stock subscription options granted to 694 beneficiaries on 2 June 2021 at a subscription price of €34.157

13 Allot existing or new shares free of charge (AGM of 22 April 2021, Resolution 28)	1% of the share capital (Executive Officers: 0.125% of the share capital)	22 June 2023 (26 months)	229,000 shares allotted free of charge to 8 beneficiaries on 25 August 2021
14 Allot existing or new shares free of charge as a retirement benefit (AGM of 22 April 2021, Resolution 29)	0.125% of the share capital	22 June 2023 (26 months)	None
15 Issue equity warrants during the period of a public offer for the company's shares (AGM of 22 April 2021, Resolution 30)	Capital increase: €95 million and 25% of the share capital The number of warrants is capped at one quarter of the number of existing shares and at 95 million	22 October 2022 (18 months)	None

(a) Share buybacks during the 2021 financial year, but before the Annual General Meeting of 22 April 2021, were carried out under Resolution 14 of the Annual General Meeting of 23 April 2020.

(b) Counts towards the overall ceiling specified in point 2.

## 2.4 REMUNERATION OF CORPORATE OFFICERS OF BOUYGUES SA

### 2.4.1 Remuneration policy

The present remuneration policy has been prepared on the basis of the information required by Article L. 22-10-8 of the Commercial Code, and 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 assumed the chairmanship of the Board of Directors and Olivier Roussat assumed the office of Chief Executive Officer, assisted by two new Deputy Chief Executive Officers: Edward Bouygues and Pascal Grangé.

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

The Board of Directors ensures that the remuneration policy applied to corporate officers is in the interests of the company, is aligned on its commercial strategy, and helps promote performance and competitiveness over the long term in order to safeguard the company's future.

In addition to a presentation of the general principles of the remuneration policy applied to all corporate officers (section 2.4.1.1), the other sections below relate to:

- the remuneration policy applied to each individual corporate officer (section 2.4.1.2); and
- the remuneration policy applied to directors (section 2.4.1.3).

The present remuneration policy is being submitted for approval by the Annual General Meeting of 28 April 2022 in the fifth, sixth and seventh resolutions.

#### 2.4.1.1 Remuneration policy applied to all corporate officers

##### General principles for determining, reviewing and implementing the remuneration policy for corporate officers

###### Determining the remuneration policy

The remuneration policy determined by the Board of Directors, acting on the recommendation of the Selection and Remuneration Committee, incorporates incentivisation measures. Those measures reflect the Group's commercial strategy, which is oriented towards profitable and sustainable growth pursued in a responsible manner consistently with the interests of the company itself and of all its stakeholders.

###### COMPLIANCE

When analysing remuneration policy and making proposals to the Board of Directors, the Selection and Remuneration Committee pays close attention to the recommendations of the Afep-Medef Code, to which Bouygues refers.

###### COMPARABILITY AND BALANCE BETWEEN COMPONENTS OF REMUNERATION

In determining the remuneration policy, the Board of Directors takes account of the level and difficulty of the responsibilities placed on the corporate officers, in line with practices observed in groups carrying on comparable activities. The Board also seeks to achieve a balance between fixed, variable and long-term remuneration. The remuneration policy is supported by a clear rationale, and determined in accordance with the corporate interest.

###### CONSISTENCY AND CLARITY OF RULES

The Board of Directors, acting on recommendations from the Selection and Remuneration Committee, seeks to ensure that the remuneration policy for Executive Officers is simple, comprehensible, and consistent with the policy applied to the Group's senior executives and employees.

###### COMPREHENSIVENESS

The incentivising remuneration structure is comprehensive and aligned with the corporate interest, and comprises:

- fixed remuneration;
- annual variable remuneration;
- long-term remuneration;
- limited benefits in kind;
- a supplementary pension scheme; and
- remuneration for serving as a director.

A termination benefit may be paid in respect of salaried positions within the Group, excluding any period of service as a corporate officer, in accordance with the Labour Code and the national collective agreement applied by the company in question.

Corporate officers are not paid any non-competition indemnity when they leave office.

###### PERFORMANCE AND HOW IT IS MEASURED

Precise, exacting quantifiable and/or qualitative performance criteria are set for both variable and long-term remuneration. The criteria used help maintain a link between the Group's performance and remuneration of corporate officers, with a short-, medium- and long-term perspective.

They also take account of the interests of Bouygues and its shareholders, and the practices applied by groups carrying on comparable activities.

###### REVIEWING THE REMUNERATION POLICY

The Group's remuneration policy is reviewed regularly by the Board of Directors, acting on a proposal from the Selection and Remuneration Committee, and in compliance with the principles laid down in the relevant legislation and in the Afep-Medef Code.

Every year, the Selection and Remuneration Committee proposes and checks the rules for setting the remuneration and benefits of all kinds to be awarded to corporate officers, while ensuring consistency with the assessment of their performances and with the Group's medium-term strategy.

The remuneration policy review takes account of the need to reinvest profits in employee benefits so as to attract and retain talent. Those benefits include for example high-quality health, death and disability cover; agreements that support work/life balance and quality of life in the workplace; supplementary pensions; and training, etc.

#### **IMPLEMENTING THE REMUNERATION POLICY**

The Selection and Remuneration Committee submits a report on the work carried out in furtherance of its remit, as defined in the Board's Rules of Procedure and described below.

The Board of Directors is responsible for determining the fixed and variable remuneration and benefits in kind awarded to corporate officers, along with the terms of any pension arrangements and any other benefits or indemnities awarded to them.

The Board of Directors must have a rationale for its decisions, which must be taken on the basis of:

- proposals from the Selection and Remuneration Committee;
- an overall assessment of the remuneration of each corporate officer; and
- striking a fair balance between the general interest, market practices, and individual performance.

The Group seeks to ensure that its employees are fairly rewarded. The decision-making process for salary reviews involves all the relevant parties: local management, the head of Human Resources, employee representative bodies and senior executives. All the business segments follow remuneration processes that build performance criteria into their variable remuneration arrangements. Consequently, more than half of the performance criteria applied to Executive Officers are replicated in those applied to managers at business segment level (measured over the previous one, two or even three years).

Decisions taken by the Board of Directors comply with the recommendations contained in the Afep-Medef Code and with those issued by the AMF.

#### **TAKING ACCOUNT OF EMPLOYEE REMUNERATION TERMS**

Bouygues is well aware that the mindset and skills of the people who make up the Bouygues group are the sources of its success and progress. That is why the Group seeks to implement, across all entities and in every country, a remuneration policy that aims to reward people for attaining or surpassing individual or collective objectives.

When determining, reviewing and implementing the remuneration policy, the objective is to ensure that employees have a stake in the results of our operations.

In France, 99% of Group employees are covered by statutory and/or voluntary profit-sharing schemes, and specific agreements to meet local requirements are in place outside France. In practice, such schemes are directly linked to surpassing economic performance targets, and the indicators used are also found in the variable component of executive remuneration within the Group.

Capital increases reserved for employees are carried out regularly under share ownership plans. Approximately 52,000 Group employees are shareholders in Bouygues.

Nearly 700 senior executives and high-potential managers are awarded stock options every year.

#### **MANAGING CONFLICTS OF INTEREST**

To prevent any conflict of interest, at least one third of Board members are independent directors. Neither directors representing employees nor directors representing employee shareholders are taken into account when calculating the proportion of independent directors.

Various provisions on managing conflicts of interest are contained in the Code of Conduct appended to the Rules of Procedure of the Board of Directors, and in the Group's Conflicts of Interest Compliance Programme as updated in 2017.

*For more information, refer to sections 2.3.2 and 2.3.6.2 respectively of this Universal Registration Document.*

#### **Role of the Selection and Remuneration Committee**

The Selection and Remuneration Committee, composed of independent directors and a director representing employees, has a central role in determining, reviewing and implementing the remuneration policy.

The remit of the Selection and Remuneration Committee is in line with the recommendations of the Afep-Medef Code.

*For more information, refer to section 2.3.5.2 of this Universal Registration Document.*

#### **Evaluation of performance criteria**

Every year, the Selection and Remuneration Committee reviews and evaluates the rules for determining the variable remuneration awarded to Executive Officers.

The Committee uses simple, transparent, objective and exacting criteria to evaluate the performance criteria applied to determine the annual variable and long-term remuneration awarded to Executive Officers. Those criteria are based on quantitative and qualitative performance criteria that are wholly consistent with the trajectory of the business plan.

For each financial criterion, the Board of Directors sets a formula for calculating the variable portion payable (subject to a cap), based on the actual performance per the consolidated financial statements for the financial year relative to the objective set for that year. If actual performance exceeds the objective, the amount of variable remuneration is adjusted upwards, up to the cap set for each criterion. If actual performance is below the objective, no variable remuneration is awarded for that criterion.

#### **Derogations from the remuneration policy**

In exceptional circumstances, the Board of Directors, acting on a proposal from the Selection and Remuneration Committee, may (pursuant to Article L. 22-10-8 of the Commercial Code) derogate from the application of the remuneration policy provided that such derogation is temporary, aligned with the corporate interest, and necessary to safeguard the company's future or viability.

Such exceptional circumstances may include an unforeseen change in the competitive environment; a change in accounting policy; or a major event affecting the markets, the economy, and/or the sector in which the Group operates.

