



French public limited company (*société anonyme*) with share capital of €1,515,531,785.00  
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**Description of the 2020-2021 treasury share buy-back programme  
submitted by the Board of Directors  
for the approval of the Combined General Meeting of Shareholders of 9 April 2020**

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**I-Summary**

- The shares concerned by the 2020-2021 buy-back programme are VINCI shares listed for trading in the A Compartment of the regulated market of NYSE Euronext in Paris under ISIN code FR0000125486.
- The programme offers the possibility of purchasing shares up to a maximum of 10% of the number of shares making up the Company's share capital over a period of eighteen months from 9 April 2020 to 8 October 2021 (see duration of programme below). This limit is based on the number of shares making up the share capital at the time of the purchases.

Since the programme provides for the possibility of using derivatives in performing it, the treasury shares that the Company could purchase through the exercise of the share purchase options that it may have bought previously will be included in the calculation of the maximum number of shares authorised over the eighteen-month duration of the programme, at the time of the purchase of these share purchase options, and not at the time of their exercise, if any.

- Maximum purchase price: €130.
- Maximum amount of purchases authorised: €2 billion.
- The purchase cost of any derivatives used by the Company in connection with the programme shall be recognised in the maximum amount authorised at the time they are put in place. The amount relating to the price of any treasury shares acquired through the exercise of share purchase options shall only be recognised at the time of their exercise. Additional amounts that may be allocated to the liquidity agreement shall be recognised in the maximum amount of purchases authorised.
- Objectives: (1) delivery of shares pursuant to the exercise of the rights attached to securities giving access to the share capital; (2) transfers of shares for payment or exchange purposes, in particular in connection with transactions involving external growth; (3) disposals or transfers of Company shares to eligible employees and/or company officers of VINCI Group companies in the context of savings plans or any share ownership plan governed by French or foreign law, share and/or share purchase option allocation plans; (4) ensuring market liquidity under a liquidity agreement that

complies with a code of ethics recognised by the Autorité des Marchés Financiers (AMF, the French financial markets regulator) and entrusted to an investment service provider acting independently; (5) cancellation of shares; and (6) implementation of any market practice, any objective or any transaction that would be accepted under laws or regulations in force or by the AMF with respect to share buy-back programmes.

- Duration of the programme: eighteen months from the approval of the Combined Shareholders' General Meeting of 9 April 2020, i.e. until 8 October 2021.

## **II-Objectives of the 2020-2021 share buy-back programme: use of shares purchased**

VINCI wishes to implement a new share buy-back programme with the objectives described below.

1. Fulfilment of obligations to transfer or exchange shares pursuant to the exercise of the rights attached to securities giving access to the Company's share capital.
2. Transfers of shares for payment or exchange purposes, in particular in connection with transactions involving external growth.
3. Disposals or transfers of Company shares to eligible employees and/or company officers of VINCI Group companies in the context of savings plans or any share ownership plan governed by French or foreign law, share and/or share purchase option allocation plans, including disposals to any approved service provider appointed to design, implement and manage any employee savings UCITS or similar employee savings structure on behalf of the VINCI Group, and pledges of shares as guarantees under employee savings plans.
4. Market-making through a liquidity agreement that complies with a code of ethics recognised by the AMF and entrusted to an investment service provider acting independently.
5. Cancellation, as part of the Company's financial policy, of the shares thus purchased, subject to the adoption of the tenth resolution of the 9 April 2020 Shareholders' General Meeting.
6. Implementation of any market practice, any objective or any transaction that would be accepted under laws or regulations in force or by the AMF with respect to share buy-back programmes.

The shares purchased and retained by VINCI shall not carry any voting rights and shall not give right to the payment of dividends.

The Company reserves the right to use derivatives in implementing this new programme.

Furthermore, in compliance with the applicable legal and regulatory provisions, including those relating to stock exchange disclosure requirements, it reserves the right to carry out authorised reallocations of shares purchased in view of one of the programme's objectives to one or more of its other objectives, or to sell them on-market or off-market through an investment service provider acting independently.

