

# COMBINED SHAREHOLDERS' GENERAL MEETING

**Thursday, 18 June 2020  
10 a.m. (behind closed doors)**

VINCI's registered office  
1 cours Ferdinand de Lesseps  
92500 Rueil Malmaison.

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NOTICE OF MEETING

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VINCI

A French public limited company (*Société Anonyme*) with share capital of €1,515,531,785.00

1 cours Ferdinand de Lesseps, 92500 Rueil Malmaison, France

Registration number: 552 037 806 RCS Nanterre

ISIN: SR0000125486

[www.vinci.com](http://www.vinci.com)



Given the exceptional circumstances related to Coronavirus (Covid-19), and in accordance with French government order no. 2020-321 of 25 March 2020 and decree no. 2020-418 of 10 April 2020 adapting the rules for holding meetings of shareholders and governing bodies of private-law legal persons and entities without legal personality and their deliberations as a result of the Covid-19 pandemic, the Board of Directors has decided that the Company's Combined Shareholders' General Meeting, scheduled for 18 June 2020, will take place behind closed doors, i.e. without shareholders being physically present.

As a result, shareholders are requested not to ask for admission cards and to vote remotely – by post or online via the Votaccess website – or give a proxy to the chairman of the meeting or to a third party, according to the arrangements set out in this notice. It will not be possible for shareholders to ask questions, propose draft amendments or new draft resolutions during the meeting. Shareholders are reminded that they may send written questions in accordance with the regulations in force, as set out below. Shareholders are informed that the Shareholders' General Meeting will be transmitted live in the "Shareholders" section of the Company's website <https://www.vinci.com> under the "Shareholders' General Meeting" tab.

VINCI will keep shareholders informed of any changes to the arrangements for taking part and voting in the meeting and, to that end, each shareholder is invited to consult the "Shareholders' General Meeting" section of the Company's website <https://www.vinci.com> on a regular basis.

## Notice of the Combined Shareholders' General Meeting to be held on Thursday, 18 June 2020 and Agenda for the Meeting

The shareholders of VINCI are informed that a Combined Ordinary and Extraordinary General Meeting of Shareholders will be held **behind closed doors, i.e. without shareholders being physically present, on**

**Thursday, 18 June 2020 at 10 a.m.**

**VINCI's registered office  
1 cours Ferdinand de Lesseps  
92500 Rueil Malmaison**

to deliberate on the following agenda and draft resolutions:

### Ordinary business

- Reports of the Board of Directors and Statutory Auditors;
- Approval of the consolidated financial statements for the 2019 financial year;
- Approval of the parent company financial statements for the 2019 financial year;
- Appropriation of the parent company's net income for the 2019 financial year and payment of dividends;
- Appointment of Mr Benoît Bazin as Director for a period of four years;
- Renewal of the delegation of powers to the Board of Directors in view of the purchase by the Company of its own shares;
- Approval of the remuneration policy for members of the Board of Directors;
- Approval of the remuneration policy for Mr Xavier Huillard, Chairman and Chief Executive Officer;
- Approval of the report on remuneration;
- Approval of the fixed, variable and exceptional elements of total remuneration and all kinds of benefits paid in 2019 or granted with respect to 2019 to Mr Xavier Huillard, Chairman and Chief Executive Officer.

### Extraordinary business

- Reports of the Board of Directors and Statutory Auditors;
- 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;
- Delegation of authority to the Board of Directors to carry out share capital increases reserved for employees of the Company and VINCI Group companies in the context of savings plans, with preferential subscription rights cancelled;
- Delegation of authority to the Board of Directors to make capital increases reserved for a category of beneficiaries in order to offer the employees of certain foreign subsidiaries benefits comparable with those offered to employees subscribing directly or indirectly via a company mutual fund in the context of a savings plan, with preferential subscription rights cancelled;
- Grant of authorisation to the Board of Directors to allot, for no consideration, existing shares in the Company to employees of the Company and of certain related companies or groups;
- Amendment of Article 13 of the Articles of Association "Decisions by the Board of Directors";
- Amendment of Article 14 of the Articles of Association "Attendance fees";
- Amendment of Article 15 of the Articles of Association "Powers of the Board of Directors";
- Powers to carry out formalities.

## IMPORTANT INFORMATION

The arrangements set out below for participating in the Shareholders' General Meeting take into account the exceptional circumstances related to the Covid-19 pandemic and the current public health crisis, as well as the provisions of French government order no. 2020-321 of 25 March 2020 and decree no. 2020-418 of 10 April 2020 adapting the rules for holding meetings of shareholders and governing bodies of private-law legal persons and entities without legal personality and their deliberations as a result of the Covid-19 pandemic.

Shareholders are informed that the Shareholders' General Meeting will be transmitted live in the "Shareholders" section of the Company's website <https://www.vinci.com> under the "Shareholders' General Meeting" tab.

## General provisions governing participation in the Combined Shareholders' General Meeting

All shareholders may participate in this Shareholders' General Meeting, irrespective of the number of shares they hold, simply by producing proof of their identity and ownership of their shares.

Exceptionally, because the Shareholders' General Meeting will be held behind closed doors, shareholders are requested not to ask for admissions cards enabling them to attend the meeting in person.

Shareholders may participate in the Shareholders' General Meeting:

- by voting by post, or
- by arranging to be represented by giving a proxy to the Chairman, their spouse, their civil partner in the context of a civil partnership agreement, another shareholder, or any other legal entity or individual of their choice under the conditions prescribed by Article L.225-106 of the French Commercial Code, or without giving a proxy. In the case of shareholders who wish to be represented without giving a specific proxy, the Chairman of the Shareholders' General Meeting will vote on their behalf in favour of the adoption of draft resolutions presented or approved by the Board of Directors, and against the adoption of all other draft resolutions.

In accordance with Article R.225-85 of the French Commercial Code, the only shareholders allowed to attend or be represented at the Shareholders' General Meeting, or to vote remotely, will be those who have proved their status as such, in advance:

(a) as regards their registered shares, by the registration of those shares in their name in a pure registered or administered account;

(b) as regards their bearer shares, by their entry in bearer share accounts kept by their authorised financial intermediaries, as recorded by a certificate of investment issued by such intermediaries (or as the case may be by electronic means) and attached to the remote proxy/postal voting form or application for an admission card completed in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

These formalities must be completed at the latest by zero hour (Paris time) on the second business day preceding the Shareholders' General Meeting, namely by zero hour (Paris time) on Tuesday, 16 June 2020.

## Ways of taking part in the Shareholders' General Meeting:

Because the Shareholders' General Meeting will be held behind closed doors, without shareholders or other third parties being able to attend in person, by telephone conference or by videoconference, no admission cards to the meeting will be provided. VINCI allows shareholders to arrange postal voting or give proxy to a third party or the Chairman online via the secure Votaccess platform.

The Votaccess platform will be open from 29 May until 3 p.m. (Paris time) on 17 June 2020.

To avoid the Votaccess platform becoming overloaded, shareholders are encouraged not to wait until the day before the Shareholders' General Meeting to vote.

## 1. To vote by post or give proxy by post to a third party or the Chairman

Shareholders wishing to be represented by a third party, vote by post or give proxy to the Chairman may vote as follows:

(a) holders of registered shares (pure or administered) must return the combined proxy/postal voting form, sent to them with the documentation accompanying the Notice of Meeting, to the bank indicated below;

(b) holders of bearer shares may request from their account-keeping institution a combined proxy/postal voting form. Once shareholders have completed the form, they must return it to the account-keeping institution, which will attach to it an ownership certificate and send it to the bank referred to below.

To be taken into account, remote voting forms must be received by the bank indicated below, at the latest on the third calendar day preceding the Shareholders' General Meeting, namely by zero hour (Paris time) on Monday, 6 April 2020.

Appointments of proxies that do not specify the person receiving the power and are sent by post must be received at the latest three calendar days before the date of the Shareholders' General Meeting, namely by zero hour (Paris time) on Monday, 15 June 2020.

Appointments of proxies that specify the person receiving the power and are sent by post must be received at the latest four calendar days before the date of the Shareholders' General Meeting.

## 2. To vote online or give proxy to a third party or the Chairman online

Shareholders can also send their voting instructions or give proxy to a third party or the Chairman online before the Shareholders' General Meeting on the Votaccess website as follows:

(a) holders of registered shares (pure or administered) wishing to vote online must access the Votaccess website at the following address: **<https://www.actionnaire.cmcicms.com>**.

Holders of pure registered shares must log in using their usual access details.

Holders of administered registered shares will receive a letter stating their username and password. Shareholders who have forgotten their username and/or password may call the following number for assistance: +33 1 53 48 80 10.

After logging in, holders of registered shares (pure or administered) must follow the instructions on screen to access the Votaccess site and vote, or to appoint or revoke a proxy.

(b) holders of bearer shares must contact the institution that keeps their account to find out whether or not it is connected to the Votaccess site and, if so, whether that access is subject to any particular terms and conditions of use.

If the account-keeping institution of holders of bearer shares is connected to the Votaccess site, shareholders must identify themselves on the internet portal of their account-keeping institution using their usual access details. They must then click on the icon that appears on the row corresponding to their VINCI shares and follow the on-screen instructions to access the Votaccess site and vote, or appoint or revoke a proxy.

If shareholders' account-keeping institution is not connected to the Votaccess site, a notice of appointment or revocation of proxy may still be given by electronic means in accordance with Article R.225-79 of the French Commercial Code, as follows:

- shareholders must send an email to **[mandats-vinci@cic.fr](mailto:mandats-vinci@cic.fr)**. The email must contain the following information: name of the company concerned, date of the Shareholders' General Meeting, last name, first name and address of the shareholder appointing the proxy and the last name, first name and address of the proxy being appointed or revoked,
- shareholders must ask their account-keeping institution to send written confirmation to CIC's shareholders' general meeting department at the address provided below.

Only notifications or revocations of proxies may be sent to the aforementioned email address. Any request or notification for any other purpose will not be taken into account or dealt with.

As regards appointments of proxies that do not specify the person receiving the power, grants or revocations of proxy notified by electronic means shall only be admissible if the confirmations are received by the day before the Shareholders' General Meeting, i.e. by 3 p.m. (Paris time) on 17 June 2020.

## IMPORTANT INFORMATION

In accordance with Article 6 of French government decree no. 2020-418 of 10 April 2020, any shareholder granting powers to any person referred to in Article L. 225-106(I) of the French Commercial Code must send CIC the grant of powers, stating the person to whom they are granted, by the fourth day preceding the Shareholders' General.

The person appointed will not be able to represent the shareholder physically in the meeting. That person must send his/her voting instructions under the powers he/she holds to CIC by email to [mandats-vinci@cic.fr](mailto:mandats-vinci@cic.fr), using the form mentioned in Article R. 225-76 of the French Commercial Code, by the fourth day preceding the meeting.

### 3. To change participation method

In accordance with Article 7 of French government decree no. 2020-418 of 10 April 2020, a shareholder who has already voted remotely or granted a proxy may choose to take part in the meeting in another way provided that the related instruction is received by the Company at least three days before the date of the meeting.

After that deadline, the shareholder will no longer be able to select another way of taking part in the meeting.

### Sale by shareholders of their shares before the Shareholders' General Meeting

Shareholders who have already returned their combined proxy/postal voting form or requested a certificate of investment may sell all or part of their shares until the day of the Shareholders' General Meeting.

However, if the shares are sold before zero hour (Paris time) on the second business day before the Meeting, the authorised financial intermediary holding the securities account must notify the sale to the bank indicated below, and provide the necessary information to cancel the vote or amend the number of shares and corresponding votes.

No transfer of shares made after zero hour (Paris time) on the second business day preceding the Meeting, by whatever means, will be notified or taken into account, notwithstanding any agreement to the contrary.

### Procedure for exercising the right to ask questions in writing

All shareholders are entitled to ask questions in writing to be answered by the Board of Directors during the Shareholders' General Meeting. In order to be accepted, such written questions must be sent to VINCI's registered office (1 cours Ferdinand de Lesseps, 92500 Rueil Malmaison, France) by registered letter with proof of receipt requested, addressed to the Chairman of the Board of Directors, or by email to [assemblee generale@vinci.com](mailto:assemblee generale@vinci.com), at the latest on the fourth business day before the date of the Shareholders' General Meeting, namely on or before Friday, 12 June 2020. Such written questions must be accompanied by a certificate of entry, either in the registered share accounts kept by the Company, or in the bearer share accounts kept by an intermediary of the kind referred to in Article L.211-3 of the French Monetary and Financial Code.

In accordance with current legislation, a combined reply may be given to questions with the same content or dealing with the same subject matter. The answers to written questions may be published directly on the Company's website at [www.vinci.com](http://www.vinci.com), under the Shareholders/Shareholders' General Meeting tab.

### Documents and information made available to shareholders

Documents that must be made available to shareholders in connection with the Shareholders' General Meeting will be made available under the conditions provided by current legal and regulatory provisions.

All the documents and information relating to the Shareholders' General Meeting and mentioned in Article R.225-73-1 of the French Commercial Code may be consulted on the Company's website at [www.vinci.com](http://www.vinci.com), under the Shareholders/Shareholders' General Meeting tab, with effect from the twenty-first day preceding the Shareholders' General Meeting, namely from Thursday, 28 May 2020.



## Bank providing share register services

**Crédit Industriel et Commercial – CIC**

6 avenue de Provence

75452 Paris Cedex 09

France

**The Board of Directors**

# How to participate in the VINCI Combined Shareholders' General Meeting

Exceptionally, since the Shareholders' General Meeting will take place behind closed doors and without shareholders or other people entitled to be there being present either physically, via conference call or via videoconferencing, no admission cards to the meeting will be provided. As a VINCI shareholder, you are invited to participate in the Combined Shareholders' General Meeting to be held behind closed doors at 10 a.m. on Thursday, 18 June 2020 by being represented by a third party or by giving a proxy to the Chairman, or by voting by post or electronically.

Shareholders are informed that the Shareholders' General Meeting will be transmitted live in the "Shareholders" section of the Company's website <https://www.vinci.com> under the "Shareholders' General Meeting" tab.

## How to participate

As the Shareholders' General Meeting will be held behind closed doors, please do not request an admissions card.

To participate in the meeting, you can:

- authorise the Chairman to vote on your behalf;
- arrange to be represented by another shareholder, your spouse, your partner in the context of a civil partnership or any legal entity or individual of your choice, under the conditions provided by Article L.225-106 of the French Commercial Code;
- vote by post; or
- vote electronically.

In order for your request to be taken into account, you must complete your proxy form or vote electronically via the Votaccess platform as indicated below.

In accordance with French law, the formalities to be carried out depend on whether you hold registered or bearer shares.

## Voting by post

### If you hold bearer shares in VINCI:

Your financial intermediary (a bank or stockbroker) will certify that you are a shareholder directly to VINCI's Shareholders' General Meeting department (or to the department of CIC whose address is given on page 9). Consequently, you should send your form to your financial intermediary, which will carry out the necessary formalities for you.