In such cases the Board of Directors may, after obtaining the opinion of the Selection and Remuneration Committee, adjust the criteria and performance conditions for variable annual and multi-year equity-based compensation.

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.

### **Most recent shareholder votes**

The Annual General Meeting of 22 April 2021 approved (with 97.86% of votes in favour) the seventh resolution, relating to the information specified in Article L. 22-10-9 of the Commercial Code regarding the components of remuneration paid or awarded to corporate officers in respect of the year ended 31 December 2020.

The same meeting also approved the remuneration policy for 2021 (fifth and sixth resolutions), and the fixed and variable components of the total remuneration and benefits paid during the year ended 31 December 2020 or awarded in respect of that year to each Executive Officer (eighth to eleventh resolutions).

### **Amendment to the remuneration policy**

The present remuneration policy was determined by the Board of Directors at its meeting of 23 February 2022, on the basis of the information required by Article L. 22-10-8 of the Commercial Code. It 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.

In that context, the Board of Directors (i) adjusted the components of the remuneration of Executive Officers, in particular by aligning more closely the level and structure of the remuneration of the Deputy Chief Executive Officers so as to achieve overall coherence in remuneration policy and (ii) in line with the latest AMF recommendations, clarified the circumstances in which it would be possible to derogate from the remuneration policy.

### **Changes to the remuneration policy in the event of substantive change in the scope of the Group**

The present remuneration policy 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 in progress as of the date of this Universal Registration Document. 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.

### **Application of the remuneration policy to newly appointed corporate officers**

In the event of a change in governance structure or the appointment of a new Executive Officer in 2022, the principles, criteria and components of remuneration specified in the 2022 remuneration policy would apply to the appointee.

More specifically, if a new Chief Executive Officer were to be appointed, then the principles, criteria and components of remuneration specified in the remuneration policy for the Chief Executive Officer would apply.

If the offices of Chairman and Chief Executive Officer were to be recombined, then the principles, criteria and components of remuneration specified in the remuneration policy for the Chief Executive Officer would be adapted by the Board of Directors (acting on a recommendation from the Selection and Remuneration Committee) to take account of the change.

Similarly, if a new Deputy Chief Executive Officer were to be appointed, then the remuneration policy for Deputy Chief Executive Officers would apply.

If a new Chairman of the Board of Directors or a new director were to be appointed, then the remuneration policy applied would be in line with that applicable to the Chairman of the Board of Directors and to directors, respectively.

In any event, the Board of Directors (acting on a recommendation from the Selection and Remuneration Committee) may adapt the level and structure of remuneration to take account of the situation of the appointee, their experience, and the responsibilities they assume.

### 2.4.1.2 Remuneration policy specific to each individual corporate officer

The Board of Directors, acting on a recommendation from the Selection and Remuneration Committee, has set the criteria and methods for determining, allocating and awarding the fixed, variable and exceptional components of the total remuneration and benefits of all kinds of each corporate officer for 2022.

The Board of Directors is asking the Annual General Meeting to approve a remuneration policy that 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.

#### 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.

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

#### A. HOLDING OF OFFICE AND CONTRACT OF EMPLOYMENT

In accordance with Articles 13.7 and 17.1 of the articles of association, if the Chairman also serves as Chief Executive Officer, the continuation of his term of office is subject to annual confirmation by the Board of Directors once he reaches the age of 65. If the offices of Chairman and Chief Executive Officer are separated, the age limit for the Chairman of the Board of Directors is 85.

Martin Bouygues was confirmed in office as Chairman of the Board of Directors following the decision by the Board of Directors on 17 February 2021 to separate the office of Chairman of the Board of Directors from that of Chief Executive Officer.

His term of office as a director was renewed by the Annual General Meeting of 22 April 2021.

The Chairman of the Board of Directors may be removed from office at any time by the Board of Directors.

Martin Bouygues does not have a contract of employment with Bouygues SA or with any other Group company.

#### B. TOTAL REMUNERATION AND BENEFITS OF ALL KINDS

##### Fixed remuneration

The rules used to determine fixed remuneration were established in 1999 and have been applied consistently ever since. Fixed remuneration is determined according to the level and complexity of the person's responsibilities, experience in the post and length of service with the Group, and practices followed by groups or companies carrying on comparable activities.

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

The Board of Directors has taken account of the additional roles conferred on the Chairman of the Board of Directors in its Rules of

Procedure (acting on a recommendation from the Selection and Remuneration Committee), in light of his in-depth knowledge of the Group, experience, and expertise.

##### Remuneration for serving as a director

The Chairman of the Board of Directors receives remuneration for holding office as a director on the terms described in section 2.4.1.3 of this Universal Registration Document.

##### Benefits in kind

The Chairman of the Board of Directors is provided with a company car. Bouygues also provides the Chairman of the Board of Directors, for his personal needs, with a part-time personal assistant and a chauffeur/security guard.

For information, those benefits in kind were valued at €23,886 for the 2021 financial year.

##### Collective death, disability and health cover

The Chairman of the Board of Directors is entitled to benefits under the collective death, disability and health cover policies applied within Bouygues.

For information, the company paid a contribution of €4,582.56 into those policies in 2021.

The insurance policies relating to these schemes are subject to the same termination clauses as are standard under the ordinary law governing this type of policy.

##### Supplementary pension scheme

*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 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, the principal characteristics of which are described in section 2.4.2.1 of this Universal Registration Document.

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.

Pursuant to Article 5 of Order No. 2019-697 of 3 July 2019, Bouygues 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 in the section of this Universal Registration Document dealing with the remuneration policy for the Chief Executive Officer. Consequently, 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.

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

## Remuneration policy applicable to the Chief Executive Officer and the Deputy Chief Executive Officers

### Remuneration policy applicable to the Chief Executive Officer

The Chief Executive Officer may be removed from office at any time by the Board of Directors.

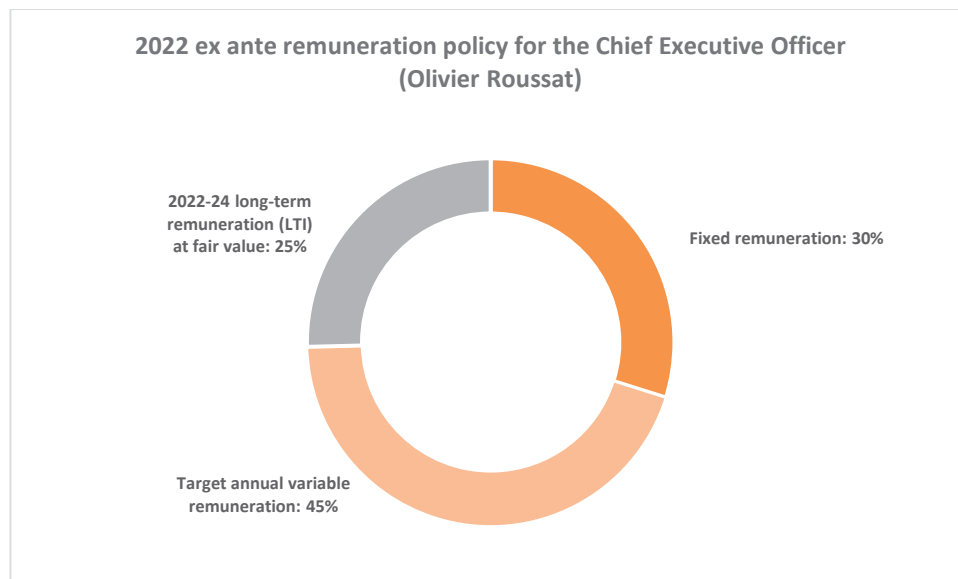
#### A. HOLDING OF OFFICE AND CONTRACTS OF EMPLOYMENT

Olivier Roussat, who served as Deputy Chief Executive Officer until 17 February 2021, was appointed as Chief Executive Officer on that date for a renewable three-year term of office. His term of office will expire on 17 February 2024.

Olivier Roussat signed a permanent employment contract with Bouygues on 1 April 2007. That contract was suspended when he was appointed as a Deputy Chief Executive Officer on 30 August 2016. He therefore receives no remuneration under his employment contract

#### B. TOTAL REMUNERATION AND BENEFITS OF ALL KINDS

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%
	<b>TOTAL</b>		<b>102.5%</b>	<b>150%</b>	<b>180%</b>
	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	
<b>TOTAL</b>		<b>61,000</b>	<b>82,000</b>	<b>100,000</b>	
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

The rules used to determine fixed remuneration were established in 1999 and have been applied consistently ever since. Fixed remuneration is determined according to the level and complexity of the person's responsibilities, experience in the post and length of service with the Group, and practices followed by groups or companies carrying on comparable activities.

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.

Variable remuneration is expressed as a percentage of fixed remuneration (FR). Variable remuneration awarded for a financial year is capped at a percentage of fixed remuneration.

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):
- non-financial criteria (P5).

Three non-financial criteria are linked to the Group's compliance and CSR performances, and to an overall assessment of the Executive Officer's managerial performance.

The three non-financial criteria are weighted 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 remuneration due for a given year is determined by the Board of Directors, acting on a recommendation from the Selection and Remuneration Committee, at 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. It is paid after payment has been approved by the Annual General Meeting.

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

The Chief Executive Officer is eligible for 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).

Subject to approval by a general meeting of shareholders on the terms specified in Article L. 22-10-34 of the Commercial Code, long-term remuneration would be awarded to the beneficiary in the form of shares on the first working day following that general meeting.