## **III-Legal framework**

This programme is within the framework of the provisions of Articles L.225-209 and L.225-210 to L.225-212 of the French Commercial Code and shall be submitted on 9 April 2020 to VINCI's Shareholders' General Meeting, acting in accordance with the quorum and majority requirements for ordinary (fifth resolution) and extraordinary (tenth resolution) shareholders' meetings:

## **Fifth resolution**

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### *Renewal of the delegation of powers to the Board of Directors in view of the purchase by the Company of its own shares*

The Shareholders' General Meeting, having taken note of (a) the Report of the Board of Directors and (b) the description of the new 2020-2021 share buy-back programme, in accordance with the provisions of Article L.225-209 of the French Commercial Code as well as European regulation 596/2014 of 16 April 2014 on market abuse, authorises the Board of Directors, with the ability to sub-delegate such powers, within the limits provided for by law and regulations, on one or more occasions, on the stock market or otherwise, including by blocks of shares or through the use of options or derivatives, to purchase the Company's shares for the conduct of the following:

1. transfer or exchange of shares upon the exercise of the rights attached to securities giving access to the Company's share capital;
2. retention and future delivery for payment or exchange purposes in connection with transactions involving external growth;
3. disposal or transfer of Company shares to eligible employees and/or company officers of VINCI Group companies in the context of savings plans or any share ownership plan governed by French or foreign law, share and/or share purchase option allocation plans, including disposal to any approved service provider appointed for the design, implementation and management of any employee savings UCITS or similar structure on behalf of the VINCI Group, and pledge of shares as guarantee under employee savings plans;
4. ensuring market liquidity within the framework of a liquidity agreement that complies with a code of ethics recognised by the Autorité des Marchés Financiers and entrusted to an investment service provider acting independently;
5. cancellation, as part of the Company's financial policy, of the shares thus purchased, subject to the adoption of the tenth resolution hereunder;
6. implementation of any market practice, any objective or any transaction that may be accepted by laws or regulations or in force or by the Autorité des Marchés Financiers in respect of share buy-back programmes.

The maximum purchase price per share is set at €130. The maximum number of shares purchased by virtue of this authorisation shall not exceed 10% of the share capital. This limit is calculated at the time of the purchases and the maximum amount of shares thus purchased shall not exceed €2 billion.

The share purchase price shall be adjusted by the Board of Directors in the event of transactions involving the Company's capital in compliance with the conditions provided for by the applicable regulations. In particular, in the event of a capital increase through the capitalisation of reserves and the allotment of performance shares, the price specified above shall be adjusted by a multiplier equal to the ratio of the number of shares making up the share capital before the transaction to the number of shares after the transaction.

The acquisition, disposal, transfer, allotment or exchange of these shares may be carried out by any means that are authorised or that may become authorised by regulations in force, either on-market or off-market, including block transactions or through the use of derivatives, in particular through share purchase options in accordance with the regulations in force. There is no restriction on the proportion of the share buy-back programme that may be carried out through block transactions.

These transactions may be carried out at any time in compliance with the current regulations, except during a public offering period.

The Shareholders' General Meeting grants full powers to the Board of Directors, including the ability to delegate such powers, so that, in compliance with the applicable legal and regulatory provisions, including those on stock exchange disclosure requirements, it may proceed with the authorised reallocations of the shares purchased in view of one of the programme's objectives to one or more of its other objectives, or sell them on-market or off-market, it being specified that these reallocations and disposals may concern shares purchased pursuant to previously authorised share buy-back programmes.

The Shareholders' General Meeting grants full powers to the Board of Directors, including the ability to delegate such powers, for the purpose of placing stock market orders, signing any deed of purchase, sale or transfer, entering into any agreement, carrying out any necessary adjustments, making all declarations and completing all formalities.

This authorisation is granted for a period of eighteen months from the date of this Shareholders' General Meeting. It renders ineffective and replaces the authorisation granted by the Shareholders' General Meeting on 17 April 2019 in its fifteenth resolution.

#### **Tenth resolution**

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*Renewal of the authorisation granted to the Board of Directors in view of the reduction of the share capital through cancellation of VINCI shares held in treasury*

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and the Special Report of the Statutory Auditors, in accordance with the provisions of Article L.225-209 of the French Commercial Code, authorises the Board of Directors to cancel, at its sole discretion, on one or more occasions, within the limit of 10% of the number of shares making up the share capital on the date when the Board of Directors takes a decision to cancel and over successive periods of twenty-four months for the determination of this limit, the shares purchased by virtue of the authorisations granted to the Company to purchase its own shares, and to proceed with a reduction in share capital equivalent to that amount.