#### 1. Complete the proxy form and vote by post.

- If you wish to attend the meeting:
  - tick the box at the top left side of the combined proxy/postal voting form;
  - date and sign the form in the box at the bottom of the form. This is essential if your request is to be taken into account.
- If you wish to vote but cannot attend the meeting in person, you have three possibilities as shown on the back of the form:
  - 1) you can give a proxy to the Chairman by ticking the relevant box;
  - 2) you can give a proxy to a named person, who can be another shareholder, your spouse, your partner in the context of a civil partnership, or any legal entity or individual of your choice, under the conditions provided by Article L.225-106 of the French Commercial Code;
  - 3) you can vote by post by ticking the relevant box and indicating your vote on each resolution.

**NB: only black out the boxes for the resolutions you want to vote "against" or if you want to abstain.**

#### 2. Whatever you decide to do, you must date and sign the box at the bottom of the form.

#### 3. Send your duly completed form to your financial intermediary (bank or stockbroker) in the attached envelope.

Ask your intermediary to record your request and to certify your shareholder status. Your intermediary will then forward your form with the necessary documents to CIC.

#### 4. In accordance with current regulations, you can inform the Company by email of the appointment or revocation of a proxy. In order to do so, please follow the steps set out on page 7 of this document.

### If you hold registered shares in VINCI

- follow the instructions given in paragraphs 1 and 2 above;
- send your application using the attached pre-paid reply envelope to CIC;
- you can inform the Company electronically of the appointment or revocation of a proxy by following the steps set out on page 7 of this document.

## Online voting

You can make arrangements for the following online via the Votaccess platform:

- you wish to attend the Shareholders' General Meeting;
- you wish to vote but can not attend the Shareholders' General Meeting;
- you wish to appoint or revoke a proxy.

### If you hold registered shares in VINCI

You may request an admission card electronically via the Votaccess platform in order to attend the Shareholders' General Meeting, vote on line or to appoint or revoke a proxy.

The platform can be accessed via the <https://www.actionnaire.cmcicms.com> website.

**1. If you hold pure registered shares, you can log in using your usual access details.**

**2. If you hold administered registered shares, you will receive a letter stating your username and password.** If you have misplaced your username and/or password, you may call the following number for assistance: +33 1 53 48 80 10.

### If you hold bearer shares in VINCI

You must contact the institution that keeps your account to find out whether or not is connected to the Votaccess site and, if so, whether that access is subject to any particular terms and conditions of use.

If your account-keeping institution is connected to the Votaccess platform, you must request an admission card in order to attend the Shareholders' General Meeting, vote online or to revoke or appoint a proxy, as described below.

**1. You must identify yourself on your account-keeping's portal using your usual access details.**

**2. After selecting VINCI shares, follow the instructions on screen to access the Votaccess site.**

# How to fill in the proxy/postal voting form

As the Shareholders' General Meeting will take place behind closed doors, **please do not request an admission card.**

**You wish to vote without attending the Shareholders' General Meeting in person:**

**You have three possibilities:**

- 1 give a proxy to the Chairman;
- 2 give a proxy to a named person, who can be another shareholder, your spouse, your partner in the context of a civil partnership, or any legal entity or individual of your choice, under the conditions provided by Article L.225-106 of the French Commercial Code;
- 3 vote by post.

**Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side**  
**Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form**

☐ JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demander une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form



Société anonyme au capital de 1 515 531 785 €  
 Siège social : 1, cours Ferdinand-de-Lesseps  
 92500 Rueil-Malmaison Cedex-France  
 552 037 806 RCS Nanterre

**ASSEMBLÉE GÉNÉRALE MIXTE DU JEUDI 18 JUIN 2020 À 10H00**  
**à huis clos, hors la présence physique des actionnaires**  
 1, cours Ferdinand de Lesseps, 92500 Rueil-Malmaison

**Combined General Meeting on Thursday June 18, 2020 at 10 a.m.**  
**behind closed doors and without shareholders being physically present**  
 1, cours Ferdinand de Lesseps, 92500 Rueil-Malmaison

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**

Identifiant - Account  
 Nominatif / Registered  
 Nombre d'actions / Number of shares  
 Porteur / Bearer  
 Voie simple / Single vote  
 Voie double / Double vote  
 Nombre de voix - Number of voting rights

☐ **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
 Cf. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

1	2	3	4	5	6	7	8	9	10	A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
11	12	13	14	15	16	17	18	19	20	C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
21	22	23	24	25	26	27	28	29	30	E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
31	32	33	34	35	36	37	38	39	40	G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
41	42	43	44	45	46	47	48	49	50	J	K
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote **NON** sauf si je signale un autre choix en noircissant la case correspondante:  
 In case amendments or new resolutions are proposed during the meeting, I vote **NO** unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'Assemblée Générale. / I appoint the Chairman of the general meeting. ☐
- Je m'abstiens. / I abstain from voting. ☐
- Je donne procuration (cf. au verso renvoi (4)) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom. / I appoint (see reverse (4)) M., Mrs or Miss, Corporate Name to vote on my behalf. ☐

Pour être pris en considération, tout formulaire doit parvenir au plus tard :  
 To be considered, this completed form must be returned no later than:

à la banque / to the bank sur 1<sup>ère</sup> convocation / on 1<sup>st</sup> notification  
 à la société / to the company 15 JUIN 2020 (0400) / June 15, 2020 (0400)  
 sur 2<sup>ème</sup> convocation / on 2<sup>nd</sup> notification  
 CIC - Service Assemblées - 6, avenue de Provence - 75452 Paris Cedex 09

Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'Assemblée Générale.  
 If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting.

☐ **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
 Cf. au verso (3)

**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
 See reverse (3)

☐ **JE DONNE POUVOIR À :** Cf. au verso (4)  
 pour me représenter à l'Assemblée  
**I HEREBY APPOINT:** See reverse (4)  
 to represent me at the above mentioned Meeting

M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name  
 Adresse / Address

**ATTENTION :** Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.  
**CAUTION:** As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)  
 Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

**Check your details and indicate any corrections necessary.**

**In all cases,**  
 date and sign here.



# Summary report for the 2019 financial year

## 1. Consolidated financial statements

VINCI broke records in 2019. Business levels grew strongly both in France and abroad, earnings rose again and cash flow was outstanding.

That very good performance was achieved through the hard work of VINCI's 222,000 employees. It confirms the strength of our concession-construction business model and our ability to integrate new companies successfully. The year's main highlight was the acquisition of a majority stake in London Gatwick Airport, the second-largest airport in the United Kingdom and the eighth largest in Europe.

In Concessions, although social unrest in France continued to have an adverse impact in early 2019, VINCI Autoroutes traffic levels recovered strongly at the end of the year and showed firm growth for the year as a whole. VINCI Airports passenger numbers continued to rise for most of the year, but the growth was more limited in the fourth quarter due to several one-off events at certain airports. After integrating its recent acquisitions, VINCI Airports is now the world's second-largest airport operator in terms of managed passenger numbers, and the most diversified with 45 airports in 12 countries.

In Contracting, organic growth was strong in all business lines, both in France and abroad, and order intake also saw firm growth. As a result, the order book hit a new record at the end of the year. These positive developments were accompanied by wider margins, with improvements at VINCI Energies and Eurovia making up for a slight decline at VINCI Construction, caused by under activity in the oil and gas sector.

VINCI took advantage of particularly favourable financial market conditions in 2019. We carried out several transactions to refinance debt on excellent terms, extending the average maturity of our debt, as well as diversifying our funding sources with two inaugural bond issues in sterling and US dollars.

VINCI's consolidated financial statements for 2019 show increases in revenue, Ebitda, operating income, net profit attributable to owners of the parent and free cash flow.

Consolidated revenue came to €48.1 billion, up 10.4% compared with 2018, including organic growth of 5.4%. Acquisitions boosted revenue by 4.6%, while currency movements had a positive effect of 0.4%.

Consolidated Ebitda rose more than 23% to €8.5 billion. It included the €0.6 billion positive impact from the first-time adoption of IFRS 16 "Leases" and equalled 17.7% of revenue.

Operating income from ordinary activities (Ebit) amounted to €5.7 billion, up 14.8% relative to the 2018 figure of €5.0 billion. Ebit margin was 11.9%, up from 11.5% in 2018.

Recurring operating income – including the impact of share-based payments (IFRS 2), the Group's share of the profit or loss of companies accounted for under the equity method, and other recurring operating items – rose 15.8% to €5.7 billion (€4.9 billion in 2018).

Consolidated net income attributable to owners of the parent was €3.3 billion in 2019, up 9.3% compared with 2018 (€3.0 billion). Earnings per share (after taking account of dilutive instruments) rose by 9.3% to €5.82 (€5.32 in 2018).

Free cash flow (after growth investments in concessions) rose by €1.0 billion to €4.2 billion (€3.2 billion in 2018).

Dividend payments and share buy-backs carried out in 2019, net of capital increases, represented a total outflow of €1.7 billion (€1.6 billion in 2018).

Net financial debt stood at €21.7 billion at 31 December 2019, up €6.1 billion year on year, mainly due to VINCI Airports' deal to take control of London Gatwick Airport.

At the end of 2019, the Group also had €15.0 billion of liquidity, consisting of about €6.8 billion of managed net cash and almost €8.3 billion of unused confirmed bank credit facilities.

In 2019, the Group carried out several bond issues and refinancing transactions totalling more than €4.6 billion. Debt repayments during the year amounted to €2.3 billion.

Order intake in the Contracting business (VINCI Energies, Eurovia and VINCI Construction) amounted to €41.7 billion, up 8% compared with 2018. It increased almost 10% in France and more than 6% in other countries, which represented 52% of the year's total.

The order book at 31 December 2019 stood at €36.5 billion, up 10% over 12 months. It was €15.6 billion in France (up 3%) and €20.9 billion outside France (up 16%). The order book increased in all business lines, and represents over 11 months of average business activity in the Contracting business.

## 1.1 Highlights of the period

### 1.1.1 Main changes in scope

#### Concessions

On 13 May 2019, VINCI Airports took control of London Gatwick Airport by purchasing a 50.01% stake. The airport, the second largest in the United Kingdom and the eighth largest in Europe, is owned outright and handled almost 47 million passengers in 2019, with flights to and from around 50 capital cities around the world. It generated revenue of around £850 million in 2019, and employs 3,200 people.

That transaction is described in Note B.1.1 to the consolidated financial statements, "Changes in consolidation scope", page 284.

#### Contracting

VINCI Energies acquired 34 companies in 2019, representing full-year revenue of around €800 million. The main acquisitions are listed below.

- In Germany: Converse Energy Projects, which specialises in designing and carrying out turnkey industrial power distribution projects, and OFM Group in the telecoms infrastructure sector. Those companies generate full-year revenue of €140 million and €80 million respectively, and each employs around 300 people.
- In Spain: Sistem Melesur Energía and Sistem Infraestructuras y Operaciones EPC, major players in the market for power distribution services as well as electricity transmission, transformation and generation, including from renewable sources. Together, the companies generate full-year revenue of almost €140 million and employ 1,700 people.
- In Belgium: IZEN Group, which specialises in installing solar photovoltaic systems in the residential and industrial markets in Belgium and the Netherlands, with annual revenue of €80 million.

#### VINCI Immobilier

In January 2019, VINCI Immobilier acquired a 49.9% stake in Ubat Promotion, a specialist homebuilder operating in the south of France.

### 1.1.2 Highlights in the Concessions business

#### VINCI Airports

On 8 January 2019, VINCI Airports signed a memorandum of understanding with the Portuguese government to increase airport capacity in the Lisbon region. As part of that agreement ANA undertook to invest, by 2028, €650 million in the first phase of extending and modernising Humberto Delgado Airport in Lisbon and €500 million to convert the nearby Montijo military air base into a civil airport.

In July, VINCI Airports began the project to modernise the Belgrade airport in Serbia, in conjunction with VINCI Construction Grands Projets, and in October it began the project to modernise Toulon Hyères Airport. In addition, Kansai International Airport in Japan began its extension and renovation project.

In December, the project to extend and modernise the Salvador airport in Brazil, in conjunction with VINCI Energies, was completed and the new facilities were opened to the public. The project has increased the airport's capacity from 10 million to 15 million passengers a year.

#### VINCI Highways

In April, VINCI Highways, through the Turas joint venture, signed an 11-year contract with TII (Transport Infrastructure Ireland), the state agency in charge of road and rail infrastructure in the Republic of Ireland, to manage free-flow tolling transactions and customer services on the Dublin ring road (M50 motorway).

In October, VINCI Highways brought into service the motorway bypassing Regina, capital of Saskatchewan, Canada. The works were carried out by VINCI Concessions in conjunction with VINCI's three Contracting business lines (Eurovia, VINCI Construction and VINCI Energies). This infrastructure will be operated by VINCI Highways and its partners until 2049.

In November, sections 7 and 8 of the new Moscow–St Petersburg motorway (M11) came into service after four years of works. They will be operated by VINCI Highways (40%) and its partners until 2041 under a public-private partnership without any traffic level risk (i.e. based on an "availability scheme").

#### VINCI Autoroutes

Arcos, the company holding the concession for the A355 motorway bypassing Strasbourg to the west, is leading the largest motorway project currently taking place in France. At 31 December 2019, more than two-thirds of the earthworks and engineering structures had been completed, alongside environmental mitigation measures. This new 24 km section of motorway is scheduled to come into service in autumn 2021.

### 1.1.3 Commercial successes in the Contracting business

The Group's order intake in 2019 amounted to €41.7 billion, an increase of 8%. Order intake rose by 13% at Eurovia, 9% at VINCI Construction and 4% at VINCI Energies. Among the contracts won by the Group in 2019, the most significant are those listed below.

#### VINCI Energies

- In Gothenburg, Sweden, all technical installation work for the future Centralen and Korsvägen underground stations;
- In Saclay, France, a design-build contract involving the HVAC and high-voltage packages for Laboratoires Servier's future research centre;
- In Paris, France, installation of electrical equipment for the two new RER E stations (La Défense and Porte Maillot) and for the 8 km tunnel linking the Haussmann Saint Lazare station with the future Nanterre La Folie station.

### Eurovia

- As part of a consortium with VINCI Construction, the design, construction and financing of the 27.5 km extension of the light metro Confederation Line in Ottawa, Canada, to the west and east, including 4 km of cut-and-cover tunnels, 20 engineering structures, 16 stations and a maintenance centre;
- Maintenance of the Deerfoot Trail, 46 km of two- or four-lane dual carriageway extending from the north to the south of Calgary in Canada, for an 11-year period;
- Refurbishment of an 8.7 km rail line between Černošice and Smíchov station in Prague (Czech Republic).

### VINCI Construction

- Design and construction of the I-64 road link between Hampton and Norfolk in Virginia (United States), including building 5.3 km of viaducts over the sea and new tunnels, as well as widening 14.5 km of existing roads;
- Design-build contract for the City Rail Link rail line in Auckland, New Zealand, comprising 3.45 km of tunnels and three new stations of which two are underground;
- Design and construction for phase 1 of the Nhieu Loc-Thi Nghe wastewater treatment plant, in Ho Chi Minh City, Vietnam, along with operation and maintenance of the plant for five years;
- Construction of a 225,000 cu. metre liquefied natural gas tank in Canada.

