



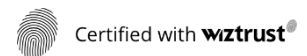
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## BOUYGUES PRESS RELEASE REGARDING COLAS

PRESS RELEASE

PARIS

18/09/2023



- **Bouygues announces its intention to submit a squeeze-out offer, with a view to delisting Colas, at a price of €175 per share**
- **The functions of Chairman and Chief Executive Officer are to be separated**
- **Pascal Grangé is appointed non-executive Chairman of Colas**
- **Pierre Vanstoflegatte is appointed Chief Executive Officer of Colas**

### SQUEEZE-OUT OFFER, WITH A VIEW TO DELISTING COLAS

Following a meeting of the Board of Directors held on 17 September 2023, Bouygues announces its intention to file in the next few days with the French Financial Markets Authority (the « **AMF** ») a public tender offer followed by a squeeze-out for the Colas shares it does not hold at a price of 175 euros per share (together the « **Offer** »). Upon completion of the Offer, Colas will be delisted.

This price of 175 euros per Colas share, payable exclusively in cash, gives rise to the following premium levels:

- 54.2% on the Colas share price at close of business on September 15, 2023
- 52.2%, 50.1% and 50.4% on the average Colas share price weighted by volumes over the last 60, 120 and 240 trading days respectively prior to the offer announcement.

This Offer is part of a simplification of the capital structure of Colas and the Bouygues Group. At the date of this press release, Bouygues held 96.81% of the share capital and 98.04% of the voting rights of Colas<sup>1</sup>.

Colas is listed in compartment A of Euronext Paris (code ISIN FRO000121634).

In accordance with applicable regulations, the completion of the Offer will be subject to the AMF's compliance decision (conformité) on the proposed Offer.

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<sup>1</sup> Based on a share capital of 32,654,499 shares representing 64,486,467 theoretical voting rights.



The draft offer document detailing the timetable will be available in the next few days on the Bouygues website ([www.bouygues.com](http://www.bouygues.com)) and the AMF website ([www.amf-france.org](http://www.amf-france.org)).

Bouygues chose Portzamparc, a subsidiary of the BNP Paribas Group, as presenting bank and guarantor. Darrois Villey Maillot Brochier is acting as legal counsel on the transaction.

## CHANGES TO THE GOVERNANCE OF COLAS

As part of the delisting contemplated by Bouygues, the Board of Directors of Colas, on the recommendation of its Selection and Remuneration Committee, has decided to introduce a separation of the functions of Chairman of the Board of Directors, on the one hand, and Chief Executive Officer, on the other hand, to allow the latter to focus on Colas's operations.

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

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

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

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

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

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

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



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

## BIOGRAPHIES



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

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



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



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



### **Disclaimer**

*This information has been qualified by Bouygues SA, prior to its release, as inside information within the meaning of the regulations in force (Article 7.1 of EU Regulation 596/2014 of April 16, 2014). Person responsible for notification: Didier Casas, General Secretary.*

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### **ABOUT BOUYGUES**

Bouygues is a diversified services group operating in over 80 countries with 200,000 employees all working to make life better every day. Its business **activities in construction** (Bouygues Construction, Bouygues Immobilier, Colas), **energies & services** (Equans), **media** (TF1) and **telecoms** (Bouygues Telecom) are able to drive growth since they all satisfy constantly changing and essential needs.

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