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.

**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

In addition, 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.

For information, those benefits in kind were valued at €26,209 for the 2021 financial year, including €2,266 for death and disability cover.

### 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.

For information, the company paid a contribution of €4,582.56 into those policies in 2021.

The insurance policies relating to these schemes are subject to the same termination clauses as are standard under the ordinary law governing this type of policy.

### 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 (the principal characteristics of which are described in section 2.4.2.1 of this Universal Registration Document).

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 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. 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.

**Remuneration policy applicable to the Deputy Chief Executive Officers**

**A. HOLDING OF OFFICE AND CONTRACTS OF EMPLOYMENT**

Deputy Chief Executive Officers are appointed for a renewable three-year term of office. Deputy Chief Executive Officers may be removed from office at any time by the Board of Directors, acting on a proposal from the Chief Executive Officer.

Edward Bouygues and Pascal Grangé were appointed as Deputy Chief Executive Officers with effect from 17 February 2021.

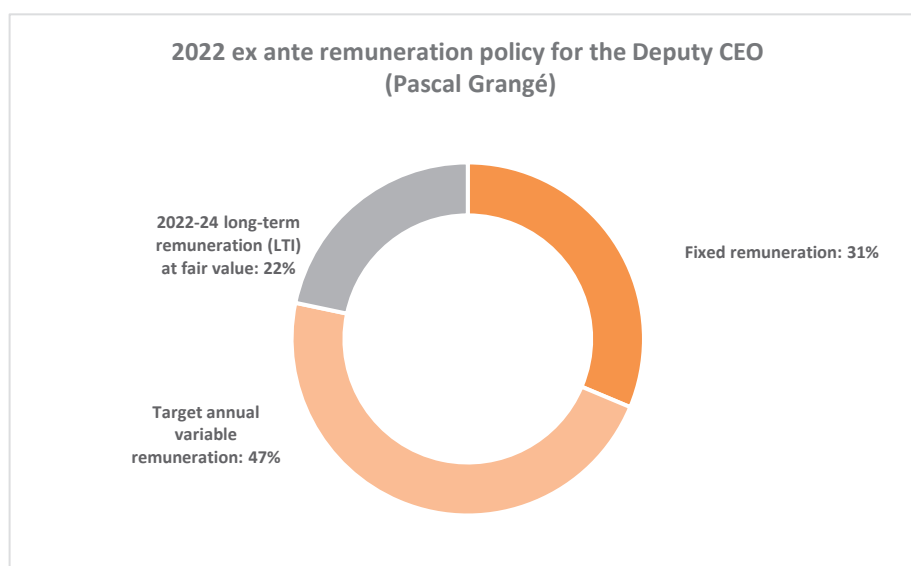
Pascal Grangé has a permanent employment contract with the company. That employment contract was suspended when he was appointed as a Deputy Chief Executive Officer on 17 February 2021.

Edward Bouygues also has a permanent employment contract with a Bouygues subsidiary. That factor has been taken into account in determining the amount of his remuneration as a corporate officer of Bouygues.

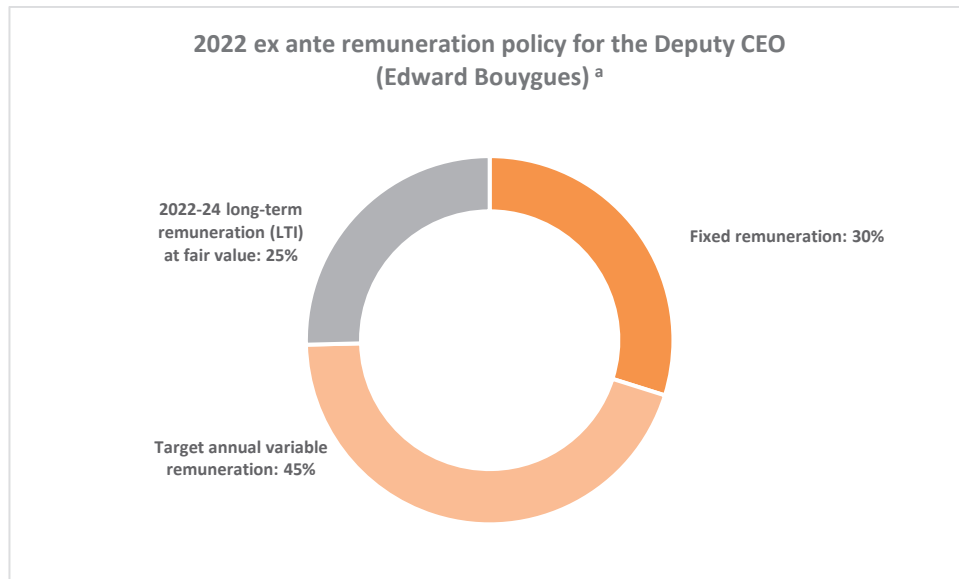
**B. TOTAL REMUNERATION AND BENEFITS OF ALL KINDS**

**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%	
	<b>TOTAL</b>	<b>102.5%</b>	<b>150%</b>	<b>180%</b>	
	<b>Long-term variable remuneration</b>	<b>Objective Lower bound (in number of shares)</b>	<b>Objective Intermediate bound (in number of shares)</b>	<b>Objective Upper bound (in number of shares)</b>	
	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		
<b>TOTAL</b>	<b>30,500</b>	<b>41,000</b>	<b>50,000</b>		
<b>Benefits in kind</b>	<b>Collective death, disability and health cover</b>	<b>Supplementary pension</b>	<b>Exceptional remuneration</b>	<b>Severance benefit</b>	<b>Non-competition indemnity</b>
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%
	<b>TOTAL</b>		<b>102.5%</b>	<b>150%</b>	<b>180%</b>
	<b>Long-term variable remuneration</b>		<b>Objective Lower bound (in number of shares)</b>	<b>Objective Intermediate bound (in number of shares)</b>	<b>Objective Upper bound (in number of shares)</b>
	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	
<b>TOTAL</b>		<b>24,500</b>	<b>32,750</b>	<b>40,000</b>	
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



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

### Fixed remuneration

The rules used to determine fixed remuneration were established in 1999 and have been applied consistently ever since. Fixed remuneration is determined according to the level and complexity of the person's responsibilities, experience in the post and length of service with the Group, and practices followed by groups or companies carrying on comparable activities.

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

### Annual variable remuneration

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

The criteria for awarding annual variable remuneration are the same as those described above for the Chief Executive Officer (section 2.4.1.2.1 B – 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 (section 2.4.1.2.1 B – 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 (section 2.4.1.2.1 B).

### 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

The Deputy Chief Executive Officers are eligible for 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 award of shares is contingent upon the fulfilment of a continuing employment condition and performance conditions at the end of that period.

The conditions for long-term remuneration are identical to those described above for the Chief Executive Officer (section 2.4.1.2.1 B).

### Performance conditions

The criteria for awarding long-term remuneration are the same as those described above for the Chief Executive Officer (section 2.4.1.2.1 B – 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 (section 2.4.1.2.1 B – 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 (section 2.4.1.2.1 B – Lock-up and hedging).

### 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.

For information, those benefits in kind were valued at €6,758 for the 2021 financial year, including €3,025 for death and disability cover.

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

For information, that benefit in kind was valued at €701 for the 2021 financial year.

### 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.

For information, the company paid contributions of €3,955.72 (for Pascal Grangé) and €1,977.85 (for Edward Bouygues) into those policies in 2021.

The insurance policies relating to these schemes are subject to the same termination clauses as are standard under the ordinary law governing this type of policy.

### 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 new 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.

This scheme applies up to a cap set at 14 times the annual social security ceiling (giving a cap of €575,904 in 2022), as decided by the Board of Directors.

*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 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.

**2.4.1.3 Remuneration policy applicable to directors**

**A. HOLDING OF OFFICE AND CONTRACTS OF EMPLOYMENT**

Directors hold office for a term of three years except for the director representing employees, who holds office for a term of two years.

For more information about the directors, refer to section 2.1 (Information on corporate officers at 31 December 2021).

Directors may be removed from office at any time by a general meeting of the shareholders.

Directors representing employees may be removed from office for misconduct in office. The term of office of a director representing employees ends automatically ahead of the normal expiry date if the

individual's employment contract is terminated, or if the company employing the individual leaves the Bouygues group.

**B. REMUNERATION**

The Annual General Meeting of Bouygues shareholders of 27 April 2017 set the overall amount of remuneration awarded to directors for holding office at €1,000,000 per financial year.

The amount of remuneration received by directors is decided by the Board of Directors (within the overall amount approved by the shareholders at the Annual General Meeting), based on principles set by the Board. The actual amount depends on their attendance rate and the time they spend on their duties, including as a member of Board committees.

Directors could also receive remuneration in respect of specific duties that may be assigned to them by the Board; this would fall within the regulated agreements procedure, and as such would be submitted to a vote at a general meeting of shareholders.

Remuneration comprises a fixed portion of 30% and a variable portion of 70% calculated on the basis of attendance, determined in proportion to the actual participation of each director in the five periodic Board meetings held each year and (for committee members) in committee meetings.

The arrangements for allocating the overall amount approved by the Annual General Meeting were amended by the Board of Directors in 2020 to align them more closely on the practices adopted by comparable companies.