## 1.1.4 Financing operations

### New corporate financing

In 2019, against a favourable market background, the Group (rated A- by Standard & Poor's with positive outlook and A3 by Moody's with stable outlook) completed several refinancing transactions.

- VINCI carried out the following:
  - in January, as part of its EMTN programme, it issued €950 billion of bonds due to mature in January 2029 and paying an annual coupon of 1.625%;
  - in March, it carried out its first sterling bond issue in an amount of £800 million, comprising £400 million of bonds due to mature in March 2027 with a coupon of 2.25% and £400 million due to mature in September 2034 with a coupon of 2.75%;
  - in April, it completed its inaugural US dollar bond issue (a Rule 144A offering), issuing \$1 billion of bonds due to mature in April 2029 with a coupon of 3.75%.
- In February 2019, ASF issued €1 billion of bonds due to mature in 2031 with an annual coupon of 1.375%.
- In July, London Gatwick Airport issued £300 million of bonds due to mature in 2049 with a coupon of 2.875%.

In 2019, therefore, the Group secured €4.6 billion of new corporate financing with an average maturity of 12 years and an average interest rate of 2.14% after converting some of that debt from fixed to floating rate.

### Debt repayments

In 2019, the Group repaid several borrowings with a total principal amount of €2.3 billion. In particular, ASF redeemed two bond issues, one in February for €200 million and one in March for €970 million, the latter having been issued in March 2009 with a coupon of 7.375%. In December, Cofiroute repaid a €200 million European Investment Bank loan granted in December 2004. Finally, London Gatwick Airport repaid a £684 million loan from its shareholders.

At 31 December 2019, the Group's long-term financial debt totalled €28.4 billion, with an average maturity of 8.1 years (6.4 years at 31 December 2018).

## 1.1.5 Impact of the first-time adoption of IFRS 16 for the VINCI group

Since 1 January 2019, the Group has applied IFRS 16 "Leases" according to the "simplified retrospective" transitional approach. The cumulative effects of first-time adoption have been recognised in opening equity at 1 January 2019 and 2018 data presented for comparative purposes has not been adjusted.

The Group recognises all of its leases on the balance sheet, with the exception of those with a term of less than 12 months and those relating to items whose unit value in brand-new condition is not material, whereas the previous accounting standard (IAS 17) required only finance leases to be recognised on the balance sheet.

The application of IFRS 16 caused the Group to recognise, at 1 January 2019, €1.3 billion of rights to use leased assets over their lease terms on the asset side of its balance sheet, and €1.4 billion of liabilities corresponding to the obligation to make lease payments. On the income statement, asset depreciation charges and interest expense relating to the corresponding lease liabilities replace the lease expense previously recognised entirely under operating income. Overall, IFRS 16 led to an improvement in Ebitda but had a neutral impact in terms of free cash flow. The impact on Ebit was limited.

The change in method is described in Note A.4 to the consolidated financial statements, "Change in accounting methods – IFRS 16 'Leases'", page 281.

## 1.2 Revenue

Consolidated revenue totalled €48.1 billion in 2019, up 10.4% relative to 2018. Organic growth was 5.4%, while changes in scope boosted revenue by 4.6% and currency movements by 0.4% since several currencies, particularly the US dollar, rose against the euro during the year.

**Concessions** revenue totalled €8.5 billion, up 17.7% on an actual basis or 5.8% like-for-like.

**Contracting** revenue totalled €38.9 billion, up 8.7% on an actual basis. Organic growth (5.1%) was firm across the three Contracting business lines (VINCI Energies, Eurovia and VINCI Construction).

**In France**, revenue was €26.3 billion, up 6.2% on an actual basis and up 6.1% like-for-like, reflecting the good momentum in all of the Group's business lines. Organic growth was 4.7% in Concessions, 6.0% in Contracting and 19.3% at VINCI Immobilier.

**Outside France**, revenue was €21.7 billion, up 16.0% on an actual basis and 4.5% like-for-like. In 2019, 45.3% of total Group revenue came from outside France (49.7% in Contracting and 28.8% in Concessions). Revenue from outside France was boosted by the positive impact of both scope effects (10.6%, particularly due to the integration of London Gatwick Airport since 13 May 2019 and Eurovia's acquisition of Lane Construction's Plants & Paving industrial activities in the United States) and currency effects (+0.9%). Organic growth was 9.7% in Concessions and 4.1% in Contracting.

## Revenue by business line

(in € millions)	2019/2018 change				
	2019	2018	Value	Actual	Like-for-like
Concessions	8,544	7,261	1,282	+17.7%	+5.8%
VINCI Autoroutes	5,593	5,356	237	+4.4%	+4.4%
VINCI Airports	2,631	1,607	1,024	+63.7%	+8.6%
Other concessions	319	298	21	+7.0%	+13.1%
Contracting	38,884	35,769	3,115	+8.7%	+5.1%
VINCI Energies	13,749	12,603	1,146	+9.1%	+5.0%
Eurovia	10,209	8,934	1,275	+14.3%	+6.2%
VINCI Construction	14,926	14,231	694	+4.9%	+4.3%
VINCI Immobilier	1,320	1,104	215	+19.5%	+19.5%
Intragroup eliminations	(695)	(616)	(79)		
<b>Revenue (*)</b>	<b>48,053</b>	<b>43,519</b>	<b>4,534</b>	<b>+10.4%</b>	<b>+5.4%</b>
Concession subsidiaries' works revenue	1,038	823	215	+26.1%	+23.7%
Intragroup eliminations	(338)	(190)	(148)		
<b>Concession subsidiaries' revenue derived from works carried out by non-Group companies</b>	<b>699</b>	<b>633</b>	<b>67</b>	<b>+10.5%</b>	<b>+7.4%</b>
<b>Total revenue</b>	<b>48,753</b>	<b>44,152</b>	<b>4,600</b>	<b>+10.4%</b>	<b>+5.5%</b>

(\*) Excluding concession subsidiaries' revenue from works done by non-Group companies.

## CONCESSIONS €8,544 million (up 17.7% actual; up 5.8% like-for-like)

**VINCI Autoroutes**: revenue totalled €5,593 million, up 4.4%, driven by a sharp upturn in traffic levels at the end of the year. Growth was helped by a low base for comparison, since traffic levels in late 2018 were badly affected by episodes of social unrest in France. In addition, rail disruption in December 2019 prompted some people to travel by road instead of rail, boosting motorway traffic levels. Over the year as a whole, traffic levels rose 2.8% (light vehicles up 2.8%, heavy vehicles up 3.1%).

**VINCI Airports**: revenue rose 64% to €2,631 million. That figure includes the revenue contributions from Airports Worldwide (AWW) (included since August 2018), the Belgrade airport (since December 2018) and London Gatwick Airport (since May 2019), which together totalled almost €900 million in 2019. Like-for-like, VINCI Airports' revenue rose 8.6%. VINCI Airports maintained good momentum in passenger numbers for most of 2019, posting a 5.7% increase relative to 2018 on a constant network basis, despite a high base for comparison, particularly in Portugal (up 6.9%), France (up 8.0%) and Cambodia (up 10.2%). Total passenger numbers across all airports managed by the Group amounted to 255 million in 2019. Annual passenger numbers broke new ground, rising to 50 million at Kansai airport, 30 million at the Lisbon airport and 6 million at the Belgrade airport.

**Other concessions**: revenue totalled €319 million, an increase of €7.0 million compared with 2018. The main contributors to revenue were Lamsac (the company operating a concession for part of the Lima ring road in Peru, €116 million), VINCI Stadium (€69 million), Gefyra (the company that holds the concession for the Rion-Antirion bridge in Greece, €42 million) and Mesea (the company in charge of maintaining and operating the South Europe Atlantic high-speed rail line between Tours and Bordeaux, €40 million).

## CONTRACTING: €38,884 million (up 8.7% actual; up 5.1% like-for-like)

**In France**, revenue rose 6.1% to €19,555 million (up 6.0% on a constant structure basis).

**Outside France**, revenue rose 11.5% on an actual basis to €19,329 million, benefiting from a 6.6% positive impact from acquisitions. Exchange-rate movements had a 0.9% positive impact and organic growth was 4.1%. Revenue outside France equalled 49.7% of total Contracting revenue compared with 48.5% in 2018.

## VINCI Energies: €13,749 million (up 9.1% actual; up 5.0% like-for-like)

In France, revenue rose 7.0% on an actual basis to €6,158 million (up 5.6% like-for-like). All business areas posted revenue growth, which was particularly strong in the infrastructure and ICT (information and communication technology) activities, and to a lesser extent in the Building Solutions (tertiary property and facilities management) business.



Outside France, revenue amounted to €7,591 million, accounting for more than 55% of VINCI Energies' total. Revenue rose 10.8% on an actual basis, buoyed by acquisitions completed in 2018 (mainly in the United States and Singapore) and 2019 (in the Netherlands, Belgium, Switzerland, Spain and Germany). Like-for-like growth (4.6%) remained firm in most of VINCI Energies' markets, both in Europe (Belgium, Switzerland, Sweden, the Czech Republic) and further afield (Africa, Brazil, Singapore, Australia and New Zealand). Growth was more moderate in Germany and Portugal. Business levels were stable in Spain and fell in the United Kingdom, Norway and Finland.

#### **Eurovia: €10,209 million (up 14.3% actual; up 6.2% like-for-like)**

In France, revenue was €5,471 million, up 8.8% on an actual basis and up 8.5% on a constant structure basis. Momentum in the roadworks and urban development market remained strong in most regions, partly supported by the positive pre-election context (municipal elections in March 2020).

Outside France, revenue totalled €4,738 million, up 21.3% on an actual basis and up 3.4% like-for-like. Business levels were buoyant in Germany, the Czech Republic, the United Kingdom, Canada and Chile. 2019 revenue was also underpinned by the integration of the industrial and roadworks businesses acquired from Lane Construction in the United States in late December 2018. North America accounted for 17% of Eurovia's full-year revenue, up from 11% in 2018.

#### **VINCI Construction: €14,926 million (up 4.9% actual; up 4.3% like-for-like)**

In France, revenue was €7,926 million, up 3.6% on an actual basis and up 4.6% like-for-like. Revenue was again supported by strong building activity in the Paris region and civil engineering works as part of the Grand Paris project. Outside Paris, the situation was more varied, with good performance in the North-West, East and Rhône-Alpes Auvergne regions, but declines in Provence and Nouvelle Aquitaine.

Outside France, revenue was €7,000 million, up 6.4% on an actual basis and up 4.0% like-for-like. Revenue rose in Central Europe, the United Kingdom, Africa and Oceania (Australia and New Zealand). In specialist business areas, Soletanche Freyssinet had another very good year. After the completion of several large projects in recent years, VINCI Construction Grands Projets entered a new growth phase, winning several significant contracts in the United States, Canada, New Zealand and the United Kingdom. Entrepose, meanwhile, was again held back by lower business volumes in the oil and gas sector.

#### **VINCI Immobilier: €1,320 million (up 19.5% both actual and like-for-like)**

VINCI Immobilier achieved strong growth in revenue, with good production in both residential and commercial property in Paris and other major French cities, along with increased business levels in managed residences (senior residences under the Ovelia brand and student residences under the Student Factory brand).

In the residential property market, the number of homes reserved in France fell very slightly but remained high at 6,215 (6,333 in 2018). In office property, the amount of floorspace sold during the year increased sharply to almost 102,000 sq. metres (up 64%). That includes the iconic To Lyon development close to Lyon Part Dieu train station, along with two additional blocks adjacent to the Group's future head office in Nanterre Les Groues.

Revenue, including the Group's share of joint developments and its stake in Ubat, totalled €1.6 billion in 2019, up almost 22% or 17% on a constant structure basis (22% in residential property and 4% in commercial property).

### **Revenue by geographical area**

	2019/2018 change					
(in € millions)	2019	% of total	2018	Value	Actual	At constant exchange rates
<b>France</b>	<b>26,307</b>	<b>54.7%</b>	<b>24,768</b>	<b>1,539</b>	<b>+6.2%</b>	<b>+6.2%</b>
Germany	3,140	6.5%	3,002	138	+4.6%	+4.6%
United Kingdom	3,002	6.2%	2,222	780	+35.1%	+34.0%
Central and Eastern Europe	2,219	4.6%	2,202	16	+0.7%	+1.1%
Rest of Europe	4,745	9.9%	4,297	448	+10.4%	+10.4%
<b>Europe excluding France</b>	<b>13,106</b>	<b>27.3%</b>	<b>11,723</b>	<b>1,383</b>	<b>+11.8%</b>	<b>+11.7%</b>
Americas	4,431	9.2%	3,138	1,293	+41.2%	+36.3%
of which United States	2,197	4.6%	1,267	930	+73.4%	+60.0%
Africa	1,603	3.3%	1,342	261	+19.4%	+18.3%
Russia, Asia Pacific and Middle East	2,607	5.4%	2,548	59	+2.3%	+1.1%
<b>International excluding Europe</b>	<b>8,640</b>	<b>18.0%</b>	<b>7,028</b>	<b>1,612</b>	<b>+22.9%</b>	<b>+20.3%</b>
<b>Total International</b>	<b>21,746</b>	<b>45.3%</b>	<b>18,751</b>	<b>2,995</b>	<b>+16.0%</b>	<b>+15.0%</b>
<b>Revenue</b>	<b>48,053</b>	<b>100.0%</b>	<b>43,519</b>	<b>4,534</b>	<b>+10.4%</b>	<b>+10.0%</b>

## 1.3 Operating income from ordinary activities/operating income

Operating income from ordinary activities (Ebit) rose 14.8% to €5,734 million (€4,997 million in 2018). Ebit margin was 11.9%, up from 11.5% in 2018.

### Operating income from ordinary activities/operating income

(in € millions)	2019/2018 change					
	2019	% of revenue <sup>(*)</sup>	2018	% of revenue <sup>(*)</sup>	Value	%
Concessions	3,989	46.7%	3,429	47.2%	559	+16.3%
VINCI Autoroutes	2,967	53.0%	2,686	50.2%	280	+10.4%
VINCI Airports	1,016	38.6%	689	42.9%	327	+47.4%
Other concessions	6	-	54	-	(48)	-
Contracting	1,654	4.3%	1,472	4.1%	181	+12.3%
VINCI Energies	827	6.0%	727	5.8%	100	+13.8%
Eurovia	430	4.2%	345	3.9%	85	+24.7%
VINCI Construction	396	2.7%	400	2.8%	(4)	-1.0%
VINCI Immobilier	80	6.0%	80	7.2%	-	-0.2%
Holding companies	12	-	15	-	(3)	-
<b>Operating income from ordinary activities (Ebit)</b>	<b>5,734</b>	<b>11.9%</b>	<b>4,997</b>	<b>11.5%</b>	<b>737</b>	<b>+14.8%</b>
Share-based payments (IFRS 2)	(291)	-	(206)	-	(85)	-
Profit/(loss) of companies accounted for under the equity method	212	-	88	-	124	-
Other recurring operating items	48	-	45	-	3	-
<b>Recurring operating income</b>	<b>5,704</b>	<b>11.9%</b>	<b>4,924</b>	<b>11.3%</b>	<b>780</b>	<b>+15.8%</b>
Non-recurring operating items	(40)	-	(4)	-	(36)	-
<b>Operating income</b>	<b>5,664</b>	<b>11.8%</b>	<b>4,920</b>	<b>11.3%</b>	<b>744</b>	<b>+15.1%</b>

N.B.: Operating income from ordinary activities is defined as operating profit before the effects of share-based payments (IFRS 2), the profit or loss of companies accounted for under the equity method and other recurring and non-recurring operating items.

