

April 8, 2020

AGREEMENT REFERRED TO IN ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE AND PUBLISHED IN ACCORDANCE WITH ARTICLE L. 225-40-2 OF THE FRENCH COMMERCIAL CODE

The following agreement was authorized by the Board of Directors of Bolloré SE on April 8, 2020 within the context of the proposed simplified tender offer (OPAS) on Blue Solutions, announced in press releases issued on March 12 and 17, 2020 and filed by Bolloré SE with the French Autorité des Marchés Financiers on April 8, 2020.

Bolloré Participations SE's intention is to tender its entire stake in Blue Solutions to the offer

Bolloré Participations SE, the controlling holding company of the Bolloré Group, which currently holds 17.60% of the capital and 17.91% of the voting rights of Blue Solutions, has stated its intention of tendering its entire stake in Blue Solutions to the simplified offer initiated by Bolloré SE on Blue Solutions. The offer will be followed by a squeeze-out of Blue Solutions.

Bolloré Participations SE's stake in Blue Solutions represents 5,133,222 Blue Solutions shares. On the basis of the offer price of 17 euros per share, it represents 87,264,774 euros. This amount represents approximately 6% of Bolloré SE's consolidated net income for the year ended December 31, 2019 (i.e. 1,408 million euros).

The tendering of these shares will enable Bolloré SE to benefit from the tax consolidation of Blue Solutions.

At its meeting of April 8, 2020, the Board of Directors of Bolloré SE, after taking note of a report issued by Accuracy on April 7, 2020, validating the interest of Bolloré SE's acquisition of Bolloré Participations SE's stake in Blue Solutions at the price of the tender offer, in view of the Blue Solutions business plan and the advantages linked to the tax consolidation of

Blue Solutions by Bolloré SE, authorized the tendering of Blue Solutions shares held by Bolloré Participations SE to the offer.

Neither Céline Merle Béral, as permanent representative of Bolloré Participations SE, nor Cédric de Bailliencourt, Cyrille Bolloré, Marie Bolloré, Yannick Bolloré or Sébastien Bolloré, as directors of both Bolloré Participations SE and Bolloré SE, took part in the discussion or the vote on the decision of the Board of Directors.