The Shareholders' General Meeting establishes the validity of this authorisation at twenty-six months as from the date of the present meeting and grants full powers to the Board of Directors, including the powers to delegate such powers, to take all decisions necessary for the cancellation of shares and reduction of the share capital, to recognise the difference between the purchase price and the nominal value of the shares in the reserve account of its choice, including the account for "share premiums arising on contributions or mergers", to perform all actions, formalities or declarations to finalise the reductions in capital which may be carried out by virtue of this authorisation, and to amend the Company's Articles of Association accordingly.

This authorisation renders ineffective and replaces the authorisation granted by the Shareholders' General Meeting on 17 April 2019 in its eighteenth resolution.

## **IV-Arrangements**

### **1. Maximum proportion of the share capital that may be acquired and maximum amount payable by VINCI**

The maximum proportion of the share capital that VINCI may acquire is 10% of the share capital on the date of the Combined Shareholders' General Meeting. However, in the event of a change in the share capital after that date, the authorisation granted by the General Meeting would apply to 10% of the new share capital.

The maximum purchase price per share is set at €130.

The maximum total amount of capital that may be allocated to share purchases by virtue of this programme amounts to €2 billion. This maximum amount shall apply for all transactions carried out from 9 April 2020 over the duration of the programme: purchases of treasury shares, acquisitions of derivatives on treasury shares, treasury share subscriptions through the exercise of derivatives previously put in place, additional amounts that may be allocated to the liquidity agreement.

The Company reserves the right to use the entire programme.

VINCI shall ensure that it does not directly or indirectly exceed the buy-back ceiling of 10% of the share capital authorised by the Shareholders' General Meeting over the programme's eighteen-month term.

It shall furthermore ensure that it does not own at any time, directly or indirectly, more than 10% of its share capital.

Moreover, the share buy-back programme shall not have any significant impact on VINCI's free float, which amounted to 79.1% of the share capital on 31 December 2019 and 78.7% at 29 February 2020.

The amount of the Company's available reserves, which was €28,495 million at 31 December 2019, is, as required by law, higher than the amount of the share buy-back programme.

### **2. Share buy-back arrangements**

Shares may be purchased fully or partly by any means that are authorised or that may become authorised by regulations in force, either on-market or off-market, including block transactions or through the use of derivatives, including through share purchase options in accordance with regulations in force. The Company shall be careful not to increase the volatility of its share price if it uses derivatives.

These transactions may be carried out at any time in compliance with the current regulations, except during a public offering period.

The proposed authorisation submitted to the General Meeting does not restrict the proportion of the programme that may be carried out through the acquisition of blocks of shares.

### **3. Duration and timeframe of the share purchase and cancellation programme**

Share purchases may be carried out over a period of eighteen months following the date of the Shareholders' General Meeting, i.e. from 9 April 2020 until 8 October 2021.

Pursuant to paragraph 4 of Article L.225-209 of the French Commercial Code, the shares purchased can only be cancelled up to a limit of 10% of the share capital over successive rolling periods of twenty-four months.

#### **4. Use of derivatives**

VINCI reserves the right to use derivatives for the implementation of this programme in order to cover, under current regulations, option positions that it has taken separately (such as share subscription or purchase options granted or issued debt securities giving access to the share capital). Information on the use of derivatives on treasury shares is systematically provided to the Board of Directors.

**Board of Directors of VINCI  
and, by delegation of the Board of Directors,**



**Xavier Huillard**  
Chairman and Chief Executive Officer

5 March 2020

*PH*

**This document**, which constitutes the 2020-2021 share buy-back programme submitted for the approval of VINCI's Shareholders' General Meeting on 9 April 2020, **is available free of charge** on request from:

**VINCI Shareholder Relations Department**  
**1 cours Ferdinand de Lesseps, 92851 Rueil Malmaison Cedex, France**

It is available online on the VINCI website ([www.vinci.com](http://www.vinci.com)) and has been filed with the Autorité des Marchés Financiers.