(\*) Excluding concession subsidiaries' revenue from works done by non-Group companies.

In **Concessions**, Ebit rose 16.3% to €3,989 million, equal to 46.7% of Concessions revenue.

At VINCI Autoroutes, Ebit amounted to €2,967 million, up 10.4% relative to the 2018 figure of €2,686 million. Ebit margin rose from 50.2% in 2018 to 53.0% in 2019. This was due to revenue growth, a firm grip on operating expenses and a low base for comparison after major social unrest in late 2018 affected network traffic and operations, particularly in southern France.

At VINCI Airports, Ebit was €1,016 million, up 47% relative to 2018 (€689 million). Aside from the integration of London Gatwick Airport, Airports Worldwide (AWW) and the Belgrade airport, the increase reflects business growth and the improvement in earnings at the other airports managed by the Group. Ebit margin fell from 42.9% in 2018 to 38.6% in 2019 as a result of the latest acquisitions.

Ebit from other concessions was €6 million as opposed to €54 million in 2018, when it was boosted by the positive outcome of some long-running litigation concerning VINCI Stadium.

In the **Contracting** business, Ebit was €1,654 million, up 12.3% relative to 2018 (€1,472 million). It equalled 4.3% of revenue compared with 4.1% in 2018.

At VINCI Energies, Ebit was €827 million, up almost 14% relative to 2018 (€727 million). Ebit margin was 6.0%, up 20 basis points compared with 2018 (5.8%), reflecting very strong performance in all divisions both in France and abroad.

At Eurovia, Ebit rose almost 25% from €345 million in 2018 to €430 million in 2019. Ebit margin improved from 3.9% in 2018 to 4.2% in 2019. Operating margins improved in France, the Czech Republic, the United States and Chile. They remained stable, at a good level, in Germany and the United Kingdom. That performance made up for tougher conditions in Poland and in the rail construction sector.

VINCI Construction's Ebit came in at €396 million, down 1% relative to the 2018 figure of €400 million. Operating margin fell slightly from 2.8% in 2018 to 2.7% in 2019. That decline was mainly due to lower business volumes in the oil and gas sector and at VINCI Environnement, along with occasional difficulties encountered in certain projects in France and abroad. On the plus side, margins improved at VINCI Construction UK and VINCI Construction International Network, as well as at Soletanche Freyssinet, which already had a good level of profitability.

**VINCI Immobilier:** Ebit totalled €80 million, with Ebit margin of 6.0% (€80 million and 7.2% in 2018). Recurring operating income, including the contribution from equity-accounted companies, was broadly stable at €100 million (€101 million in 2018).

Recurring operating income totalled €5,704 million, up 15.8% relative to the 2018 figure of €4,924 million. Recurring operating income takes into account the following factors:

- Share-based payment expense, which reflects the benefits granted to employees under the Group savings plans and performance share plans, amounting to €291 million (€206 million in 2018);
- Other recurring operating items, producing €260 million of income versus €133 million in 2018. It also includes the Group's share in the profit or loss of companies accounted for under the equity method, which was positive at €212 million (€88 million in 2018).

## Recurring operating income by business line

(in € millions)	2019/2018 change					
	2019	% of revenue <sup>(*)</sup>	2018	% of revenue <sup>(*)</sup>	Value	%
Concessions	4,146	48.5%	3,456	47.6%	690	+20.0%
VINCI Autoroutes	2,948	52.7%	2,635	49.2%	313	+11.9%
VINCI Airports	1,187	45.1%	806	50.2%	381	+47.2%
Other concessions	11	-	15	-	(4)	-
Contracting	1,461	3.8%	1,351	3.8%	109	+8.1%
VINCI Energies	729	5.3%	664	5.3%	65	+9.8%
Eurovia	394	3.9%	329	3.7%	65	+19.9%
VINCI Construction	337	2.3%	359	2.5%	(22)	-6.0%
VINCI Immobilier	100	7.6%	101	9.2%	(1)	-1.1%
Holding companies	(3)	-	15	-	(18)	-
<b>Recurring operating income</b>	<b>5,704</b>	<b>11.9%</b>	<b>4,924</b>	<b>11.3%</b>	<b>780</b>	<b>+15.8%</b>

(\*) Excluding concession subsidiaries' revenue from works done by non-Group companies.

Non-recurring operating items produced a net expense of €40 million in 2019, as opposed to €4 million in 2018, and comprised:

- a negative scope effect of €18 million, due to the net impact from the sale of equity interests in the Concessions business (Toll Collect and TJH, the concession holder of a motorway in Jamaica) and in the Contracting business (Eurovia in Romania and Entrepouse's drilling activities), along with earn-out payments and acquisition costs at VINCI Energies, Eurovia and VINCI Airports. In 2018, they included the positive impact of remeasuring the Gefyra stake at fair value after the change in consolidation method applied to that company;
- goodwill impairment losses of €21 million (€11 million in 2018).

After taking account of both recurring and non-recurring items, operating income was €5,664 million in 2019, up 15.1% relative to the 2018 figure of €4,920 million.

## 1.4 Net income

Consolidated net income attributable to owners of the parent was €3,260 million in 2019, up 9.3% or €277 million compared with 2018 (€2,983 million).

Earnings per share, after taking account of dilutive instruments, amounted to €5.82, also up 9.3% compared with 2018 (€5.32 in 2018).

### Net income attributable to owners of the parent, by business line

(in € millions)	2019/2018 change			
	2019	2018	Value	%
Concessions	2,255	1,923	332	+17.3%
VINCI Autoroutes	1,705	1,468	238	+16.2%
VINCI Airports	577	465	112	+24.0%
Other concessions	(27)	(10)	(17)	-
Contracting	792	849	(57)	-6.7%
VINCI Energies	409	398	10	+2.6%
Eurovia	207	220	(13)	-5.9%
VINCI Construction	177	231	(54)	-23.5%
VINCI Immobilier	65	68	(3)	-3.7%
Holding companies	148	143	4	-
<b>Net income attributable to owners of the parent</b>	<b>3,260</b>	<b>2,983</b>	<b>277</b>	<b>+9.3%</b>

The cost of net financial debt was €551 million in 2019 (€462 million in 2018). The fall in the cost of the Group's gross long-term euro-denominated debt, following refinancing operations in 2018 and 2019 at lower rates than those of the debts repaid, did not fully offset the increase in average debts outstanding resulting from the financing and integration of recent acquisitions, particularly at VINCI Airports (London Gatwick Airport and the Belgrade airport) and Eurovia (Lane Construction's Plants & Paving division). In 2019, the average interest rate on long-term gross financial debt was 2.4% (2.25% in 2018).

Other financial income and expense resulted in a net expense of €71 million, compared with net income of €17 million in 2018, and included:

- the cost of discounting retirement benefit obligations and provisions for the obligation to maintain the condition of concession intangible assets in the amount of €80 million (€31 million in 2018);
- a €41 million gain relating to capitalised borrowing costs on current concession investments, less than the 2018 gain of €56 million following the opening of the second section of the Lima ring road operated by Lamsac in mid-June 2018;
- lease-related financial expenses following the application of IFRS 16 (expense of €40 million);
- positive currency effects amounting to €8 million (negative effect of €9 million in 2018).

Income tax expense for the year was €1,634 million (€1,418 million in 2018). That increase was because of higher profits both inside and outside France. The effective tax rate was 33.8% as opposed to 32.3% in 2018, partly due to the French government's decision to scrap the CICE (competitiveness and jobs tax credit).

Earnings attributable to non-controlling interests amounted to €148 million (€74 million in 2018) and related mainly to shares that the Group does not own in London Gatwick Airport, Cambodia Airports, Aéroports de Lyon, and certain Eurovia and VINCI Energies subsidiaries.

## 1.5 Cash flow from operations

Cash flow from operations before tax and financing costs (Ebitda) totalled €8,497 million in 2019, up more than 23% relative to the 2018 figure of €6,898 million. Ebitda margin was 17.7%, as opposed to 15.9% in 2018. Adjusted for the impact caused by the adoption of IFRS 16 "Leases" from 1 January 2019, Ebitda amounted to €7,922 million (16.5% of revenue), a year on year increase of 14.8%.

Ebitda in the **Concessions** business rose 16.8% to €5,796 million (€4,963 million in 2018). It equalled 67.8% of revenue (68.4% in 2018) and 68% of total Group Ebitda (72% in 2018).

VINCI Autoroutes' Ebitda increased 7.3% to €4,178 million (€3,895 million in 2018) and Ebitda margin improved to 74.7% (72.7% in 2018).

Ebitda at VINCI Airports rose 56% to €1,466 million (€941 million in 2018), due to the integration of London Gatwick Airport for 7.5 months and good performance in Portugal. Ebitda margin fell from 58.6% in 2018 to 55.7% in 2019 because of scope effects.

Ebitda in the **Contracting** business amounted to €2,446 million, equal to 6.3% of revenue and 29% of total Ebitda. Adjusted for the first-time adoption of IFRS 16, it was €1,930 million, equal to 5.0% of revenue, compared with €1,815 million and 5.1% in 2018.

### Cash flow from operations (Ebitda) by business line

(in € millions)	2019/2018 change					
	2019	% of revenue <sup>(*)</sup>	2018	% of revenue <sup>(*)</sup>	Value	%
Concessions	5,796	67.8%	4,963	68.4%	833	+16.8%
VINCI Autoroutes	4,178	74.7%	3,895	72.7%	283	+7.3%
VINCI Airports	1,466	55.7%	941	58.6%	525	+55.7%
Other concessions	152	-	127	-	26	-
Contracting	2,446	6.3%	1,815	5.1%	632	+34.8%
VINCI Energies	1,065	7.7%	749	5.9%	316	+42.2%
Eurovia	694	6.8%	513	5.7%	181	+35.2%
VINCI Construction	688	4.6%	553	3.9%	135	+24.4%
VINCI Immobilier	93	7.1%	79	7.1%	14	+18.0%
Holding companies	161	-	41	-	119	-
<b>Total</b>	<b>8,497</b>	<b>17.7%</b>	<b>6,898</b>	<b>15.9%</b>	<b>1,599</b>	<b>+23.2%</b>

(\*) Excluding concession subsidiaries' revenue from works done by non-Group companies.

## 1.6 Other cash flows

The net change in the operating working capital requirement and current provisions resulted in inflow of €428 million in 2019 as opposed to an outflow of €266 million in 2018. Cash flow improved significantly in the three Contracting business lines, was stable in Concessions and deteriorated at VINCI Immobilier because of new land purchases, particularly in the commercial property segment.

Tax payments rose by €325 million to €1,547 million (€1,222 million in 2018 including a reimbursement of €116 million relating to the remainder of the 3% dividend tax).

Net interest paid amounted to €458 million (€444 million in 2018).

Cash flow from operating activities<sup>(\*)</sup> was €7,090 million, up almost 38% or €1,948 million from the 2018 figure of €5,142 million.

After accounting for operating investments net of disposals of €1,249 million, up 27% relative to 2018 (€986 million) and including those of London Gatwick Airport for €182 million, along with the repayment of lease liabilities totalling €575 million, operating cash flow<sup>(\*\*)</sup> was €5,266 million, up 27% or +€1,110 million compared with the 2018 figure of €4,156 million.

Growth investments in concessions and public-private partnerships totalled €1,065 million in 2019 (€977 million in 2018). That figure includes €775 million invested by VINCI Autoroutes in France (€673 million in 2018) mainly related to stimulus plans and the project to build the bypass to the west of Strasbourg, and €248 million invested by VINCI Airports in countries including Brazil and Cambodia (€274 million in 2018).

(\*) Cash flow from operating activities: cash flow from operations adjusted for changes in operating working capital requirement and current provisions, interest paid, income taxes paid and dividends received from companies accounted for under the equity method.

(\*\*) Operating cash flow: cash flow from operating activities adjusted for net investments in operating assets (excluding growth investments in concessions and PPPs) and repayments of lease liabilities.



**Free cash flow** before financial investments amounted to €4,201 million (€3,179 million in 2018), including €2,774 million generated by Concessions (€2,465 million in 2018) and €1,443 million by Contracting (€455 million in 2018).

Financial investments, net of disposals and other investment flows<sup>(\*)</sup>, totalled more than €8.3 billion. As well as acquisitions by VINCI Energies in Europe (€0.4 billion) and by VINCI Immobilier in France (€0.1 billion), they mainly consisted of the acquisition of a 50.01% stake in London Gatwick Airport, representing a total amount of €7.7 billion on the acquisition date. The Gatwick investment breaks down into a cash payment of €3.1 billion to buy the shares and the assumption of debts in a net amount of €4.6 billion (€3.8 billion of external debt and €0.8 billion of debt owed to shareholders).

In 2018, financial investments amounted to €2.8 billion. They included investments made by VINCI Airports (€1.0 billion) in acquiring the Belgrade airport in Serbia and Airports Worldwide (AWW), acquisitions by VINCI Energies (€0.9 billion) – mainly PrimeLine Utility Services in the United States and Wah Loon Engineering in Singapore – and acquisitions by Eurovia (€0.7 billion), principally Lane Construction's Plants & Paving division in the United States.

Dividends paid in 2019 totalled €1,772 million (€1,443 million in 2018). This includes €1,504 million paid by VINCI SA, comprising the final dividend in respect of 2018 (€1,065 million) and the interim dividend in respect of 2019 paid in November 2019 (€439 million). The remainder includes dividends paid to non-controlling shareholders by subsidiaries not wholly owned by the Group, and in particular by London Gatwick Airport.

VINCI SA capital increases resulted in the creation of 7.7 million new shares and totalled €560 million in 2019, including €542 million relating to Group savings plans and €18 million relating to the exercise of stock options.

To eliminate the dilutive effect of these operations, VINCI purchased 10.1 million shares in the market through its share buy-back programme for a total investment of €900 million at an average price of €89.07 per share.

In addition, a €394 million capital increase was subscribed by non-controlling interests in London Gatwick Airport after VINCI acquired its controlling stake.

Together, transactions involving VINCI's capital generated a cash inflow of €30 million in 2019 as opposed to an outflow of €195 million in 2018.

As a result of these cash flows, net financial debt increased by €6.1 billion in 2019, taking the total to €21.7 billion at 31 December 2019.

## 1.7 Balance sheet and net financial debt

Consolidated non-current assets amounted to €57.0 billion at 31 December 2019 (€44.5 billion at 31 December 2018), including €43 billion in the Concessions business (€32.8 billion at 31 December 2018) and €13 billion in the Contracting business (€11.3 billion at 31 December 2018). The increase resulted mainly from the integration of London Gatwick Airport.