Directors' remuneration amounts to:

• Chairman of the Board of Directors	€70,000
• Director	€48,000
• Chair of the Audit Committee	€38,000
• Member of the Audit Committee	€19,000
• Chair of any other committee	€30,000
• Member of other committees (Selection and Remuneration; Ethics, CSR and Patronage)	€15,000

Some directors receive remuneration for serving as directors within other Bouygues group companies.

A detailed analysis of remuneration awarded to directors in respect of the 2021 financial year is provided in section 2.4.2.7 of this Universal Registration Document.

**Directors representing employees and directors representing employee shareholders**

Under their employment contracts within the Group, directors representing employees and directors representing employee shareholders receive salaries that have no link with their office as directors.

Those salaries are not disclosed.

## 2.4.2 Remuneration of corporate officers in 2021

The information below is required under Articles L. 22-10-8 and L. 22-10-34 paragraph II of the Commercial Code, and reiterates the principles and criteria approved by the fifth resolution of the Annual General Meeting of 22 April 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.

### Compliance with the most recent shareholder vote

The Annual General Meeting of 22 April 2021 approved (with 97.86% of votes in favour) the seventh resolution, relating to the information specified

in Article L. 22-10-9 of the Commercial Code regarding the components of remuneration paid or awarded to corporate officers in respect of the year ended 31 December 2020.

### Suspension of remuneration paid to directors

Because the composition of the Board of Directors complies with the requirements of Article L. 225-18-1 of the Commercial Code, payment of the remuneration allocated to directors has not been suspended.

### Other information on remuneration

The remuneration of Martin Bouygues, as determined by the Bouygues Board of Directors, is paid by SCDM. SCDM then invoices Bouygues this remuneration and the related social security charges, pursuant to the agreement governing relations between Bouygues and SCDM (which is subject to the regulated agreements procedure). That invoicing strictly reflects the amounts of remuneration as determined by the Bouygues Board of Directors. The agreement between Bouygues and SCDM is subject to approval by the Annual General Meeting of 28 April 2022 (fourth resolution) under the regulated agreements procedure.

### 2.4.2.1 2021 remuneration of Martin Bouygues

Presentation of the 2021 remuneration package of Martin Bouygues					
Fixed remuneration <sup>a</sup>	Annual variable remuneration <sup>a</sup>	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 <sup>b</sup>	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%
	<b>TOTAL</b>	<b>102.5%</b>	<b>150%</b>	<b>180%</b>	<b>165.8%</b> 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.

## A. Total remuneration and benefits of all kinds

### a. Components of remuneration

#### 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 awards of shares free of charge 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.

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)*

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 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*

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).

The table below summarises the method used to determine pension rights for 2021:

Supplementary pension scheme		
Annual cap on vesting of pension rights = 0.92% of 2021 remuneration (Fixed + Annual Variable)		
Performance conditions		
Objective = Plan averages - 10% (average CNP forecast per the 2021, 2020 and 2019 plans)	If the average of actual CNP figures for 2021, 2020 and 2019 is more than 10% below the Objective, Pension rights = 0	If the average of actual CNP figures for 2021, 2020 and 2019 is equal to or greater than the Objective, Pension rights = 0.92%
<p style="text-align: center;">Linear interpolation between 0% and 0.92%</p>		

NB: Overall cap on pension rights = eight times social security ceiling (giving a cap of €329,088 in 2021).

#### 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 CHAIRMAN OF THE BOARD OF DIRECTORS

Martin Bouygues received annual remuneration of €70,000 for serving as the Chairman of the Board of Directors.

**b. Remuneration paid by entities included in the scope of consolidation**

He received no other remuneration paid by entities included in the scope of consolidation.

**c. Relative weight of components of remuneration**

Variable remuneration represented 37% of fixed remuneration for the 2021 financial year.

**B. Executive pay ratio and trends in performance**

**Pay ratio between the remuneration of the Chairman and CEO and the average and median remuneration of Bouygues SA employees**

In implementing the executive pay ratio disclosure requirements, Bouygues applied the provisions of Article L. 22-10-9 I 6° and 7° of the Commercial Code, and the guidance issued by Afep on 28 January 2020 and updated in February 2021. Both the Executive Officer's remuneration, and average and

median remuneration, were calculated on the basis of remuneration paid during the year.

In accordance with Article 26.2 of the Afep-Medef Code, the scope used covered more than 80% of the Group's workforce in France.

**Table of ratios pursuant to Article L. 22-10-9 I 6° and 7° of the Commercial Code (year-on-year change)**

Martin Bouygues Chairman	2017	2018	2019	2020	2021
Change in remuneration (%)	137%	11%	(1)%	(6)%	(39)%
<b>Information for Bouygues SA scope (head office)</b>					
Change in average employee remuneration (%)	5%	3%	(3)%	(9)%	3%
Ratio to average employee remuneration	13	14	14	15	9
Year-on-year change in ratio (%)	117%	8%	0%	7%	(40)%
Ratio to median employee remuneration	36	39	40	37	23
Year-on-year change in ratio (%)	125%	8%	3%	(8)%	(38)%
<b>Additional information for Bouygues France scope (nearly 92% of the workforce)</b>					
Change in average employee remuneration (%)	2%	3%	3%	0%	3%
Ratio to average employee remuneration	54	58	56	52	31
Year-on-year change in ratio (%)	135%	7%	(3)%	(7)%	(40)%
Ratio to median employee remuneration	67	72	69	64	38
Year-on-year change in ratio (%)	131%	7%	(4)%	(7)%	(41)%
<b>Company performance</b>					
Financial criterion	Net profit	Net profit	Net profit	Net profit	Net profit
Year-on-year change (%)	48%	21%	(10)%	(41)%	62%

- Only employees in post for all 12 months of the year in question were included when calculating these ratios. Note that the construction and roads activities, which account for the majority of the workforce, include a high proportion of site workers and of clerical, technical and supervisory staff.
- In accordance with the recommendations of the Afep-Medef Code, the scope used is the Bouygues group in France, which represents nearly 92% of the workforce (unchanged versus the workforce used to calculate the 2020 executive pay ratio).

**Explanation:**

- Because variable remuneration in respect of a given year is not paid until the following year, trends in annual executive remuneration and in the executive pay ratio for any one year should be compared with trends in company performance for the previous year.
- 2019/2018: 2019 net profit attributable to the Group was down due to a lower level of non-current income, mainly at Bouygues Telecom.
- 2020/2019: the reduction in net profit was attributable mainly to the Covid-19 crisis.
- 2021/2020: Martin Bouygues was confirmed in office as Chairman of the Board of Directors with effect from 17 February 2021.

**C. Compliance with remuneration policy**

The components of Martin Bouygues' remuneration comply with the arrangements determined by the Board of Directors on the recommendation of the Selection and Remuneration Committee, which together constitute the company's remuneration policy as approved by the Annual General Meeting on 22 April 2021 (fifth resolution, approved with 89.62% of the votes cast).

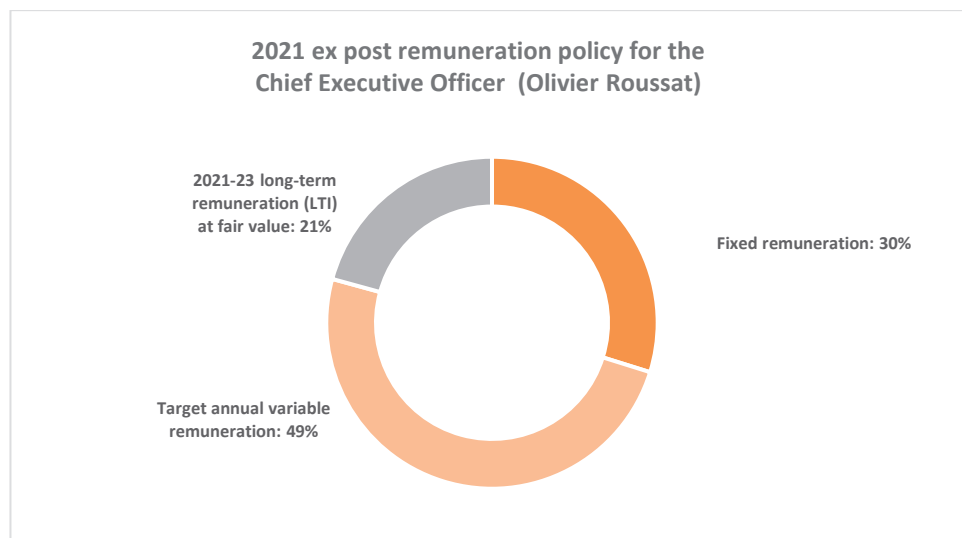
The company has not deviated from the procedure for implementing the remuneration policy as approved by the shareholders at the general meeting mentioned above.

The company has not made any exceptions to the remuneration policy.

2.4.2.2 2021 remuneration of Olivier Roussat

Presentation of the 2021 remuneration package of Olivier Roussat					
Fixed remuneration <sup>a</sup>	Annual variable remuneration <sup>a</sup>	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%
	<b>TOTAL</b>	<b>102.5%</b>	<b>150%</b>	<b>180%</b>	<b>165.8%</b> i.e. <b>€2,432,047</b>
	<b>Long-term variable remuneration</b>	<b>Objective (number of shares)</b>		<b>2019-2021 outcome (number of shares)</b>	
	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	
<b>TOTAL</b>	<b>40,000</b>		<b>3,307</b>		
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 <sup>c</sup>	
€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 below for non-financial criteria and the attainment levels achieved.  
 (c) Term of office expired on 16 February 2021.



