

# The Depository Trust Company

# IMPORTANT

**B#:** 1948

**DATE:** May 04, 2001

**TO:** All Participants

**CATEGORY:** Proxy

**FROM:** DTC Proxy Department

**ATTENTION:** Proxy/Reorganization Manager

**SUBJECT:** Bouygues Offshore S.A.  
American Depositary Shares  
CUSIP #102112 10 9

The Bank of New York ('BNY'), Depository for the above captioned American Depositary shares, has advised DTC that Bouygues Offshore S.A., the issuer of the ordinary shares underlying these ADS's, is holding its Annual Shareholders' Meeting on May 23, 2001. Bouygues Offshore S.A. advises BNY that under French Law, shareholders wishing to vote at the meeting must, among other matters, effectively own shares on the day of the meeting.

To enable U.S. holders of Bouygues Offshore S.A. ADR's to vote at the meeting, The Bank of New York has established a record date of April 16, 2001. Persons who hold Bouygues Offshore S.A. ADRs on April 16, 2001 and on the day of the meeting and wish to vote the common shares underlying their ADRs (subject to any applicable requirements or restrictions under French Law or under The Company's Articles of Association) may provide such instructions to The Bank of New York. Participants must provide such instructions by May 16, 2001. Participants should obtain the voting instructions forms for that purpose from The Bank of New York by calling Julie Hammond at (212) 815-6915. In addition, Participants must follow the procedures described below.

To provide BNY with assurance that ADSs on which it has received voting instructions from a Participant will still be held in that Participant's account on the meeting date, DTC has agreed to segregate positions on which voting instructions have been filed under a separate contra-CUSIP number. The number to be used for this purpose is (102112 9 92). A Participant filing voting instructions with BNY on a position in its DTC account will be asked to provide BNY as a part of those instructions a letter authorizing DTC to have its nominee, Cede & Co., execute a proxy on the Participant's behalf and to take certain actions (described below). The form of the authorization letter and the proxy are attached, extra copies will be available from The Bank of New York.

BNY will advise DTC of all voting instructions received under this procedure and provide DTC with the proxy forms and the authorization letters signed by Participants relating to those instructions. For each such instruction, DTC will then execute the proxy, temporarily deduct the position being voted from the Participant's holdings under the Bouygues Offshore S.A. ADSs CUSIP (102112 10 9), temporarily credit the position to an account maintained on behalf of BNY, and indicate that movement in the Participant's account under the Bouygues Offshore S.A. ADSs contra-CUSIP (102112 992). DTC will return this position to the Participant's account under the base CUSIP number upon instructions from BNY once the voting has been completed, this should occur on May 24, 2001.

Inquiries regarding this notice should be directed to Steven McGregor at (212) 855-5198 or Kathy Caziarc at (212) 855-5201.

Joseph Raniere

Manager

Attachments

**THE DEPOSITORY TRUST COMPANY  
55 WATER STREET  
NEW YORK, NY 10041**

THE BANK OF NEW YORK, AS DEPOSITARY ('BNY')  
101 BARCLAY STREET, 22W  
NEW YORK, NY 10286  
ATTN: JULIE HAMMOND  
ADR DEPARTMENT  
**VIA FACSIMILE: (212) 571-3050**

FOR PURPOSES OF ATTENDING THE ORDINARY & EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF BOUYGUES OFFSHORE S.A., A CORPORATION ORGANIZED UNDER THE LAWS OF FRANCE ("THE COMPANY"), TO BE HELD IN FRANCE, ON May 23, 2001, (THE "MEETING").

CEDE & CO., THE NOMINEE OF THE DEPOSITORY TRUST COMPANY, ('DTC') CERTIFIES THAT ON THE INSTRUCTIONS OF THE PARTICIPANT NAMED BELOW, DTC HAS DELIVERED TO A DTC ACCOUNT MAINTAINED ON BEHALF OF BNY THE NUMBER OF AMERICAN DEPOSITORY SHARES ('ADSs'), SPECIFIED BELOW, WHICH ADSs REPRESENT AMERICAN DEPOSITORY SHARES OF THE COMPANY, UNTIL THE BANK OF NEW YORK ADVISES DTC THAT THE MEETING HAS CONCLUDED. CEDE & CO. HEREBY APPOINTS SUCH PARTICIPANTS AS ITS AGENT AND PROXY TO GIVE OR CONFIRM ALL SUCH INSTRUCTIONS TO BNY AS MAY BE NECESSARY OR APPROPRIATE TO IDENTIFY THE BENEFICIAL OWNER (S) OF THE NUMBER OF ADSs SPECIFIED BELOW AND TO ENABLE THE PARTICIPANT OR THE BENEFICIAL OWNER (S) OF THE ADS'S REPRESENTED BY THE ADSs SPECIFIED BELOW TO VOTE THEIR ADS FOR THE MEETING.

THIS PROXY IS REVOCABLE ANY TIME AND IN ANY MANNER, INCLUDING BUT NOT LIMITED TO THE FILING BY CEDE & CO., WITH BNY OF AN INSTRUMENT SIMILAR TO THIS INSTRUMENT RELATING TO THE VOTING OF ADS' SPECIFIED BELOW AT THE MEETING. THE FILING OF WHICH INSTRUMENT SHALL REVOKE ALL THE AGREEMENTS AND INSTRUCTIONS SPECIFIED HEREIN.

\_\_\_\_\_  
NAME OF PARTICPANT

\_\_\_\_\_  
NUMBER OF AMERICAN DEPOSITORY SHARES

DATED: \_\_\_\_\_ 2001

\_\_\_\_\_  
FACSIMILE SIGNATURE OF CEDE & CO.

**(PARTICIPANTS LETTERHEAD)**

\_\_\_\_\_, 2001

The Depository Trust Company  
55 Water Street – 50<sup>th</sup> Floor  
New York, NY 10041

RE: Bouygues Offshore S.A. CUSIP #102112 10 9  
DTC Account #: \_\_\_\_\_  
Number of ADSs \_\_\_\_\_

Gentlemen:

In order to enable the beneficial owner (s) of the number of specified above (the 'Deposited ADSs') of Bouygues Offshore S.A. American Depositary Shares to vote at the Annual Shareholders Meeting of Bouygues Offshore S.A. scheduled to be held on May 23, 2001, please take the following actions:

- (1) Have your nominees, Cede & Co., complete and sign the attached Proxy with respect to the deposited ADS's and make the signed Proxy available for pick-up by The Bank of New York, ('BNY'); and
- (2) Deliver the Deposited ADSs from the undersigned's above-referenced account to an account with you maintained on behalf of BNY until BNY instructs you to return the Deposited ADS's to the undersigned's above-referenced account.

The undersigned certifies to you that the Deposited ADSs were on April 16, 2001 and are on the date hereof, on deposit in the undersigned's above-referenced account.

Very truly yours,

\_\_\_\_\_  
(Print Participant's Name)

\_\_\_\_\_  
(Signature) and (Medallion Stamp)

\_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
Title