In addition, the application of IFRS 16 from 1 January 2019 meant that the Group recognised lease-related right-of-use assets totalling €1.8 billion under non-current assets, along with related lease liabilities of €1.8 billion, at 31 December 2019.

After taking account of a net working capital surplus (attributable mainly to the Contracting business) of €7.0 billion, up €0.8 billion year on year, capital employed was €50.0 billion at 31 December 2019 (€38.3 billion at end-2018).

Capital employed in the Concessions business was €41.0 billion, making up 82% of the Group total (81% at 31 December 2018) and breaking down as follows: €20.8 billion at VINCI Autoroutes and €17.2 billion at VINCI Airports. VINCI Energies accounted for almost 10% of capital employed at 31 December 2019 as opposed to 10% at 31 December 2018.

The Group's consolidated equity was €23.0 billion at 31 December 2019, up €3.2 billion from the €19.8 billion figure at 31 December 2018. It includes €2.6 billion relating to non-controlling interests, including €2.0 billion for London Gatwick Airport.

The number of shares, including treasury shares, was 605,237,689 at 31 December 2019 (597,515,984 at 31 December 2018). Treasury shares amounted to 8.3% of the total capital at 31 December 2019 (7.2% at 31 December 2018).

Consolidated net financial debt was €21.7 billion at 31 December 2019 (€15.6 billion at 31 December 2018). That figure reflects long-term gross financial debt of €28.4 billion (€21.2 billion at 31 December 2018) and managed net cash of almost €6.8 billion (€5.6 billion at 31 December 2018).

For the Concessions business, including its holding companies, net financial debt stood at almost €34.0 billion, up €6.9 billion relative to 31 December 2018 (€27.0 billion). The Contracting business showed net debt of €0.2 billion as opposed to €0.9 billion at 31 December 2018. Holding companies and other activities showed a net financial surplus of €12.5 billion, up €0.1 billion relative to 31 December 2018. Of that surplus, €16.5 billion consisted of the net balance of loans granted to Group subsidiaries and subsidiaries' investments in holding companies.

The ratio of net financial debt to equity was 0.9 at 31 December 2019 (0.8 at 31 December 2018). The financial debt-to-Ebitda ratio stood at 2.5 at the end of 2019 or 2.7 adjusting for the impact of IFRS 16, compared with 2.3 at 31 December 2018.

Group liquidity amounted to €15.0 billion at 31 December 2019 (€13.6 billion at 31 December 2018). The liquidity figure comprises almost €6.8 billion of managed net cash and two confirmed bank credit facilities: an unused €8.0 billion facility at VINCI SA, due to expire in 2024 but with one possible year extension, and a £300 million facility at London Gatwick Airport, due to expire in 2024 and drawn in an amount of £85 million.

<sup>(\*)</sup> Including the net debt of acquired companies.

## Net financial surplus (debt)

(in € millions)	31/12/2019	of which external financial surplus (debt)	31/12/2018	of which external financial surplus (debt)	2019/2018 change
Concessions	(33,952)	(19,901)	(27,029)	(16,000)	(6,923)
VINCI Autoroutes	(19,964)	(14,275)	(20,345)	(14,659)	381
VINCI Airports	(10,530)	(4,829)	(4,951)	(759)	(5,580)
Other Concessions	(3,458)	(797)	(1,734)	(582)	(1,724)
Contracting	(168)	1,729	(908)	1,380	740
VINCI Energies	(1,186)	354	(1,330)	256	143
Eurovia	100	105	(331)	(67)	431
VINCI Construction	918	1,270	752	1,191	166
VINCI Immobilier and holding companies	12,466	(3,482)	12,382	(934)	84
<b>Total</b>	<b>(21,654)</b>	<b>(21,654)</b>	<b>(15,554)</b>	<b>(15,554)</b>	<b>(6,100)</b>

## 1.8 Return on capital

### Definitions

- Return on equity (ROE) is net income for the current period attributable to owners of the parent, divided by equity excluding non-controlling interests at the previous year end.
- Net operating profit after tax (NOPAT) is recurring operating income less financial expense relating to lease liabilities and theoretical tax based on the effective rate for the period.
- Return on capital employed (ROCE) is net operating income after tax, excluding non-recurring items, divided by the average capital employed at the opening and closing balance sheet dates for the financial year in question. After the first-time adoption of IFRS 16 "Leases" on 1 January 2019, the decision was made to include within capital employed right-of-use assets relating to assets leased by the Group (€1.8 billion at 31 December 2019 on the asset side of the balance sheet) and the corresponding liabilities (€1.8 billion at 31 December 2019).

### Return on equity (ROE)

The Group's ROE was 17.0% in 2019, compared with 16.7% in 2018.

(in € millions)	2019	2018
Equity excluding non-controlling interests at previous year end	19,185	17,812
Net income attributable to owners of the parent for the year	3,260	2,983
<b>ROE</b>	<b>17.0%</b>	<b>16.7%</b>

### Return on capital employed (ROCE)

ROCE was 9.0% in 2019 (9.3% in 2018). The change relates to acquisitions during the year, mainly that of London Gatwick Airport.

(in € millions)	2019	2018
Capital employed at previous year end	38,270	35,075
Capital employed at this year end	48,196	38,270
<b>Average capital employed</b>	<b>43,233</b>	<b>36,672</b>
Recurring operating income	5,664	4,924
Theoretical tax <sup>(*)</sup>	(1,791)	(1,501)
<b>Net operating income after tax</b>	<b>3,873</b>	<b>3,423</b>
<b>ROCE</b>	<b>9.0%</b>	<b>9.3%</b>

(\*) Based on the effective rate for the period.

## 2. Parent company financial statements

VINCI's parent company financial statements show revenue of €20 million for 2019, compared with €16 million in 2018, consisting mainly of services invoiced by the holding company to subsidiaries.

The parent company's net income was €2,263 million in 2019, compared with €1,275 million in 2018. The 2019 figure includes €2,069 million of dividends received from Group subsidiaries (€1,043 million in 2018).

Expenses referred to in Article 39.4 of the French General Tax Code amounted to €76,382 in 2019.

The disclosures relating to suppliers' payment terms required by France's LME Act on modernising the country's economy and Article L.441-6-1 of the French Commercial Code are provided in Note B.9 to the parent company financial statements, page 358.

# Consolidated financial statements

## Key figures

(in € millions)	2019	2018
<b>Revenue <sup>(*)</sup></b>	<b>48,053</b>	<b>43,519</b>
Revenue generated in France <sup>(*)</sup>	26,307	24,768
% of revenue <sup>(*)</sup>	54.7%	56.9%
Revenue generated outside France <sup>(*)</sup>	21,746	18,751
% of revenue <sup>(*)</sup>	45.3%	43.1%
Operating income from ordinary activities	5,734	4,997
% of revenue <sup>(*)</sup>	11.9%	11.5%
Recurring operating income	5,704	4,924
Operating income	5,664	4,920
<b>Net income attributable to owners of the parent</b>	<b>3,260</b>	<b>2,983</b>
% of revenue <sup>(*)</sup>	6.8%	6.9%
Diluted earnings per share (in €)	5.82	5.32
Dividend per share (in €)	3.05 <sup>(**)</sup>	2.67
<b>Cash flows from operations before tax and financing costs</b>	<b>8,497 <sup>(***)</sup></b>	<b>6,898</b>
Operating investments (net of disposals)	(1,249)	(986)
<b>Operating cash flow</b>	<b>5,266</b>	<b>4,156</b>
Growth investments in concessions and PPPs	(1,065)	(977)
<b>Free cash flow</b>	<b>4,201</b>	<b>3,179</b>
Equity including non-controlling interests	23,042	19,818
Net financial debt	(21,654)	(15,554)

PPP: public-private partnership.

<sup>(\*)</sup> Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

<sup>(\*\*)</sup> Dividend proposed to the Shareholders' General Meeting of 18 June 2020, including an interim dividend of €0.79 per share paid on 7 November 2019.

<sup>(\*\*\*)</sup> Including IFRS 16 impact of €575 million, representing a 14.8% increase excluding the IFRS 16 impact.

From 1 January 2019, the Group has applied IFRS 16 "Leases" according to the "simplified retrospective" approach, recognising the cumulative effects of first-time adoption on opening equity at 1 January 2019. As a result, 2018 figures have not been adjusted. The impacts of this first-time adoption are presented in Note A.4, "Change in accounting methods – IFRS 16 'Leases'".

# Consolidated income statement for the period

(in € millions)	Notes	2019	2018
<b>Revenue <sup>(*)</sup></b>	<b>1-2</b>	<b>48,053</b>	<b>43,519</b>
Concession subsidiaries' revenue derived from works carried out by non-Group companies		699	633
Total revenue		48,753	44,152
Revenue from ancillary activities	4	198	202
Operating expenses	4	(43,216)	(39,357)
<b>Operating income from ordinary activities</b>	<b>1-4</b>	<b>5,734</b>	<b>4,997</b>
Share-based payments (IFRS 2)	30	(291)	(206)
Profit/(loss) of companies accounted for under the equity method	4-10	212	88
Other recurring operating items	4	48	45
<b>Recurring operating income</b>	<b>4</b>	<b>5,704</b>	<b>4,924</b>
Non-recurring operating items	4	(40)	(4)
<b>Operating income</b>	<b>4</b>	<b>5,664</b>	<b>4,920</b>
Cost of gross financial debt		(592)	(491)
Financial income from cash investments		41	29
<b>Cost of net financial debt</b>	<b>5</b>	<b>(551)</b>	<b>(462)</b>
Other financial income and expense	6	(71)	17
Income tax expense	7	(1,634)	(1,418)
<b>Net income</b>		<b>3,408</b>	<b>3,057</b>
Net income attributable to non-controlling interests		148	74
<b>Net income attributable to owners of the parent</b>		<b>3,260</b>	<b>2,983</b>
Basic earnings per share (in €)	8	5.88	5.38
Diluted earnings per share (in €)	8	5.82	5.32

(\*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

# Consolidated comprehensive income statement for the period

	2019			2018		
(in € millions)	Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total
<b>Net income</b>	<b>3,260</b>	<b>148</b>	<b>3,408</b>	<b>2,983</b>	<b>74</b>	<b>3,057</b>
Changes in fair value of cash flow and net investment hedging instruments <sup>(*)</sup>	(214)	-	(214)	(51)	-	(51)
Hedging costs	(8)	-	(8)	3	-	3
Tax <sup>(**)</sup>	39	-	39	(3)	-	(3)
Currency translation differences	181	34	215	22	2	23
Share in net profit of companies accounted for under the equity method	(84)	-	(84)	18	-	18
<b>Other comprehensive income that may be recycled subsequently to net income</b>	<b>(87)</b>	<b>34</b>	<b>(53)</b>	<b>(11)</b>	<b>2</b>	<b>(10)</b>
Equity instruments	(1)	-	(1)	-	-	-
Actuarial gains and losses on retirement benefit obligations	(293)	(20)	(313)	(46)	-	(46)
Tax	73	4	77	15	-	15
Share in net profit of companies accounted for under the equity method	(2)	-	(2)	(1)	-	(1)
<b>Other comprehensive income that may not be recycled subsequently to net income</b>	<b>(222)</b>	<b>(17)</b>	<b>(239)</b>	<b>(31)</b>	<b>-</b>	<b>(31)</b>
<b>Total other comprehensive income recognised directly in equity</b>	<b>(309)</b>	<b>17</b>	<b>(292)</b>	<b>(42)</b>	<b>2</b>	<b>(41)</b>
<b>Comprehensive income</b>	<b>2,951</b>	<b>165</b>	<b>3,117</b>	<b>2,940</b>	<b>76</b>	<b>3,016</b>

(\*) Including a negative amount of €131 million related to cash flow hedge derivatives and a negative amount of €83 million related to net investment hedge instruments. Changes in the fair value of cash flow hedges are recognised in equity for the effective portion. Cumulative gains and losses in equity are taken to profit or loss at the time when the cash flow affects profit or loss.

(\*\*) Tax effects relating to changes in the fair value of cash flow hedging financial instruments (effective portion) and hedging costs.



# Consolidated balance sheet

## Assets

(in € millions)	Notes	31/12/2019	31/12/2018
<b>Non-current assets</b>			
Concession intangible assets	13	26,869	27,118
Goodwill	9	11,647	9,792
Other intangible assets	17	7,410	632
Property, plant and equipment	17	10,131	5,359
Investments in companies accounted for under the equity method	10	1,870	1,674
Other non-current financial assets	11-14-18	1,525	1,332
Derivative financial instruments – non-current assets	27	1,051	511
Deferred tax assets	7	370	317
<b>Total non-current assets</b>		<b>60,873</b>	<b>46,736</b>
<b>Current assets</b>			
Inventories and work in progress	19	1,434	1,173
Trade and other receivables	19	14,523	13,584
Other current operating assets	19	5,252	5,033
Other current non-operating assets		48	52
Current tax assets		166	280
Other current financial assets		53	37
Derivative financial instruments – current assets	27	210	258
Cash management financial assets	26	287	245
Cash and cash equivalents	26	8,257	7,960
<b>Total current assets</b>		<b>30,229</b>	<b>28,621</b>
<b>Total assets</b>		<b>91,102</b>	<b>75,357</b>

## Equity and liabilities

(in € millions)	Notes	31/12/2019	31/12/2018
<b>Equity</b>			
Share capital	23.1	1,513	1,494
Share premium	23.1	10,879	10,339
Treasury shares	23.2	(3,083)	(2,323)
Consolidated reserves		9,252	7,767
Currency translation reserves		(18)	(213)
Net income attributable to owners of the parent		3,260	2,983
Amounts recognised directly in equity	23.4	(1,364)	(861)
<b>Equity attributable to owners of the parent</b>		<b>20,438</b>	<b>19,185</b>
Non-controlling interests	23.5	2,604	633
<b>Total equity</b>		<b>23,042</b>	<b>19,818</b>
<b>Non-current liabilities</b>			
Non-current provisions	20	1,341	1,135
Provisions for employee benefits	29	1,911	1,519
Bonds	25	23,300	16,588
Other loans and borrowings	25	3,075	3,023
Derivative financial instruments – non-current liabilities	27	473	206
Non-current lease liabilities	21	1,311	-
Other non-current liabilities		451	345
Deferred tax liabilities	7	2,701	1,676
<b>Total non-current liabilities</b>		<b>34,563</b>	<b>24,491</b>
<b>Current liabilities</b>			
Current provisions	19	4,741	4,452
Trade payables	19	8,514	8,240
Other current operating liabilities	19	14,177	12,862
Other current non-operating liabilities		662	500
Current tax liabilities		292	282
Current lease liabilities	21	494	-
Derivative financial instruments – current liabilities	27	399	76
Current borrowings	25	4,217	4,635
<b>Total current liabilities</b>		<b>33,497</b>	<b>31,048</b>
<b>Total equity and liabilities</b>		<b>91,102</b>	<b>75,357</b>