## A. Total remuneration and benefits of all kinds

### a. Components of remuneration

#### 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
- €1,229,107 for serving as Chief Executive Officer from 17 February 2021.

#### 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 2.4.2.1 – 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 performance 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.

**b. Remuneration paid by entities included in the scope of consolidation**

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

Olivier Roussat also received fixed annual remuneration of €20,000 for serving as Chairman of the Board of Directors of Colas He ceased to hold that office on 16 February 2021.

**B. Executive pay ratio and trends in performance**

**Pay ratio between the remuneration of the Chief Executive Officer and the average and median remuneration of Bouygues SA employees**

In implementing the executive pay ratio disclosure requirements, Bouygues applied the provisions of Article L. 22-10-9 I 6° and 7° of the Commercial Code, and the guidance issued by Afep on 28 January 2020 and updated in February 2021. Both the Executive Officer’s remuneration, and average and

median remuneration, were calculated on the basis of remuneration paid during the year.

In accordance with Article 26.2 of the Afep-Medef Code, the scope used covered more than 80% of the Group’s workforce in France.

**Table of ratios pursuant to Article L. 22-10-9 I 6° and 7° of the Commercial Code (year-on-year change)**

Olivier Roussat Chief Executive Officer	2017	2018	2019	2020	2021
Change in remuneration (%)	83%	29%	(1)%	12%	(6)%
<b>Information for Bouygues SA scope (head office)</b>					
Change in average employee remuneration (%)	5%	3%	(3)%	(9)%	3%
Ratio to average employee remuneration	11	14	14	17	16
Year-on-year change in ratio (%)	83%	27%	0%	21%	(6)%
Ratio to median employee remuneration	30	38	39	44	42
Year-on-year change in ratio (%)	67%	27%	3%	13%	(5)%
<b>Additional information for Bouygues France scope (nearly 92% of the workforce)</b>					
Change in average employee remuneration (%)	2%	3%	3%	0%	3%
Ratio to average employee remuneration	46	57	55	61	56
Year-on-year change in ratio (%)	77%	24%	(4)%	11%	(8)%
Ratio to median employee remuneration	57	71	67	75	68
Year-on-year change in ratio (%)	78%	25%	(6)%	12%	(9)%
<b>Company performance</b>					
Financial criterion	Net profit	Net profit	Net profit	Net profit	Net profit
Year-on-year change (%)	48%	21%	(10)%	(41)%	62%

- Only employees in post for all 12 months of the year in question were included when calculating these ratios. Note that the construction and roads activities, which account for the majority of the workforce, include a high proportion of site workers and of clerical, technical and supervisory staff.
- In accordance with the recommendations of the Afep-Medef Code, the scope used is the Bouygues group in France, which represents nearly 92% of the workforce (unchanged versus the workforce used to calculate the 2020 executive pay ratio).

**Explanation:**

- Because variable remuneration in respect of a given year is not paid until the following year, trends in annual executive remuneration and in the executive pay ratio for any one year should be compared with trends in company performance for the previous year.
- 2019/2018: 2019 net profit attributable to the Group was down due to a lower level of non-current income, mainly at Bouygues Telecom.
- 2020/2019: the reduction in net profit was attributable mainly to the Covid-19 crisis. Olivier Roussat’s remuneration package changed in order to reflect governance changes that took place in 2020 (the departure of two Deputy Chief Executive Officers, Olivier Bouygues and Philippe Marien).
- 2021/2020: Olivier Roussat was appointed as Chief Executive Officer with effect from 17 February 2021.

### **C. Compliance with remuneration policy**

The components of Olivier Roussat's remuneration comply with the arrangements determined by the Board of Directors on the recommendation of the Selection and Remuneration Committee, which together constitute the company's remuneration policy as approved by the Annual General Meeting on 22 April 2021 (fifth resolution, approved with 89.62% of the votes cast).

The company has not deviated from the procedure for implementing the remuneration policy as approved by the shareholders at the general meeting mentioned above.

The company has not made any exceptions to the remuneration policy.

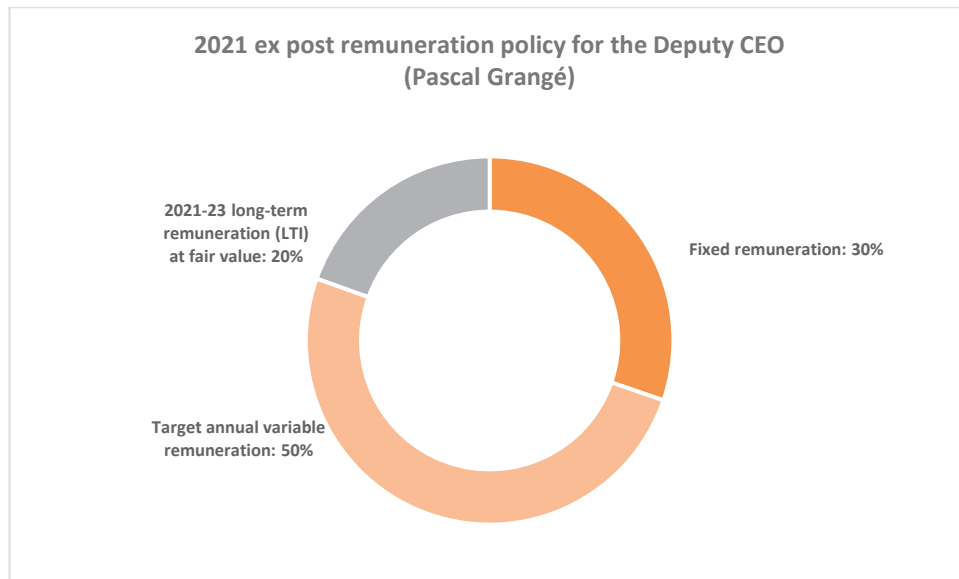
The remuneration paid contributes to the company's long-term performance insofar as (i) a portion of the remuneration is contingent on long-term performance and (ii) the criteria for variable and long-term remuneration are designed to support sustainable growth and a sound financial position, and hence are consistent with the Group's long-term strategy.

2.4.2.3 2021 remuneration of Pascal Grangé

Presentation of the 2021 remuneration package of Pascal Grangé					
Fixed remuneration <sup>a</sup>	Annual variable remuneration <sup>a</sup>	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 <sup>b</sup>	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%
	<b>TOTAL</b>	<b>102.5%</b>	<b>150%</b>	<b>180%</b>	<b>165.8%</b> i.e. €1,311,577
<b>Benefits in kind</b>	<b>Collective death, disability and health cover</b>	<b>Supplementary pension scheme</b>		<b>Remuneration for serving as a director</b>	
€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 under Chief Executive Officer above for non-financial criteria and the attainment levels achieved.



## A. Total remuneration and benefits of all kinds

### 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.

### 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 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 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 2.4.2.1 – 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.

## B. Executive pay ratio and trends in performance

### Pay ratio between the remuneration of the Deputy CEO and the average and median remuneration of Bouygues SA employees

In implementing the executive pay ratio disclosure requirements, Bouygues applied the provisions of Article L. 22-10-9 I 6° and 7° of the Commercial Code, and the guidance issued by Afep on 28 January 2020 and updated in February 2021. Both the Executive Officer's remuneration, and average and

median remuneration, were calculated on the basis of remuneration paid during the year.

In accordance with Article 26.2 of the Afep-Medef Code, the scope used covered more than 80% of the Group's workforce in France.

### Table of ratios pursuant to Article L. 22-10-9 I 6° and 7° of the Commercial Code (year-on-year change)

Pascal Grangé Deputy CEO	2017	2018	2019	2020	2021
Change in remuneration (%)	N/A	N/A	N/A	N/A	N/A
<b>Information for Bouygues SA scope (head office)</b>					
Change in average employee remuneration (%)	5%	3%	(3)%	(9)%	3%
Ratio to average employee remuneration	N/A	N/A	N/A	N/A	6
Year-on-year change in ratio (%)	N/A	N/A	N/A	N/A	N/A
Ratio to median employee remuneration	N/A	N/A	N/A	N/A	17
Year-on-year change in ratio (%)	N/A	N/A	N/A	N/A	N/A
<b>Additional information for Bouygues France scope (nearly 92% of the workforce)</b>					
Change in average employee remuneration (%)	2%	3%	3%	0%	3%
Ratio to average employee remuneration	N/A	N/A	N/A	N/A	22
Year-on-year change in ratio (%)	N/A	N/A	N/A	N/A	N/A
Ratio to median employee remuneration	N/A	N/A	N/A	N/A	27
Year-on-year change in ratio (%)	N/A	N/A	N/A	N/A	N/A
<b>Company performance</b>					
Financial criterion	Net profit	Net profit	Net profit	Net profit	Net profit
Year-on-year change (%)	48%	21%	(10)%	(41)%	62%

- Only employees in post for all 12 months of the year in question were included when calculating these ratios. Note that the construction and roads activities, which account for the majority of the workforce, include a high proportion of site workers and of clerical, technical and supervisory staff.
- In accordance with the recommendations of the Afep-Medef Code, the scope used is the Bouygues group in France, which represents nearly 92% of the workforce (unchanged versus the workforce used to calculate the 2020 executive pay ratio).

