VINCI

Supplementary Report of the Board of Directors following the decisions of the Chairman and Chief Executive Officer dated 17 May 2019 acting pursuant to the authority delegated by the Board of Directors on 17 October 2018 and relating to the capital increase reserved for employees of VINCI's subsidiaries outside France in the context of the Group's international savings plan

To the Shareholders

Pursuant to the terms of the eighteenth resolution of the Combined Shareholders' General Meeting of 17 April 2018, you authorised the Board of Directors, on one or more occasions and for a period of eighteen months, to make increases in the capital reserved for a category of beneficiaries in order to offer the employees of certain subsidiaries outside France benefits comparable to those offered to employees subscribing directly or indirectly via a mutual fund in the context of a savings plan.

On that basis, the Chairman and Chief Executive Officer, pursuant to the authority delegated by the Board of Directors on 17 October 2018, decided, on 17 May 2019, to proceed with an issue of new shares with a nominal value of €2.50 on the following terms:

- For all the countries concerned in this operation in the context of the Group's international savings plan reserved for the employees of VINCI's subsidiaries in Australia, Austria, Bahrain, Belgium, Brazil, Cambodia, Canada, Chile, Czech Republic, Dominican Republic, Finland, Greece, Germany, Hong Kong, Indonesia, Italy, Luxembourg, Malaysia, Mexico, Morocco, Netherlands, New Zealand, Norway, Peru, Poland, Portugal, Romania, Singapore, Slovakia, Spain, Sweden, Switzerland, the United Arab Emirates and the United States, the subscription period will begin on 20 May 2019 and will end on 7 June 2019. The shares will be subscribed by the Castor International Relais 2019 mutual fund, which is to be merged with the Castor International mutual fund on completion of this reserved capital increase. However, in Chile, Greece, Italy, Poland and the United States, the shares will be subscribed directly by the employees due to local regulatory restrictions.
- The shares issued in the context of this operation will be fully paid-up upon subscription, will be entitled to dividends from 1 January 2019 and will carry a right to the dividend distributed in respect of the financial year ended 31 December 2019.
- The subscription price has been set at the average price quoted on the basis of the volume-weighted average price (vwap) on the twenty trading days preceding 17 May 2019, namely at €88.08 per new share to be issued, this price corresponding to a nominal value of €2.50 and an issue premium of €85.58.
- In accordance with the upper limited defined by the eighteenth resolution of the Combined Shareholders' General Meeting of 17 April 2018, the Chairman and Chief Executive Officer will ensure that the total number of shares capable of being issued pursuant to this delegated authority does not exceed 1.5% of the number of shares comprising the authorised share capital at the time the Board of Directors makes its decision.

The maximum number of shares capable of being issued by reference to the number of shares comprising the authorised share capital on 30 April 2019 is 8,269,123, on the understanding that this upper limit will first be applied to the number of shares subscribed at the end of the first four-month period of 2019 on the basis of the seventeenth resolution of the Combined Shareholders' General Meeting of 17 April 2018 in the context of Castor France. In the event that applications submitted in the context of the Castor International offer referred to above exceed this upper limit of 8,269,123 shares, the offer will result, in respect of the balance, in an issue of shares on the basis of the delegated authority given by the Combined Shareholders' General Meeting of 17 April 2019 in its twenty-sixth resolution.

Furthermore, the amount of the offer made in the United States will be limited to $10 million. In Morocco, the amount of the investment, including the value of bonus shares, will be limited to the lower of 10% of annual net salary received in 2018 including the value of bonus shares and 25% of gross salary for the current year not including the value of bonus shares.

The upper limit is arrived at in the following way:

	Number of shares	%
Authorised share capital at 30 April 2019	598,687,296	100.00%
Upper limit of the authority granted by the Shareholders' General Meeting of 17 April 2018, of 1.5%	8,980,309	1.50%
Use since 17 April 2018	711,186	0.12%
Maximum number of shares capable of being issued pursuant to this upper limit of 1.5%	8,269,123	1.38%

These figures will be adjusted to take account of changes in the authorised share capital.

The impact of the issue of a maximum number of 8,269,123 new shares:

- a shareholder who owns 1% of VINCI's share capital and who does not subscribe for the capital increase would see that interest reduced to 0.99%:

	VINCI	Shareholder	
	No. of shares	No. of shares	%
Capital at 30 April 2019	598,687,296	5,986,872	1.00%
Maximum number of shares capable of being issued	8,269,123	0	
Capital after the increase	606,956,419	5,986,872	0.99%

- the proportion of consolidated equity capital, Group share, under IFRS at 31 December 2018, by reference to the number of shares comprising the authorised share capital at 30 April 2019, excluding treasury shares and dilutive instruments, is €34.59 per share; for a shareholder not subscribing for the capital increase, it would be increased to €35.09 taking into account the maximum number of shares capable of being issued, and of dilutive instruments:

	No. of shares	Equity capital

	at 30/04/19 luding treasury shares	in € thousands	Proportion in €
Consolidated equity capital, Group share, under IFRS at 31 December 2018	554,639,686	19,185,056	34.59
Maximum increase authorised	8,269,123	728,344	88.08
Dilutive instruments *	4,602,708	-	-
Equity capital after the increase	567,511,517	19,913,400	35.09

* Performance shares and shares allocated in the context of long-term incentive plans

- taking the issue price and the volume of the operation into account, the operation should not have a significant impact on the stock market value of the shares.

This supplementary report has been prepared pursuant to Article R.225-116 of the French Commercial Code.

Rueil Malmaison, 17 May 2019
The Chairman and Chief Executive Officer