# Consolidated cash flow statement

(in € millions)	Notes	2019	2018
<b>Consolidated net income for the period (including non-controlling interests)</b>		<b>3,408</b>	<b>3,057</b>
Depreciation and amortisation	4.3	3,040	2,242
Net increase/(decrease) in provisions and impairment		90	(16)
Share-based payments (IFRS 2) and other restatements		64	21
Gain or loss on disposals		(67)	(88)
Change in fair value of financial instruments		(4)	(39)
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated companies		(218)	(104)
Cost of net financial debt recognised	5	551	462
Capitalised borrowing costs		(41)	(56)
Financial expense on leases	6	40	-
Current and deferred tax expense recognised	7.1	1,634	1,418
<b>Cash flows from operations before tax and financing costs</b>	<b>1</b>	<b>8,497</b>	<b>6,898</b>
Changes in operating working capital requirement and current provisions	19.1	428	(266)
Income taxes paid <sup>(*)</sup>		(1,547)	(1,222)
Net interest paid		(458)	(444)
Dividends received from companies accounted for under the equity method		170	176
<b>Net cash flows (used in)/from operating activities <sup>(*)</sup></b>	<b>I</b>	<b>7,090</b>	<b>5,142</b>
Purchases of property, plant and equipment and intangible assets		(1,365)	(1,095)
Proceeds from sales of property, plant and equipment and intangible assets		117	109
Operating investments (net of disposals)	1	(1,249)	(986)
Investments in concession fixed assets (net of grants received)		(1,031)	(986)
Financial receivables (PPP contracts and others)		(34)	8
Growth investments in concessions and PPPs	1	(1,065)	(977)
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated) <sup>(**)</sup>		(3,611)	(1,570)
Proceeds from sales of shares in subsidiaries and affiliates		43	81
Net financial investments		(3,568)	(1,489)
Other		(90)	(165)
<b>Net cash flows (used in)/from investing activities</b>	<b>II</b>	<b>(5,972)</b>	<b>(3,617)</b>
Share capital increases and decreases and repurchases of other equity instruments		560	469
Transactions on treasury shares	23.2	(903)	(639)
Non-controlling interests in share capital increases and decreases of subsidiaries		394	-
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		(21)	(25)
Dividends paid	24	(1,772)	(1,443)
- to shareholders of VINCI SA		(1,504)	(1,391)
- to non-controlling interests	23.5	(267)	(53)
Proceeds from new long-term borrowings	25.1	4,626	4,163
Repayments of long-term borrowings	25.1	(2,335)	(2,707)
Repayments of lease liabilities and financial expense on leases		(575)	-
Change in cash management assets and other current financial debts	25	(630)	135
<b>Net cash flows (used in)/from financing activities</b>	<b>III</b>	<b>(656)</b>	<b>(48)</b>
Other changes	IV	102	(398)
<b>Change in net cash</b>	<b>I+II+III+IV</b>	<b>564</b>	<b>1,079</b>
<b>Net cash and cash equivalents at beginning of period</b>		<b>6,782</b>	<b>5,703</b>
<b>Net cash and cash equivalents at end of period</b>	<b>26.1</b>	<b>7,346</b>	<b>6,782</b>
Change in cash management assets and other current financial debts		630	(135)
(Proceeds from)/repayment of loans		(2,291)	(1,456)
Other changes		(5,003)	(1,042)
Debts assumed during business combinations		(4,757)	(792)
<b>Change in net financial debt</b>		<b>(6,100)</b>	<b>(1,553)</b>
<b>Net financial debt at beginning of period</b>		<b>(15,554)</b>	<b>(14,001)</b>
<b>Net financial debt at end of period</b>	<b>25</b>	<b>(21,654)</b>	<b>(15,554)</b>

(\*) Including non-current tax effects in 2018: net inflow of €103 million.

(\*\*) Including, in 2019, the acquisition of London Gatwick Airport for €3,080 million. In 2018, acquisitions at VINCI Airports (Nikola Tesla Airport in Belgrade, Serbia and Airports Worldwide), VINCI Energies (PrimeLine Utility Services and Wah Loon Engineering), and Eurovia (Lane Construction's Plants & Paving division).

# Reconciliation of key performance indicators with the consolidated cash flow statement

(in € millions)	2019	2018
<b>Net cash flows (used in)/from operating activities</b>	<b>7,090</b>	<b>5,142</b>
Operating investments (net of disposals)	(1,249)	(986)
Repayments of lease liabilities and financial expense on leases	(575)	-
<b>Operating cash flow</b>	<b>5,266</b>	<b>4,156</b>
Growth investments in concessions and PPPs	(1,065)	(977)
<b>Free cash flow</b>	<b>4,201</b>	<b>3,179</b>
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)	(3,611)	(1,570)
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)	43	81
Net impact of changes in scope including net debt assumed	(4,677)	(1,149)
<b>Net financial investments</b>	<b>(8,245)</b>	<b>(2,638)</b>
Other	(90)	(165)
<b>Total net financial investments</b>	<b>(8,335)</b>	<b>(2,802)</b>

## Consolidated statement of changes in equity

	Equity attributable to owners of the parent									
(in € millions)	Share capital	Share premium	Treasury shares	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
Balance at 01/01/2018	1,478	9,886	(1,751)	6,375	2,747	(276)	(780)	17,679	572	18,251
Net income for the period	-	-	-	-	2,983	-	-	2,983	74	3,057
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	22	(82)	(60)	2	(58)
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	18	(1)	17	-	17
Total comprehensive income for the period	-	-	-	-	2,983	40	(82)	2,940	76	3,016
Increase in share capital	16	453	-	-	-	-	-	469	-	469
Decrease in share capital	-	-	-	-	-	-	-	-	-	-
Transactions on treasury shares	-	-	(572)	(67)	-	-	-	(639)	-	(639)
Allocation of net income and dividend payments	-	-	-	1,357	(2,747)	-	-	(1,391)	(53)	(1,443)
Share-based payments (IFRS 2)	-	-	-	138	-	-	-	138	-	138
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	(3)	-	-	-	(3)	(3)	(6)
Changes in consolidation scope	-	-	-	-	-	(1)	-	-	41	41
Other	-	-	-	(32)	-	23	-	(8)	-	(8)
Reported balance at 31/12/2018	1,494	10,339	(2,323)	7,767	2,983	(213)	(861)	19,185	633	19,818
Impact of changed methods <sup>(*)</sup>	-	-	-	(2)	-	-	-	(2)	-	(3)
Adjusted balance at 01/01/2019	1,494	10,339	(2,323)	7,765	2,983	(213)	(861)	19,183	633	19,815
Net income for the period	-	-	-	-	3,260	-	-	3,260	148	3,408
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	181	(404)	(223)	17	(206)
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	10	(97)	(86)	-	(86)
Total comprehensive income for the period	-	-	-	-	3,260	191	(500)	2,951	165	3,116
Increase in share capital	19	540	-	-	-	-	-	560	394	954
Decrease in share capital	-	-	-	-	-	-	-	-	-	-
Transactions on treasury shares	-	-	(760)	(142)	-	-	-	(903)	-	(903)
Allocation of net income and dividend payments	-	-	-	1,479	(2,983)	-	-	(1,504)	(267)	(1,772)
Share-based payments (IFRS 2)	-	-	-	195	-	-	-	195	-	195
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	(7)	-	(1)	-	(9)	(1)	(10)
Changes in consolidation scope	-	-	-	(7)	-	7	-	-	1,681	1,681
Other	-	-	-	(30)	-	(2)	(3)	(34)	-	(35)
Balance at 31/12/2019	1,513	10,879	(3,083)	9,252	3,260	(18)	(1,364)	20,438	2,604	23,042

(\*) Change in accounting methods related to the first-time adoption on 1 January 2019 of IFRS 16, described in Note A.4, "Change in accounting methods – IFRS 16 'Leases'".

# Five-year financial summary

	2015	2016	2017	2018	2019
<b>I - Share capital at the end of the period</b>					
a - Share capital (in € thousands)	1,471,133	1,473,264	1,478,042	1,493,790	1,513,094
b - Number of ordinary shares in issue <sup>(1)</sup>	588,453,075	589,305,520	591,216,948	597,515,984	605,237,689
<b>II - Operations and net income for the period (in € thousands)</b>					
a - Revenue excluding taxes	12,335	13,129	12,102	16,491	17,542
b - Income before tax, employee profit sharing, amortisation and provisions	6,853,659	4,631,226	327,610	1,246,812	2,173,119
c - Income tax <sup>(2)</sup>	(234,008)	(186,628)	(214,558)	(193,370)	(140,157)
d - Income after tax, employee profit sharing, amortisation and provisions	7,126,347	4,744,753	468,877	1,274,680	2,263,108
e - Earnings for the period distributed	1,018,529	1,163,058	1,357,933	1,481,262	1,694,454 <sup>(3)(4)</sup>
<b>III - Results per share (in €)<sup>(5)</sup></b>					
a - Income after tax and employee profit sharing and before amortisation and provisions	12.0	8.2	0.9	2.4	3.8
b - Income after tax, employee profit sharing, amortisation and provisions	12.1	8.1	0.8	2.1	3.7
c - Net dividend paid per share	1.84	2.10	2.45	2.67	3.05
<b>IV - Employees</b>					
a - Average numbers employed during the period	233	254	267	282	305
b - Gross payroll cost for the period (in € thousands)	25,709	25,887	27,468	28,065	32,348
c - Social security costs and other social benefit expenses (in € thousands)	12,843	13,125	16,978	16,994	19,270

(1) There were no preferential shares in issue in the period under consideration.

(2) Taxes recovered from subsidiaries under tax consolidation arrangements, less VINCI's own tax charge (sign convention = (net income) / net expense).

(3) Calculated on the basis of the number of shares that gave a right to the interim dividend on 1 January 2019 and/or give a right to dividends at the date of approval of the financial statements, i.e. 4 February 2020.

(4) Proposed to the Shareholders' General Meeting of 18 June 2020.

(5) Calculated on the basis of shares outstanding at 31 December.

# Resolutions submitted for approval to the Shareholders' General Meeting on 18 June 2020

## Presentation of resolutions

Dear Shareholder

At its meeting on 4 February 2020, your Board of Directors convened its Shareholders' General Meeting on Thursday, 9 April 2020 to, inter alia, approve the 2019 financial statements. However, based on restrictions related to the Covid-19 pandemic, your Board decided, on 26 March 2020, to postpone that meeting. On 4 May 2020, your Board of Directors reconvened its meeting, which will be held on 18 June 2020 behind closed doors, i.e. without shareholders being physically present, in accordance with Article 4 of French government order no. 2020-321.

Your Board of Directors is submitting eighteen resolutions for your approval at the forthcoming Shareholders' General Meeting.

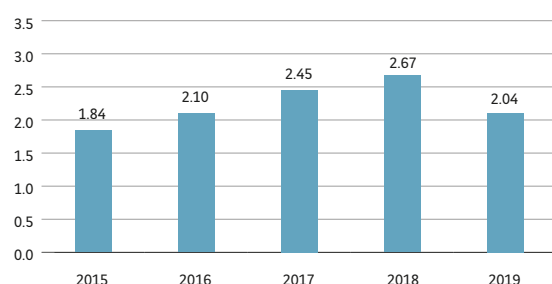
## I - Ordinary business

### Approval of the financial statements and appropriation of net income

In the first three resolutions, you are asked to (i) approve the financial statements for the 2019 financial year, as finalised by your Board of Directors at its meeting on 4 February 2020 after examination by its Audit Committee, and (ii) approve the appropriation of net income for that year and, in particular:

<b>First resolution</b>	<b>Approval of the 2019 consolidated financial statements</b>	Net income attributable to owners of the parent of <b>€3,260.20 million</b>
<b>Second resolution</b>	<b>Approval of the 2019 parent company financial statements</b>	Net income of <b>€2,263.1 million</b>
<b>Third resolution</b>	<b>Appropriation of net income and payment of a dividend</b>	Dividend proposed: €2.04 per share. At its meeting on 4 February 2020, your Board of Directors decided to propose a final dividend of €2.26 which, with the interim dividend of €0.79 already paid, would have given a total dividend of €3.05. However, given the Covid-19 pandemic and in line with the French government's orders and decrees, your Board of Directors, at its meeting on 4 May 2020, decided to reduce the final dividend to €1.25 per share (-44.7%). The total dividend in respect of 2019 would therefore be €2.04. The final dividend will be paid on 16 July 2020, the ex-date being set at 23 June 2020.
<b>Fourth resolution</b>	<b>Option to receive payment of the final dividend in new shares</b>	The new shares will be issued at a price equal to 95% of the average opening price of VINCI's shares listed on NYSE Euronext Paris in the 20 trading sessions preceding the day of the Shareholders' General Meeting, less the amount of the final dividend to be paid on 15 July 2020 and rounded up to the nearest euro.

VINCI's dividends have been as follows since 2015:



### Composition of the Board of Directors

In its fifth resolution, your Board asks you to approve the appointment of Mr Benoît Bazin as Director.

Fourth resolution: Appointment of Mr Benoît Bazin as Director				
Benoît Bazin	Main function	Appointment/Renewal	Function within VINCI's Board of Directors	Independence (assessment of the Board)
	Chief Operating Officer of Saint-Gobain	Appointment proposed to the Shareholders' General Meeting of 18 June 2020	–	Yes

Mr Bazin's term of office will be four years and will expire at the end of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2023.



The Board proposes the appointment of Mr Bazin because of his engineering expertise and experience as an operations executive in sectors close to those of the VINCI Group.

Mr Bazin's curriculum vitae is set out on page 45 of the present Notice of Meeting.

Following the Shareholders' General Meeting, if the fifth resolution is approved, the Board of Directors will be made up as follows:

Features	Observations	At 31 December 2019		At the close of the 2020 Shareholders' General Meeting	
Number of Directors		16		16	
At least 50% of Directors deemed independent in accordance with Article 9.3 of the Afep-Medef code	The Directors representing employees and employee shareholders are not taken into account (see paragraph 3.3.2, page 151)	9/13	69%	9/13	69%
Improved gender balance (number of women on the Board)	The two Directors representing employees are not taken into account	7/14	50%	7/14	50%
International reach (number of Directors who are foreign nationals or have dual nationality)		7/16	44%	7/16	44%
Directors representing					
• employees		2		2	
• employee shareholders		1		1	
Average age		62			

The staggering of terms of office for currently serving Directors<sup>(\*)</sup> is as follows:

Term of office ends	2020 Shareholders' General Meeting	2021 Shareholders' General Meeting	2022 Shareholders' General Meeting	2023 Shareholders' General Meeting
<b>Terms of office to be renewed</b>	1	3	5	5
<b>Directors concerned</b>	Mr Lamoure <sup>(**)</sup>	Mrs Assouad Mrs Gavezotti Mr Pragnell	Mr Huillard Mr de Silguy Mrs Lombard Mr Medori Qatar Holding LLC	Mr Castaigne Mrs Grégoire Sainte Marie Mrs Muller Joly-Pottuz Mrs Pessoa Mrs Sourisse

<sup>(\*)</sup> As they are not elected by the Shareholders' General Meeting, the Directors representing employees are not included in this table.

<sup>(\*\*)</sup> Mr Lamoure's term of office expires at the end of the Shareholders' General Meeting of 18 June 2020.