#### Explanation:

- Because variable remuneration in respect of a given year is not paid until the following year, trends in annual executive remuneration and in the executive pay ratio for any one year should be compared with trends in company performance for the previous year.
- 2019/2018: 2019 net profit attributable to the Group was down due to a lower level of non-current income, mainly at Bouygues Telecom.
- 2020/2019: the reduction in net profit was attributable mainly to the Covid-19 crisis.
- 2021/2020: Pascal Grangé was appointed as a Deputy Chief Executive Officer with effect from 17 February 2021.

## C. Compliance with remuneration policy

The components of Pascal Grangé's remuneration comply with the arrangements determined by the Board of Directors on the recommendation of the Selection and Remuneration Committee, which together constitute the company's remuneration policy as approved by the Annual General Meeting on 22 April 2021 (fifth resolution, approved with 89.62% of the votes cast).

The company has not deviated from the procedure for implementing the remuneration policy as approved by the shareholders at the general meeting mentioned above.

The company has not made any exceptions to the remuneration policy.

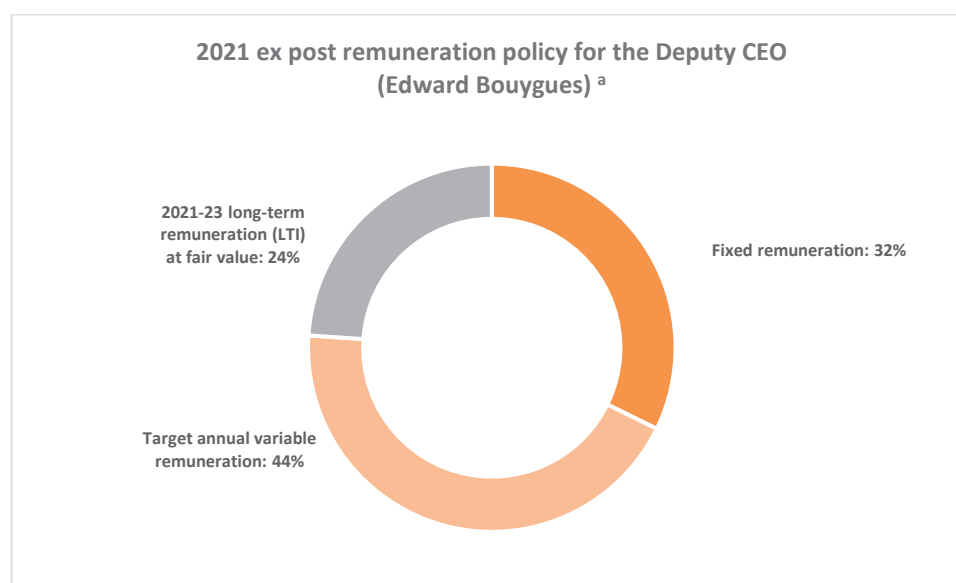
The remuneration paid contributes to the company's long-term performance insofar as (i) a portion of the remuneration is contingent on long-term performance and (ii) the criteria for variable and long-term remuneration are designed to support sustainable growth and a sound financial position, and hence are consistent with the Group's long-term strategy.

### 2.4.2.4 2021 remuneration of Edward Bouygues

Presentation of the 2021 remuneration package of Edward Bouygues						
Fixed remuneration <sup>a</sup>		Annual variable remuneration <sup>a</sup>	Objective Lower bound (% fixed remuneration)	Objective Intermediate bound (% fixed remuneration)	Objective Upper bound (% fixed remuneration)	2021 outcome (% fixed remuneration)
<b>€343,939</b>		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 <sup>b</sup>	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%
		<b>TOTAL</b>	<b>100%</b>	<b>120%</b>	<b>150%</b>	<b>135.8%</b> i.e. <b>€467,070</b>
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 under Chief Executive Officer above for non-financial criteria and the attainment levels achieved.



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

## A. Total remuneration and benefits of all kinds

### a. Components of remuneration

#### 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.

#### 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 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 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 2.4.2.1 – 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 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 receives 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.

### b. 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 fixed remuneration of €404,000 for his salaried position within Bouygues Telecom.

## B. Executive pay ratio and trends in performance

### Pay ratio between the remuneration of the Deputy CEO and the average and median remuneration of Bouygues SA employees

In implementing the executive pay ratio disclosure requirements, Bouygues applied the provisions of Article L. 22-10-9 I 6° and 7° of the Commercial Code, and the guidance issued by Afep on 28 January 2020 and updated in February 2021. Both the Executive Officer's remuneration, and average and

median remuneration, were calculated on the basis of remuneration paid during the year.

In accordance with Article 26.2 of the Afep-Medef Code, the scope used covered more than 80% of the Group's workforce in France.

### Table of ratios pursuant to Article L. 22-10-9 I 6° and 7° of the Commercial Code (year-on-year change)

Edward Bouygues Deputy CEO	2017	2018	2019	2020	2021
Change in remuneration (%)	N/A	N/A	N/A	N/A	N/A
<b>Information for Bouygues SA scope (head office)</b>					
Change in average employee remuneration (%)	5%	3%	(3)%	(9)%	3%
Ratio to average employee remuneration	N/A	N/A	N/A	N/A	3
Year-on-year change in ratio (%)	N/A	N/A	N/A	N/A	N/A
Ratio to median employee remuneration	N/A	N/A	N/A	N/A	7
Year-on-year change in ratio (%)	N/A	N/A	N/A	N/A	N/A
<b>Additional information for Bouygues France scope (nearly 92% of the workforce)</b>					
Change in average employee remuneration (%)	2%	3%	3%	0%	3%
Ratio to average employee remuneration	N/A	N/A	N/A	N/A	9
Year-on-year change in ratio (%)	N/A	N/A	N/A	N/A	N/A
Ratio to median employee remuneration	N/A	N/A	N/A	N/A	11
Year-on-year change in ratio (%)	N/A	N/A	N/A	N/A	N/A
<b>Company performance</b>					
Financial criterion	Net profit	Net profit	Net profit	Net profit	Net profit
Year-on-year change (%)	48%	21%	(10)%	(41)%	62%

- Only employees in post for all 12 months of the year in question were included when calculating these ratios. Note that the construction and roads business, which account for the majority of the workforce, include a high proportion of site workers and of clerical, technical and supervisory staff.
- In accordance with the recommendations of the Afep-Medef Code, the scope used is the Bouygues group in France, which represents nearly 92% of the workforce (unchanged versus the workforce used to calculate the 2020 executive pay ratio).

#### Explanation:

- Because variable remuneration in respect of a given year is not paid until the following year, trends in annual executive remuneration and in the executive pay ratio for any one year should be compared with trends in company performance for the previous year.
- 2019/2018: 2019 net profit attributable to the Group was down due to a lower level of non-current income, mainly at Bouygues Telecom.
- 2020/2019: the reduction in net profit was attributable mainly to the Covid-19 crisis.
- 2021/2020 : Edward Bouygues was appointed as a Deputy Chief Executive Officer with effect from 17 February 2021.

## C. Compliance with remuneration policy

The components of Edward Bouygues' remuneration comply with the arrangements determined by the Board of Directors on the recommendation of the Selection and Remuneration Committee, which together constitute the company's remuneration policy as approved by the Annual General Meeting on 22 April 2021 (fifth resolution, approved with 89.62% of the votes cast).

The company has not deviated from the procedure for implementing the remuneration policy as approved by the shareholders at the general meeting mentioned above.

The company has not made any exceptions to the remuneration policy as approved by the shareholders at the general meeting mentioned above.

The remuneration paid contributes to the company's long-term performance insofar as (i) a portion of the remuneration is contingent on long-term performance and (ii) the criteria for variable and long-term remuneration are designed to support sustainable growth and a sound financial position, and hence are consistent with the Group's long-term strategy.

#### 2.4.2.5 Director's remuneration for 2021

##### A. Total remuneration and benefits of all kinds

###### a. Components of remuneration

The remuneration paid to directors in respect of the 2021 financial year is described below in Table No. 3 in section 2.4.2.7, Overview of remuneration of corporate officers.

###### DIRECTORS REPRESENTING EMPLOYEES AND DIRECTORS REPRESENTING EMPLOYEE SHAREHOLDERS

The salaries paid to directors representing employee shareholders (who have an employment contract with Bouygues or one of its subsidiaries), and to directors representing employees, are not disclosed.

The other directors who receive remuneration from an entity included in the scope of consolidation are listed below:

Edward Bouygues	Director	Remuneration paid by a subsidiary	€12,500
Olivier Bouygues	Director	Remuneration paid by a subsidiary	€53,484
Colette Lewiner	Director	Remuneration paid by a subsidiary	€32,000

###### c. Relative weight of components of remuneration

The directors did not receive any variable or exceptional remuneration in respect of the 2021 financial year.

##### B. Compliance with remuneration policy

The components of the directors' remuneration comply with the arrangements determined by the Board of Directors on the recommendation of the Selection and Remuneration Committee, which

##### b. Remuneration paid by entities included in the scope of consolidation

Remuneration paid by entities included in the scope of consolidation to Executive Officers has been described above.

Remuneration paid to directors representing employees or directors representing employee shareholders is not disclosed.

together constitute the company's remuneration policy as approved by the Annual General Meeting on 22 April 2021 (sixth resolution, approved with 99.96% of the votes cast).

