MODIFICATIONS TO THE ANNUAL REPORT

Combined Shareholders' Meeting on April 22, 2020
Context

The Board of Directors, in its meeting on April 1, 2020, decided to modify the proposal for Appropriation of Earnings for the 2019 fiscal year as initially approved at its meeting on February 18, 2020.

In view of the exceptional context of the Covid-19 pandemic, a virus which is actively circulating in a great number of countries, thus leading governments to take restrictive measures, the Board of Directors proposes to allocate all earnings from fiscal 2019 as Retained Earnings.

Consequently, the Board of Directors has modified:

— its management report (Chapter 15 “Colas Earnings and Appropriation of Earnings”);
— the report on the Resolutions to be put forward to the Shareholders’ Meeting (pertaining to Resolutions entitled “Approval of the annual parent company financial statements; Approval of the annual consolidated financial statements; Earnings and earnings appropriation”); and
— the resolution relating to the Appropriation of Earnings (Third Resolution “Appropriation of Earnings”).
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MODIFICATIONS TO THE MANAGEMENT REPORT
The Board of Directors decided at its meeting of April 1, 2020 to modify Chapter 15 of the management report (page 87 of the Annual Report). The text is now as follows:

15. EARNINGS AND APPROPRIATION OF EARNINGS

The report given by the Statutory Auditors of the Company included their opinion on the financial statements submitted to you. These financial statements will also be examined by the Social and Economic Committee in accordance with applicable law.

The parent company’s earnings amounted to 210,159,638.82 euros, compared with 386,085,663.95 euros in 2018. Unappropriated earnings from the fiscal year plus unappropriated retained earnings totaled 1,027,235,045.48 euros.

In a meeting on February 18, 2020, the Board of Directors had decided to put forward a proposal to the Shareholders’ Meeting on April 22, 2020 to pay out a dividend of 208,988,794 euros, i.e., a 6.40-euro dividend per share.

In view of the exceptional context of the Covid-19 pandemic, a virus which is actively circulating in a great number of countries, thus leading governments to take restrictive measures, the Board of Directors decided on April 1, 2020 to propose to allocate all earnings from fiscal 2019 as Retained Earnings.

In accordance with the provisions of Article 243 bis of the French General Tax Code, you are reminded that the amounts paid out in the form of dividends in respect of the last three fiscal years were as follows:

<table>
<thead>
<tr>
<th>Fiscal year ended</th>
<th>December 31, 2016</th>
<th>December 31, 2017</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shares in issue</td>
<td>32,654,499</td>
<td>32,654,499</td>
<td>32,654,499</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>€8.20(2)</td>
<td>€8.20(2)</td>
<td>€5.55(2)</td>
</tr>
<tr>
<td>Total dividend(1)</td>
<td>€267,710,744.25</td>
<td>€267,754,911.60</td>
<td>€181,124,327.70</td>
</tr>
</tbody>
</table>

(1) The stated amounts represent dividends actually paid; shares bought back by the Company carry no dividend rights.
(2) Amount optionally eligible, for persons subject to income tax, for the 40% tax allowance provided for in point 2 of paragraph 3 of Article 158 of the French General Tax Code.

All the other provisions included in the management report remain unchanged.
MODIFICATIONS TO THE REPORT ON RESOLUTIONS TO BE PUT FORWARD TO THE SHAREHOLDERS’ MEETING
The Board of Directors decided at its meeting of April 1, 2020 to modify the description of Resolutions 1, 2 and 3 of the Report on Resolutions to be put forward to the Shareholders’ Meeting (page 227 of the Annual Report). The text is now as follows:

RESOLUTIONS 1, 2 & 3
Approval of the parent company and consolidated financial statements, appropriation of fiscal year 2019 earnings as retained earnings
Subject and purpose
Approve:

– the individual (parent company) financial statements for fiscal year 2019 showing net profit of 210,159,638.82 euros; and

– the consolidated financial statements for fiscal year 2019 showing net profit attributable to the Group of 260,762 thousand euros.

The detailed financial statements are provided in the 2019 annual report and are available for download at www.colas.com.

The profit available for distribution, which consists of net profit of 210,159,638.82 euros plus retained earnings brought forward of 817,075,406.66 euros, amounts to 1,027,235,045.48 euros.

In a meeting on February 18, 2020, the Board of Directors had decided to put forward a proposal to the Shareholders’ Meeting on April 22, 2020 to pay out a dividend of 208,988,794 euros, i.e., a 6.40-euro dividend per share.

In view of the exceptional context of the Covid-19 pandemic, a virus which is actively circulating in a great number of countries, thus leading governments to take restrictive measures, the Board of Directors decided on April 1, 2020 to change its proposal on the Appropriation of Earnings and to put forward a proposal to all shareholders to appropriate all earnings from fiscal 2019 as Retained Earnings.

All the other provisions included in the Report on Resolutions to be put forward to the Shareholders’ Meeting remain unchanged.
MODIFICATIONS TO THE RESOLUTIONS
The Board of Directors decided at its meeting of April 1, 2020 to modify the Third Resolution pertaining to Appropriation of Earnings (page 230 of the Annual Report). The text is now as follows:

THIRD RESOLUTION
Appropriation of Earnings

The Shareholders’ Meeting, which meets the quorum and majority requirements for Ordinary Shareholders’ Meetings, notes that in view of the net profit of 210,159,638.82 euros, and retained earnings of 817,075,406.66 euros, distributable income amounts to 1,027,235,045.48 euros.

It decides, on the proposal of the Board of Directors, to allocate all distributable income as Retained Earnings.

In accordance with the provisions of Article 243 bis of the French General Tax Code, you are reminded that the amounts paid out in the form of dividends in respect of the last three fiscal years were as follows:

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<tr>
<td>Dividend per share</td>
<td>€8.20**</td>
<td>€8.20**</td>
<td>€5.55**</td>
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<td>Total dividend*</td>
<td>€267,710,744.25</td>
<td>€267,754,911.60</td>
<td>€181,124,327.70</td>
</tr>
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* The stated amounts represent dividends actually paid; shares bought back by the Company carry no dividend rights.
** Amount optionally eligible, for persons subject to income tax, for the 40% tax allowance provided for in Article 158-3-2° of the French General Tax Code.

The other Resolutions be put forward to the Shareholders’ Meeting remain unchanged.