## Organisation of VINCI's corporate governance

VINCI's governance processes are a regular topic of discussion at Board meetings. The governance structure put in place upon the renewal of Xavier Huillard's term of office, which involves the combination of the roles of Chairman and Chief Executive Officer, was confirmed by the Board at its meetings of 5 February 2019 and 4 February 2020. However, it should be noted that the Board decided to separate the roles of Vice-Chairman and Lead Director effective 1 November 2018.

The Board believes that this approach is in the Company's best interests. It is well suited to the Group's highly decentralised organisation – following directly from the nature of its largely local business activities – which entails considerable delegation of responsibility to operational managers, while instilling a culture of all-round performance spearheaded by the parent company, acting through its Board and its Executive Management.

Although each division is organised in a manner allowing it to function independently under the supervision of its company officers, the Group must be steered at the highest level by a leader able both to guide the divisions as they expand their operations, particularly outside France, and to implement the overall strategy approved by the Board.

This system of governance, which has proven effective for many years, requires the Chairman and Chief Executive Officer to have a deep understanding of the Group and its business lines as well as the experience needed to share this understanding with the members of the Board from a strategic perspective. But he must also lead the dissemination of a shared culture while garnering the strong and ongoing commitment of the Group's entities and their many managers to living its core values.

The Board considers that these conditions are currently met and that the system in place is efficient. The Directors find that the information to which they have access as well as the existing checks and balances are not only satisfactory but key to ensuring that the Board completely fulfils its role.

## Share buy-back programme

In its sixth resolution, you are asked to renew, for a period of eighteen months, the authorisation granted to your Board of Directors to purchase Company shares up to a limit of 10% of the share capital for a maximum purchase price of €130 (excluding acquisition costs) and a maximum amount of €2 billion, such acquisitions not being allowed during a public offer period.

This authorisation may be used for the conduct of the following:

- transfer or exchange of shares upon the exercise of the rights attached to securities giving access to the Company's share capital;
- transfer of shares for payment or exchange purposes in connection with transactions involving external growth;
- 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, share and/or share purchase option allocation plans, and pledges of shares as guarantee under employee savings plans;
- ensuring market liquidity within the framework of a liquidity agreement managed by an independent service provider;
- cancellation, as part of the Company's financial policy, of the shares thus purchased;
- implementation of any market practice that would be accepted by the Autorité des Marchés Financiers and, more generally, the conduct of any transaction complying with regulations in force.

## Remuneration policy for executive company officers

### 1 – Remuneration policy for the members of the Board of Directors

In accordance with Article L.225-37-2 of the French Commercial Code, in its seventh resolution, the Board asks you to express a favourable opinion on the remuneration policy for the members of the Board of Directors, as set out below:

Item of remuneration	Principles	Guidelines for determination
Remuneration	The aggregate amount of remuneration paid to the members of the Board of Directors is set by the shareholders at the Shareholders' General Meeting.	In accordance with the Fourteenth resolution passed at the Shareholders' General Meeting of 17 April 2019, this aggregate amount is €1,600,000.
Fixed remuneration	All Board members receive fixed remuneration in respect of their term of office as Director and depending on the role they serve on the Board and its committees.	The amount corresponding to the fixed component of remuneration together with benefits is specified in the universal registration document, in paragraph 4.1.1 of chapter C, "Report on corporate governance", included within the universal registration document, page 157.
Variable remuneration	All Board members receive variable remuneration depending on their participation in meetings of the Board and its committees.	The amount corresponding to the variable component of remuneration is determined in accordance with the rules described in paragraph 4.1.1 of chapter C, "Report on corporate governance", included within the universal registration document, page 157.

The members of the Company's Board of Directors receive remuneration for their involvement in the work of the Board and its committees. The maximum amount for the total remuneration paid to all Board members was set at €1,600,000 by resolution of the shareholders at the Shareholders' General Meeting of 17 April 2019. This limit applies to remuneration paid to Directors for one calendar year, regardless of the date of payment. It does not include remuneration paid to executive company officers when they are also Board members, who receive remuneration only as provided by the policy mentioned in paragraph 4.1.2 of section C "Report on corporate governance" of VINCI's 2019 universal registration document, page 158.

The guidelines for the allocation of remuneration paid to Directors, as determined by the Board, acting on a proposal by the Remuneration Committee, are currently as follows:

At the outset, Board members receive annual fixed remuneration consisting of:

- Basic remuneration equal to €25,000 for each Director;
- With additional remuneration of:
  - €70,000 for the Vice-Chairman;
  - €30,000 for the Lead Director;
  - €20,000 for the Chairman of each Board committee;
  - €10,000 for Audit Committee members;
  - €5,500 for Remuneration Committee members;
  - €5,500 for Appointments and Corporate Governance Committee members;
  - €4,000 for Strategy and CSR Committee members.

Directors also receive variable remuneration equal to:

- €3,500 for each Board meeting at which they are physically present. This remuneration is halved to €1,750 per meeting if Directors take part via audio or video conferencing. If more than one Board meeting is held on the same day, this remuneration is paid only once, with the exception of the two meetings held before and after the Shareholders' General Meeting, when Board members receive two payments, their amounts depending on the manner of participation in these meetings.
- €1,500 for each committee meeting at which they are physically present, with this amount halved, to €750, for participation via audio or video conferencing. This amount is paid to any Director participating on a voluntary basis in a meeting of the Strategy and CSR Committee. If a committee holds more than one meeting on the same day, this amount is paid only once.

Provided they are physically present at these meetings, additional amounts are paid as follows to Board members, again with a single payment of this amount if more than one Board or committee meeting is held on the same day:

- €1,000 per meeting for Directors who reside elsewhere in Europe;
- €2,000 per meeting for Directors who reside outside Europe.

Board members are entitled to the reimbursement of expenses they have incurred in the exercise of their duties and, in particular, any travel and accommodation costs connected with attending meetings of the Board and its committees.

The Vice-Chairman has the use of a company car.

This remuneration policy is set out in detail in section C, paragraph 4.1.1, page 157 of VINCI's 2019 universal registration document.

## 2 – Remuneration policy applicable to Xavier Huillard, Chairman and Chief Executive Officer

In accordance with Article L.225-37-2 of the French Commercial Code, in its eighth resolution, your Board asks you to express a favourable opinion on the remuneration policy applicable to Mr Huillard, Chairman and Chief Executive Officer, as set out in the table below, which appears on page 164 of VINCI's 2019 universal registration document.

Item of remuneration	Principles	Guidelines for determination
Fixed remuneration	Xavier Huillard receives fixed remuneration paid in 12 monthly instalments.	The amount of Xavier Huillard's fixed remuneration is set at €1,200,000 on an annual basis.
Short-term variable remuneration	<p>Xavier Huillard receives variable remuneration linked to performance achievements.</p> <p>This remuneration is paid during the financial year following that in respect of which the performance was achieved.</p> <p>In accordance with Article L.225-37-2 of the French Commercial Code, the payment of variable remuneration is contingent upon the approval at the Shareholders' General Meeting, called in ordinary session, of the items of remuneration payable to the Chairman and Chief Executive Officer, under the conditions provided by Article L.225-100 of the French Commercial Code.</p>	<p>The amount of variable remuneration payable to Mr Huillard is capped at €1,920,000, i.e. 1.6 times the amount of his fixed remuneration.</p> <p>This component of his remuneration comprises five distinct items determined in relation to overall performance. The amounts of three of these items are tied to the movements from one year to the next in three economic and financial indicators (earnings per share, recurring operating income and operating cash flow) and the other two reflect managerial performance and ESG performance.</p> <p>The amount corresponding to the variable component of remuneration is determined in accordance with the policy described in paragraphs 4.1.2 and 4.1.3 of chapter C, "Report on corporate governance", included within the universal registration document, pages 158 to 162.</p> <p>The Board reserves the right to amend these guidelines as necessary.</p>
Long-term remuneration	<p>Each year, Xavier Huillard is the beneficiary of a conditional award that may be comprised of physical or synthetic shares in the Company. The Board determines the number of shares or units in this award that vest at the close of a period of three years, a determination that is subject to performance conditions.</p> <p>In accordance with Article L.225-37-2 of the French Commercial Code, the receipt of this conditional award is contingent upon its approval at the Shareholders' General Meeting, called in ordinary session during the year following that in which the conditional award was decided, under the conditions provided by Article L.225-100 of the French Commercial Code.</p>	<p>The number of shares or units included in the award is set by the Board. The value of these shares or units depends on the VINCI share price at the grant date, subject to the vesting conditions associated with the award.</p> <p>The amount of Mr Huillard's long-term remuneration may not exceed the upper limit of his short-term fixed and variable remuneration at the date of the initial grant, i.e. €3,120,000.</p> <p>The vesting of the shares or units in this award is subject to continued service and performance conditions, which are defined in accordance with the policy described in paragraphs 4.1.2 and 4.1.3 of chapter C, "Report on corporate governance", included within the universal registration document, pages 158 to 162.</p>
Supplementary pension plan	Xavier Huillard is also eligible to participate in the supplementary pension plan set up by the Company for its senior executives.	<p>The limit applying to benefits under this supplementary pension plan is eight times the annual French social security ceiling.</p> <p>Further details concerning this plan are provided in paragraph 4.1.3, page 161 of the universal registration document.</p> <p>The related commitment, for the portion of benefits not yet vested, was approved at the Shareholders' General Meeting of 17 April 2018 (Tenth resolution).</p>
Severance pay	The Chairman and Chief Executive Officer is eligible for severance pay in the event that the Board decides to terminate his appointment prior to the normal expiry of his term of office as Director.	<p>Severance pay is subject to performance conditions. Its amount is capped at 24 months of his fixed and variable remuneration. This amount is halved if the termination occurs during the last year of the term of office.</p> <p>The related commitment was approved at the Shareholders' General Meeting of 17 April 2018 (Eleventh resolution).</p>
Benefits in kind	The Chairman and Chief Executive Officer has the use of a company car.	

This policy is set out in detail in paragraphs 4.1.2 and 4.1.3 of chapter C, "Report on corporate governance" of VINCI's 2019 universal registration document, page 158.

## Remuneration paid in 2019 or due in respect of this same year

### 1 – Remuneration of executive company officers

In accordance with Article L.225-100 of the French Commercial Code, in its **eighth resolution**, the Board asks you to express a favourable opinion on the items of remuneration due or paid to company executive officers in 2019. This information is given on page 170 of VINCI's 2019 universal registration document.

The table below summarises the remuneration received by non-executive company officers of VINCI as Board members, as well as the other remuneration they received, in 2018 and 2019.

## Remuneration paid to non-executive company officers (in €)

	Amount due in respect of 2019 <sup>(*)</sup>		Amount paid in 2019 <sup>(*)</sup>		Amount due in respect of 2018		Amount paid in 2018 <sup>(*)</sup>	
	By VINCI	By companies consolidated by VINCI	By VINCI	By companies consolidated by VINCI	By VINCI	By companies consolidated by VINCI	By VINCI	By companies consolidated by VINCI
<b>Serving Directors</b>								
Yves-Thibault de Silguy <sup>(1)</sup>	170,000	–	181,334	–	208,584	–	223,000	–
Yannick Assouad	131,250	–	109,333	–	85,583	–	87,250	–
Abdullah Hamad Al Attiyah <sup>(2)</sup>	81,750	–	48,673	–	7,173	–	–	–
Robert Castaigne	90,222	–	97,472	–	109,816	–	109,816	–
Uwe Chlebos <sup>(3)</sup>	69,500	10,160	62,750	10,160	66,000	10,160	69,500	10,160
Graziella Gavezotti	77,750	–	76,750	–	81,000	–	92,000	–
Caroline Grégoire Sainte Marie	49,934	–	13,184	–	–	–	–	–
Miloud Hakimi <sup>(3) (4)</sup>	71,750	–	65,000	–	71,750	–	41,750	–
Jean-Pierre Lamoure	72,500	–	73,500	–	75,250	–	77,250	–
Marie-Christine Lombard	82,556	–	68,056	–	64,000	–	62,500	–
René Medori	112,528	–	98,778	–	67,280	–	23,030	–
Dominique Muller Joly-Pottuz	50,380	–	15,880	–	–	–	–	–
Ana Paula Pessoa	88,250	–	80,250	–	74,500	–	82,250	–
Michael Pragnell	77,000	–	78,500	–	75,500	–	71,000	–
Pascale Sourisse	86,505	–	93,255	–	90,274	–	81,274	–
<b>Former Directors</b>								
Nasser Hassan Faraj Al Ansari <sup>(2)</sup>	–	–	19,827	–	49,327	–	52,000	–
Josiane Marquez <sup>(3)</sup>	20,620	–	50,120	–	71,000	–	79,500	–
Henri Saint Olive	–	–	–	–	29,630	–	81,630	–
<b>Total amount of remuneration as Board members and other remuneration</b>	<b>1,332,495</b>	<b>10,160</b>	<b>1,232,662</b>	<b>10,160</b>	<b>1,226,667</b>	<b>10,160</b>	<b>1,233,750</b>	<b>10,160</b>

(\*) Amount before taxes and withholdings in accordance with applicable legislation.

(1) Mr de Silguy's remuneration in his capacity as Vice-Chairman is described in paragraph 4.1.1, page 157. It should be noted that Mr de Silguy is entitled to receive a non-externalised pension benefit, under which he received payments totalling €392,678 in 2018 and €307,095 in 2019. These amounts are not included in the table above. VINCI's commitment under this pension totalled €8,281,905 at 31 December 2019. In his capacity as Vice-Chairman of the Board, Mr de Silguy also has the use of a company car.

(2) Mr Al Attiyah currently serves as the permanent representative of Qatar Holding LLC, having succeeded Mr Al Ansari in this position effective 6 December 2018.

(3) The salaries received by Mrs Muller Joly-Pottuz, the Director representing employee shareholders, and by Mrs Marquez, who formerly served in this position, as well as those received by Mr Chlebos and Mr Hakimi, the Directors representing employees, under their respective employment contracts, are not included in the table above.

(4) Mr Hakimi waived his remuneration as a Board member until 17 April 2018. He requested that his remuneration as a Board member be paid from this date to the CFDT.

## The table below summarises the remuneration paid or due to Mr Huillard, Chairman and Chief Executive Officer, in 2018 and 2019

	2019		2018	
Xavier Huillard	Amount due for the year as decided by the Board	Amount paid during the year by the Company	Amount due for the year as decided by the Board	Amount paid during the year by the Company
Gross fixed remuneration <sup>(1)</sup>	1,200,000	1,200,000	1,140,556	1,140,556
Total gross short-term variable remuneration	1,785,903	–	1,691,462	–
Of which:				
- Gross short-term variable remuneration	1,772,153	1,377,632	1,677,632	1,374,929
- Remuneration as a Board member <sup>(2)</sup>	13,750	13,750	13,830	13,830
- Payment to the Fondation VINCI pour la Cité <sup>(3)</sup>	–	300,000	–	–
Benefits in kind <sup>(4)</sup>	4,064	4,064	4,064	4,064
<b>Total</b>	<b>2,989,967</b>	<b>2,895,446</b>	<b>2,836,082</b>	<b>2,533,379</b>
<b>Total paid to Mr Huillard</b>		<b>2,595,446</b>		<b>2,533,379</b>
Total paid to the Fondation VINCI pour la Cité		300,000		

(1) See paragraph 4.1.3, page 161. The Board decided to increase Mr Huillard's annual fixed remuneration from €1 million to €1.2 million with effect from 17 April 2018.