### 2.4.2.6 Components of remuneration paid or awarded in respect of 2021 and submitted to a vote at the Annual General Meeting of 28 April 2022 pursuant to Article L. 22-10-34 III of the Commercial Code

**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"> <li>• €123,214 for serving as Chairman and Chief Executive Officer until 17 February 2021; and</li> <li>• €424,375 for serving as Chairman of the Board of Directors from 17 February 2021.</li> </ul>
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.
<b>For information: components of remuneration approved by the Annual General Meeting under the regulated agreements procedure</b>		
	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 this Universal Registration Document.

N/A: not applicable.

**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"> <li>• €167,749 for serving as a Deputy Chief Executive Officer until 17 February 2021; and</li> <li>• €1,299,107 for serving as Chief Executive Officer from 17 February 2021.</li> </ul>
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.
<b>For information: components of remuneration approved by the Annual General Meeting under the regulated agreements procedure</b>		
	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 this 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.

**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.

<b>For information: components of remuneration approved by the Annual General Meeting under the regulated agreements procedure</b>	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		<p>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).</p> <p>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 this 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.</p> <p>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.</p> <p>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.</p>

N/A: not applicable.

**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.
<b>For information: components of remuneration approved by the Annual General Meeting under the regulated agreements procedure</b>	<b>Amount/ accounting value €</b>	<b>Comments</b>
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 this 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.

### 2.4.2.7 Overview of remuneration of corporate officers

**Summary table: remuneration, stock options and shares awarded to each Executive Officer (Afep-Medef Code Table No. 1)**

€	Martin Bouygues (Chairman)		Olivier Roussat (CEO)		Pascal Grangé (Deputy CEO)		Edward Bouygues (Deputy CEO)	
	in 2021	in 2020	in 2021	in 2020	in 2021	in 2020	in 2021	in 2020
Remuneration awarded in respect of the year (see Table No. 2 for details)	845,765	1,904,763	3,985,541	2,514,357	2,280,130		872,210	
Valuation of options awarded during the year <sup>a</sup>								
Valuation of performance shares awarded during the year <sup>b</sup>			1,020,608	418,800	510,304		255,152	
<b>Total</b>	<b>845,765</b>	<b>1,904,763</b>	<b>5,006,149</b>	<b>2,933,157</b>	<b>2,790,434</b>		<b>1,127,362</b>	

(a) No options were awarded to the Executive Officers in 2020 or 2021.

(b) In accordance with the 2021 remuneration policy, Olivier Roussat, Pascal Grangé and Edward Bouygues were awarded shares free of charge subject to performance conditions; for details of those awards, see section 2.4.2.2 (Olivier Roussat), 2.4.2.3 (Pascal Grangé) and 2.4.2.4 (Edward Bouygues).

**Summary table: remuneration awarded to each Executive Officer (Afep-Medef Code Table No. 2)**

Office held and length of service with the Group	Remuneration	2021 €		2020 €	
		Awarded	Paid	Awarded	Paid
<b>Martin Bouygues</b> Chairman (47 years)	Fixed	547,589	547,589	920,000	920,000
	Annual variable	204,289	874,000	874,000	1,472,000
	Multi-year variable <sup>a</sup>				
	Remuneration for serving as a director <sup>b</sup>	70,000	70,000	79,713	79,713
	Benefits in kind	23,886	23,886	31,050	31,050
	<b>Total</b>	<b>845,765</b>	<b>1,515,475</b>	<b>1,904,763</b>	<b>2,502,763</b>
<b>Olivier Roussat</b> CEO (26 years)	Fixed	1,466,856	1,466,856	1,250,000	1,250,000
	Annual variable	2,432,047	1,187,500	1,187,500	1,472,000
	Multi-year variable <sup>a</sup>	1,020,608		418,800	128,200
	Remuneration for serving as a director <sup>b</sup>	60,429	60,429	56,400	56,400
	Benefits in kind	26,209	26,209	20,457	20,457
	<b>Total</b>	<b>5,006,149</b>	<b>2,740,994</b>	<b>2,933,157</b>	<b>2,927,057</b>
<b>Pascal Grangé</b> Deputy CEO (36 years)	Fixed	791,060	791,060		
	Annual variable	1,311,577			
	Multi-year variable <sup>a</sup>	510,304			
	Remuneration for serving as a director <sup>b</sup>	170,735	170,735		
	Benefits in kind	6,758	6,758		
	<b>Total</b>	<b>2,790,434</b>	<b>968,553</b>		
<b>Edward Bouygues</b> Deputy CEO (13 years)	Fixed	343,939	343,939		
	Annual variable	467,070			
	Multi-year variable <sup>a</sup>	255,152			
	Remuneration for serving as a director <sup>b</sup>	60,500	60,500		
	Benefits in kind	701	701		
	<b>Total</b>	<b>1,127,362</b>	<b>405,141</b>		

(a) In accordance with the 2019 remuneration policy, multi-year variable remuneration for Executive Officers was discontinued with effect from 2019. For Olivier Roussat, this was replaced by long-term remuneration in the form of an award of shares free of charge subject to performance conditions.

(b) Remuneration awarded for serving on the Board of Directors of Bouygues SA and/or its subsidiaries (Colas, TF1 and Bouygues Telecom).

**Table showing remuneration for serving as a director (formerly known as directors' fees) in respect of the 2021 financial year**

€		Source (Notes 1 & 2)	2021	2020
Martin Bouygues	Chairman	Paid by Bouygues	70,000	70,000
		Paid by subsidiaries		9,713
Olivier Bouygues	Director	Paid by Bouygues	48,000	48,000
		Paid by subsidiaries	53,484	54,000
Raphaëlle Deflesselle	Director	Paid by Bouygues	48,000	48,000
			15,000	15,000
Charlotte Bouygues	Director	Paid by Bouygues		26,608
		Paid by subsidiaries		27,287
Edward Bouygues	Director	Paid by Bouygues	48,000	21,392
		Paid by subsidiaries	12,500	12,500
Cyril Bouygues	Director	Paid by Bouygues	48,000	21,392
William Bouygues	Director	Paid by Bouygues		26,608
Francis Castagné	Director	Paid by Bouygues		26,331
				6,129
Pascaline de Dreuzy	Director	Paid by Bouygues	30,181	
			23,465	
Clara Gaymard	Director	Paid by Bouygues	48,000	48,000
			29,132	19,000
Anne-Marie Idrac	Director	Paid by Bouygues	17,859	48,000
			15,944	49,000
Colette Lewiner	Director	Paid by Bouygues	48,000	48,000
			30,000	30,000
		Paid by subsidiaries	32,000	32,000
Helman le Pas de Sécheval	Director	Paid by Bouygues		17,950
				18,046
Benoît Maes	Director	Paid by Bouygues	48,000	30,050
			53,000	34,362
Béatrice Besombes	Director	Paid by Bouygues	48,000	21,669
Bernard Allain	Director	Paid by Bouygues	48,000	21,669
			15,000	8,538
Alexandre de Rothschild	Director	Paid by Bouygues	41,280	48,000
Rose-Marie Van Lerberghe	Director	Paid by Bouygues	48,000	48,000
			25,132	15,000
Michèle Vilain	Director	Paid by Bouygues	48,000	48,000
			19,000	19,000
<b>TOTAL</b>		<b>Paid by Bouygues</b>	<b>912,993</b>	<b>881,743</b>
		<b>Paid by subsidiaries</b>	<b>97,984</b>	<b>135,500</b>
		<b>Total</b>	<b>1,010,977</b>	<b>1,017,243</b>

N/a: not applicable.

**Note 1:** Remuneration paid by Bouygues = remuneration paid for presence on the Bouygues Board of Directors. The first line shows remuneration paid in respect of Board meetings. The second line shows remuneration paid in respect of membership of one or more committees.

**Note 2:** Remuneration paid by subsidiaries = remuneration paid by Group companies, within the meaning of Article L. 233-16 of the Commercial Code (Colas, TF1 and Bouygues Telecom).

**Table showing performance shares awarded during the year to each Executive Officer (Afep-Medef Code Table No. 6)**

	Plan No. and date	Number of shares awarded during the year	Valuation of shares based on method used in the consolidated financial statements	Vesting date	Date available for sale	Performance conditions
<b>Oliver Roussat</b>	2021	80,000	€1,020,608	2024 AGM	N/A	See section 5.4.1.2 of the 2020 URD
<b>Pascal Grangé</b>	2021	40,000	€510,304	2024 AGM	N/A	See section 5.4.1.2 of the 2020 URD
<b>Edward Bouygues</b>	2021	20,000	€255,152	2024 AGM	N/A	See section 5.4.1.2 of the 2020 URD

N/A: not applicable.

**Shares that became available during the year for each Executive Officer (Afep-Medef Code Table No. 7)**

Not currently applicable.

**Past awards of performance shares (Afep-Medef Code Table No. 8)**

<b>Plan concerned</b>	2021 Plan
Date of AGM	22 April 2021
Date of Board meeting	25 August 2021
Total number of shares awarded	229,000
• of which to Olivier Roussat	80,000
• of which to Pascal Grangé	40,000
• of which to Edward Bouygues	20,000
Vesting date of shares	After the 2024 AGM
End of lock-up period	N/A
Performance conditions	See section 5.4.1.2 of the 2020 URD
Price per share on the date of the award (€)	35.55

N/A: not applicable.

**Summary table: commitments in favour of Executive Officers (Afep-Medef Code Table No. 11)**

Executive Officer	Contract of employment	Supplementary pension scheme	Indemnities or other benefits due or liable to become due on cessation or change of office	Non-competition indemnities
<b>Martin Bouygues</b> Chairman and Chief Executive Officer until 17 February 2021, and Chairman of the Board of Directors from that date	No	Yes	No	No
<b>Olivier Roussat</b> Deputy Chief Executive Officer until 17 February 2021, and Chief Executive Officer from that date	Suspended from 1 September 2016	Yes	No	No
<b>Pascal Grangé</b> Deputy Chief Executive Officer from 17 February 2021	Suspended from 17 February 2021	Yes	No	No
<b>Edward Bouygues</b> Deputy Chief Executive Officer from 17 February 2021	Yes <sup>a</sup>	Yes	No	No

(a) Contract of employment with Bouygues Telecom.

## 2.5 OTHER INFORMATION

### 2.5.1 Factors likely to have an impact on any public tender offer price

Pursuant to Article L. 225-37-5 of the Commercial Code, the factors likely to have an impact on the offer price in any potential tender offer or public exchange offer relating to Bouygues' shares are set out below:

- **capital structure:** information relating to Bouygues' capital structure and voting rights is set out below (sections 5.2 and 5.3 of this Universal Registration Document). The main shareholders of Bouygues are SCDM and company employees. In view of their respective weight, the votes of these shareholders could have an impact on the outcome of any public tender offer for the capital of Bouygues;
  - **restrictions in the articles of association on the exercise of voting rights and the transfer of shares:** Article 8.3 of the articles of association, summarised below in section 5.1.2.5, makes provision to suspend the voting rights of shareholders who fail to declare that they have crossed a threshold of at least 1% (or a multiple of 1%) of the capital or voting rights. This restriction could have an impact in the event of a public tender offer;
  - **direct or indirect holdings in the share capital** of which Bouygues is aware, pursuant to Articles L. 233-7 and L. 233-12 of the Commercial Code: the relevant information is set out below in section 5.3.1;
  - **a list of owners of any security with special control right, with a description of those rights:** in accordance with law, double voting rights are granted subject to the conditions stipulated by law to shares that can be shown to have been registered for at least two years in the name of the same shareholder;
  - **control mechanisms stipulated within employee share ownership plans:** the regulations of the various employee share ownership funds created by Bouygues stipulate that voting rights are exercised by the Supervisory Boards of those funds and not directly by employees. Those employee share ownership funds held 28.9% of the voting rights at 31 December 2021;
  - **agreements between shareholders** of which Bouygues is aware and which could result in restrictions on the transfer of shares and in the exercise of voting rights: not applicable;
  - **rules applicable to the appointment and replacement of members of the Board of Directors:** see above in section 2.3.1;
  - **rules applicable to changes in the company's articles of association:** Article L. 225-96 of the Commercial Code specifies that only an extraordinary general meeting has the power to change the articles of association. Any clause to the contrary is deemed null and void;
  - **powers of the Board of Directors with respect to issuance of shares:** refer to the table summarising financial authorisations in section 2.3.8. It is specified that the Combined Annual General Meeting of 22 April 2021 (Resolution 30) delegated powers to the Board of Directors to issue equity warrants during a public tender offer for the company's shares. The Combined Annual General Meeting of 28 April 2022 will be asked to renew this authorisation (see section 7.2).
- In addition, the Board of Directors is authorised by law, during the period of a public tender offer, to take any measures that are within its prerogative and in the interest of the company to frustrate such an offer;
- **powers of the Board of Directors with respect to share buybacks:** the Combined Annual General Meeting of 22 April 2021 (Resolution 15) authorised the Board of Directors to trade in the company's shares, including during a public tender offer for the company's shares, representing up to 5% of the company's share capital at the date on which the authorisation is used. The Combined Annual General Meeting convened for 28 April 2022 will be asked to replace this authorisation by a further authorisation with the same purpose (see section 5.2.4.2);
  - **agreements entered into by Bouygues, which will be modified or expire in the event of a change of control of Bouygues:** the 20-year sterling bonds maturing in 2026, the ten-year bonds maturing in 2022, the ten-year bonds maturing in 2023, and the ten-and-a-half year bonds maturing in 2027 all include a change of control clause providing for the early redemption of the bonds in the event of a change of control of Bouygues, accompanied by a rating downgrade.
- In addition:
- a change in the capital structure of Bouygues could potentially jeopardise TF1's licence to operate a national terrestrial television broadcasting service. Article 41-3-2 of the Act of 30 September 1986 governing audiovisual media specifies that any natural or legal person who controls, within the meaning of Article L. 233-3 of the Commercial Code, any company that holds such a licence, or that has placed a company holding such a licence under its authority or dependency, is deemed to be the holder of that licence. Article 42-3 adds that the licence may be withdrawn without notice if there is any substantive change in the circumstances on the basis of which the licence was granted, including changes in capital structure,
  - all the decisions and orders licensing Bouygues Telecom to establish and operate its wireless network and provide services to the public (the decision of 5 November 2009 relating to the 900 and 1800 MHz bands, the order of 3 December 2002 relating to the 2.1 GHz band, and the decisions of 11 October 2011 relating to the 2.6 GHz band, of 17 January 2012 relating to the 800 MHz band, of 8 December 2015 relating to the 700 MHz band and of 12 November 2020 relating to the 3.5 GHz band) stipulate that Arcep (the French telecommunications regulator) must be informed immediately of any change to any of the information contained in the licence application, so that the regulator can check whether that change is compatible with the terms of the licence. The information contained in the licence application includes the share ownership structure of the company (or companies) that directly or indirectly controls (or control) the licence-holder. In addition, any change in the capital or voting rights of Bouygues that results in a single individual or entity controlling the combined bandwidth of two operators could lead Arcep to re-examine the validity of the licences awarded to Bouygues Telecom;
- **agreements entitling members of the Board of Directors or employees to compensation if they resign or leave the company without real and serious cause, or if their employment comes to an end as a result of a public tender offer:** not applicable.

## 2.5.2 Rules on shareholder participation in general meetings of shareholders

As required by Article L. 225-37-4 of the Commercial Code, the rules on shareholder participation in general meetings as contained in Article 19 of the Bouygues articles of association are reproduced below.

### Article 19: Holding general meetings of shareholders

**19.1** Ordinary and extraordinary general meetings, and any special meetings, shall be convened and held and shall deliberate on the conditions stipulated by law.

Meetings shall be held in Paris or at Challenger, 1 avenue Eugène-Freyssinet, 78280 Guyancourt (France).

Meetings shall be chaired by the Chairman of the Board of Directors or, in his absence, by a director specially empowered for the purpose by the Board of Directors. Failing that, the meeting shall elect its own Chairman.

**19.2** Any shareholder may attend meetings on the conditions stipulated by law.

**19.3** Any shareholder satisfying the conditions required for attendance at meetings may alternatively choose to be represented on the conditions stipulated by law.

**19.4** Any shareholder may alternatively vote by correspondence on the conditions stipulated by law. Postal vote forms shall be accepted only if actually received by the company at its registered office or at an address determined in the Notice of Meeting and the Convening Notice published in the *Balo (Bulletin des Annonces Légales Obligatoires)* no later than the third day preceding the meeting.

If the Board of Directors so decides, shareholders may take part in the meeting by videoconference or any other means of telecommunication that enables them to be identified on the conditions stipulated by the applicable regulations. In such cases the company will accept electronic remote vote forms that must be received no later than 3.00pm (CET) on the day preceding the general meeting.

**19.5** Owners of company shares who are not resident on French territory may be shareholders of record and may be represented at general meetings by any intermediary registered on their behalf and holding a general authorisation to manage securities, provided that such intermediary declared that it was acting as an intermediary holding securities for third parties when it opened its account either with the company or with the account-holding financial intermediary, in accordance with the applicable law and regulations.

The company shall be entitled to ask intermediaries that are registered on behalf of shareholders not resident on French territory and that hold a general authorisation to manage securities to provide a list of the shareholders they represent and whose voting rights may be exercised at the meeting.

Votes or proxies shall not be counted if they are cast by an intermediary that has failed to declare itself as such in accordance with the applicable law and regulations or with the present articles of association or that has not disclosed the identity of the owners of the securities.

## 2.5.3 Agreements entered into by senior executives or shareholders of Bouygues with subsidiaries or sub-subsidiaries

Under Article L. 225-37-4 of the Commercial Code, the Report on corporate governance must disclose any agreements (other than those covering day-to-day operations carried out under normal business conditions) entered into directly or through a third party between:

- a corporate officer of Bouygues or a shareholder with more than 10% of the voting rights of Bouygues; and
- a company of which Bouygues directly or indirectly holds more than 50% of the share capital.

The company is not aware of any such agreements.

However, in the interests of full disclosure, shareholders are hereby informed that in April 2012, Actifly (in which SCDM holds an indirect interest of 85%) entered into an agreement with Airby (a subsidiary in which

Bouygues holds an indirect interest of 85%) setting out the conditions under which Actifly can use an aircraft owned or operated by Airby on the same financial terms as Bouygues and its subsidiaries. This agreement is renewable automatically from year to year.

Amounts (before taxes) invoiced by Airby to Actifly under this agreement during the last three financial years:

- 2021: €267,750
- 2020: €251,417
- 2019: €502,250