(2) In 2018 and 2019, Mr Huillard received remuneration as a Board member from a foreign subsidiary of VINCI. These amounts are considered as included in the total remuneration for the year as decided by the Board, acting on a proposal from the Remuneration Committee. Consequently, they are deducted from the amount of the total gross short-term variable remuneration payable to him in respect of the year during which this remuneration as a Board member was paid. Mr Huillard does not receive remuneration as a Board member from VINCI SA.

(3) In 2019, Mr Huillard waived a portion of his short-term variable remuneration for 2018, requesting that this amount be paid by the Company to the Fondation VINCI pour la Cité.

(4) Mr Huillard had the use of a company car in 2018 and 2019.

## 2 – Remuneration of Xavier Huillard, Chairman and Chief Executive Officer

In accordance with Article L.225-100 II of the French Commercial Code, in its ninth resolution, the Board ask you to express a favourable opinion on the items of remuneration due or paid to Mr Huillard, Chairman and Chief Executive of VINCI, as set out in the tables below and on page 168 of VINCI's 2019 universal registration document.

### Xavier Huillard

Item of remuneration	Amount	Observations
Fixed remuneration	€1,200,000	Annual gross fixed remuneration in respect of the 2019 financial year set at €1,200,000 by the Board at its meetings of 7 February and 17 April 2018 for the period 2018–2022.
Variable remuneration	€1,785,903	Gross variable remuneration in respect of the 2019 financial year, as approved by the Board at its meeting of 4 February 2020 and explained in paragraph 4.1.3.  This remuneration comprises: - an economic part in the amount of €1,141,903. This amount is tied to the changes from the previous year in earnings per share, recurring operating income and operating cash flow; - a managerial part in the amount of €260,000; - €384,000 in respect of ESG performance.
Annual deferred variable remuneration	NA	Not applicable.
Multi-year variable remuneration	NA	Not applicable.
Long-term incentive plan set up in 2019	€2,394,880	At its meeting of 17 April 2019, the Board granted Mr Huillard an award of 32,000 VINCI shares, which will vest on 17 April 2022, subject to the performance conditions described in paragraph 4.2.1.2, page 165, which include internal as well as external criteria.
Remuneration as a Board member	€13,750	Mr Huillard does not receive remuneration as a Board member from VINCI SA, but he has received remuneration as a Board member from a foreign subsidiary, the amount of which will be deducted from the variable portion of his remuneration.
Exceptional remuneration	NA	Not applicable.
Benefits of any kind	€4,064	Mr Huillard has the use of a company car.

## Commitments requiring the approval of shareholders at the Shareholders' General Meeting

	Amount	Observations
Severance pay	No payment	Mr Huillard is eligible for severance pay in the event that the Company terminates his appointment before its normal expiry in 2022. This commitment is halved if the termination occurs during the last year of the term of office. Severance pay is subject to performance conditions. The related commitment was authorised by the Board at its meeting of 7 February 2018 and approved at the Shareholders' General Meeting of 17 April 2018 (Eleventh resolution).
Non-competition payment	NA	Mr Huillard is not eligible for any non-competition payment.
Supplementary pension plan	No payment	Mr Huillard is eligible for coverage under the supplementary defined benefit pension plan (known in France as an "Article 39" plan) set up at the Company and which has been closed to new members since July 2017, under the same conditions as those applicable to the category of employees to which he is deemed to belong for the determination of employee benefits and other ancillary items of remuneration. Mr Huillard is also eligible for coverage under the mandatory defined contribution pension plan set up by the Company for its executives and other management-level personnel. The related commitment was authorised by the Board at its meeting of 7 February 2018 and approved at the Shareholders' General Meeting of 17 April 2018 (Tenth resolution).

## II – Extraordinary business

### Reduction of share capital through the cancellation of VINCI shares held in treasury (eleventh resolution)

In its **eleventh resolution**, your Board asks you to renew the authorisation granted to it to **cancel the Company's shares** acquired under the share buy-back programme and thereby reduce the share capital. This authorisation, which is valid for twenty-six months, covers a maximum of 10% of the share capital over successive periods of twenty-four months.

### Capital increases reserved directly or indirectly for VINCI Group employees in France and other countries (twelfth and thirteenth resolutions)

In the **twelfth and thirteenth resolutions**, you are asked to renew the authorisations granted to your Board to **proceed with share capital increases reserved for VINCI Group employees**, either through a company mutual fund (eleventh resolution) or, for employees of certain foreign subsidiaries, by direct subscription or through a UCITS or banking institution (twelfth resolution) of up to 1.5% of the share capital.



Your Board's intention is to offer Group employees the chance to acquire units in an investment fund investing in VINCI shares and to benefit from:

- an employer contribution (set at a maximum of €3,500 in 2020);
- a 5% discount on the reference market share price;
- a special tax and social security regime.

In France, under this arrangement, the employees concerned are required, in accordance with statutory provisions, to leave the sums invested for at least five years, during which time they are exposed to changes in the market for VINCI shares.

That period may be reduced in countries where this type of savings plan does not benefit from favourable tax treatment. For the specific purposes of an offer made to beneficiaries resident in the United Kingdom, the Board of Directors may decide that the subscription price of the new shares to be issued shall be equal, without discount, to the lower of the share price at the opening of the reference period and a price recorded upon the close of that period. This mechanism is specific to the United Kingdom and is in accordance with the local regulations applicable in such cases.

The Board draws your attention to the fact that it is important for the motivation of VINCI Group employees, working both in France and abroad as part of a highly decentralised organisation that essentially depends on the commitment of its people, to be able to give an interest in VINCI's share price movements to all eligible employees who wish to have such an interest, by facilitating their access to the Company's share capital, particularly through a Group Savings Plan.

The arrangement, in its present form, has enabled almost 160,000 current and former employees to become VINCI shareholders by investing part of their annual earnings entirely voluntarily in VINCI shares. The VINCI Group currently employs more than 222,200 people worldwide, including more than 101,000 in France. Every year, a large number of new employees joins the Group. It is necessary to be able to offer these new employees the chance of becoming VINCI shareholders, which presupposes that your Board be authorised by the Shareholders' General Meeting to carry out share capital increases for that purpose.

Assets held through mutual funds represented around 8.8% of VINCI's share capital at 31 December 2019. That ownership rate has been steady since 2009 even though the Company has regularly carried out capital increases reserved for employees. This stability is due to the fact that almost 50% of employee assets held through mutual funds are available to be sold, and some staff choose to sell some of their assets from time to time.

Pursuant to these two resolutions, the subscription price of the new shares may not be less than 95% of the average price quoted on the twenty stock market trading days preceding the date of the decision of the Board of Directors setting the opening date of the subscription period.

Your Board therefore recommends that you authorise it to pursue this policy of giving employees a greater financial interest in the Group's performance by voting in favour of the twelfth and thirteenth resolutions.

The twelfth resolution would be valid for a period of twenty-six months and the thirteenth resolution for a period of eighteen months.

### **Allotment, for no consideration, of existing performance shares acquired by the Company to employees of the Company and certain related companies or groups (fourteenth resolution)**

Your Board of Directors wishes to have the possibility of ensuring the long-term commitment of its executives and company officers by giving them a significant interest in your Group's economic performance over the long term by allotting performance shares to them.

Your Group is made up of a very large number of decentralised profit and decision-making centres, in which it is desirable to be able to motivate management.

Your Board therefore asks you, in its **fourteenth resolution**, to authorise it to **allot, for no consideration, existing performance shares**, acquired by the Company, **to employees of your Company and related French and foreign companies**.

VINCI's executive company officer will not be eligible for any plans that may be set up under this grant of authority due to restrictions arising from Article L.225-197-6 of the French Commercial Code.

The mechanism proposed by your Board consists of granting a right to allot a certain quantity of VINCI shares to a large number of beneficiaries (more than 3,500).

This allotment must be confirmed in part or in whole after a minimum period of three years from the date on which the said shares are allotted, subject to the beneficiary's continued employment within the Group on the date that the shares vest.

The exact number of shares vesting will be determined on the basis of economic and financial performance conditions defined by the Board.

Those performance conditions, which the Board will define in detail when the plan is set up, based on the economic conditions at the time, will consist of:

- an internal economic criterion intended to measure net value creation;
- an external economic criterion intended to measure the performance of VINCI shares relative to the CAC 40 index;
- an external environmental criterion intended to reflect the effectiveness of the Group's environmental actions.

For each criterion, the Board will determine the volume of allotments arising from the criterion and the limits beyond which no allotment will be made or the allotment will be made in full.

The total number of existing shares that may be allotted may not exceed 1% of the number of shares making up the share capital at the time the Board of Directors takes its decision.

This authorisation would be granted for a period of thirty-eight months.

It would exist alongside the authorisation granted by the Shareholders' General Meeting of 17 April 2018 in its sixteenth resolution, which will remain effective until it expires on 16 June 2021 and under which existing shares corresponding to 0.30% of the share capital may still be allotted.

### **Amendment of Article 13 of the Articles of Association "Decisions by the Board of Directors" (fifteenth resolution)**

In its **fifteenth resolution**, your Board asks you to **amend Article 13 of the Articles of Association** in order to add a new paragraph in accordance with the French act of 19 July 2019 on the simplification, clarification and modernisation of company law.

Since that act came into force, the following decisions may be taken through written consultation of the Board members:

- co-opting members;
- authorising collateral, pledges and guarantees;
- pursuant to a delegation of authority by shareholders as part of extraordinary business in a general meeting, ensuring that the articles of association comply with legislative and regulatory provisions;
- convening the shareholders' general meeting;
- relocating the registered office within the same département.

The wording of the new paragraph would be as follows:

"Certain decisions of the Board of Directors may be made by written consultation in accordance with statutory and regulatory provisions."

### **Amendment of Article 14 of the Articles of Association "Attendance fees" (sixteenth resolution)**

In its **sixteenth resolution**, your Board asks you to **amend Article 14 of the Articles of Association** to bring it into line with France's Action Plan for Business Growth and Transformation of Companies (PACTE) law of 22 May 2019, which replaced the term "Attendance fees" by "remuneration".

The new wording of Article 14 would be as follows:

#### **Article 14 – Remuneration of Directors of the Board**

Directors may receive remuneration with respect to their roles on the Board of Directors. The maximum total amount of the remuneration allotted to the Board of Directors is determined by a Shareholders' General Meeting and is maintained until a decision to the contrary is made. The Board divides the amount of that remuneration as it wishes among its members.

### **Amendment of Article 15 of the Articles of Association "Powers of the Board of Directors" (seventeenth resolution)**

In its **seventeenth resolution**, your Board asks you to **amend the first paragraph of Article 15 of the Articles of Association** in order to bring it into line with the provisions of the French act of 22 May 2019 on business growth and transformation, which specifies that the Board of Directors must take into account the social and environmental issues relating to its activities.

These issues are already taken into account within the Group. Our workforce-related, social and environmental policy is set out in detail in the Report of the Board of Directors on pages 191 to 260 of VINCI's 2019 universal registration document.

The new wording of the first paragraph of Article 15 of the Articles of Association would be as follows, the changes shown in bold font:

The Board of Directors determines the strategic direction of the company's activity and oversees its implementation, **in accordance with its corporate interest, taking into account the social and environmental issues relating to its activities**. Subject to the powers formally assigned to Shareholders' Meetings and within the confines of the business purpose, it deals with all issues affecting the smooth operation of the company and through its decisions settles the affairs that concern it.

### **Powers to carry out formalities (eighteenth resolution)**

The **eighteenth and last resolution** gives the necessary powers to carry out the legal formalities.

# Draft resolutions

## I - Resolutions requiring the approval of an Ordinary Shareholders' General Meeting

### First resolution

#### Approval of the 2019 consolidated financial statements

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the Report of the Statutory Auditors on the consolidated financial statements, hereby approves the operations and consolidated financial statements for the financial year ended 31 December 2019 as presented to it, which show net income attributable to owners of the parent company of €3,260.2 million.

### Second resolution

#### Approval of the 2019 parent company financial statements

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the Report of the Statutory Auditors on the parent company financial statements, hereby approves the operations and financial statements of the parent company for the financial year ended 31 December 2019 as presented to it, which show net income of €2,263.1 million. In particular, it approves the amount of expenses non-deductible for tax purposes (€76,382) and the tax paid in respect thereof (Article 39.4 of the French General Tax Code), as mentioned in the Report of the Board of Directors.

### Third resolution

#### Appropriation of the Company's net income for the 2019 financial year

The Shareholders' General Meeting notes that the Company achieved net income of €2,263,108,382.86 for the 2019 financial year and that, taking account of retained earnings of €17,466,662,365.80, distributable income amounts to €19,729,770,748.66.

It therefore approves the appropriation of the distributable income proposed by the Board of Directors and, consequently, resolves to distribute and appropriate it as follows:

• to the statutory reserve	€884,930.00
• to shareholders as an interim dividend	€429,923,724.46
• to shareholders as a final dividend	€692,972,156.25
• to retained earnings	18,595,989,937.95
<b>• giving total appropriations of</b>	<b>€19,729,770,748.66</b>

The Shareholders' General Meeting resolves to set the dividend payable in respect of the 2019 financial year at €2.04 for each share entitled to and qualifying for dividends at 1 January 2019.

The Shareholders' General Meeting notes that, at 30 April 2020, the number of shares making up the share capital and qualifying for dividends at 1 January 2019 was 606,212,714, breaking down as follows:

• shares with no particular restrictions and qualifying for dividends on 1 January 2019	554,377,725
• shares held in treasury by the Company	51,834,989
<b>• total number of shares making up the share capital</b>	<b>606,212,714</b>

The Shareholders' General Meeting, noting that the Board of Directors in its 30 July 2019 meeting decided to pay a net interim dividend of €0.79 on 7 November 2019 in respect of each share entitled to and qualifying for dividends at 1 January 2019, approves the payment of this interim dividend.

The Shareholders' General Meeting resolves to pay a final dividend of €1.25 in respect of each of the 554,377,725 shares entitled to and qualifying for dividends at 1 January 2019.

The Shareholders' General Meeting resolves that, should the Company hold a number of its own shares other than 51,834,989 on the day the final dividend is paid, the amount of the final dividend not paid or to be paid in respect of such shares will be credited to or debited from the retained earnings account, as the case may be.

In accordance with Article 200 A(1)(A)(1) of the French General Tax Code, dividends received in 2020 by natural persons domiciled in France for tax purposes are subject to a single all-in tax (PFU) made up of income tax at a single all-in rate of 12.8% and social security contributions amounting to 17.2%, giving a total tax rate of 30% (excluding the exceptional high-income levy at a rate of 3% or 4%). That all-in tax, at the rate of 12.8%, is applicable by operation of law except where the tax payer takes the express and irrevocable option to have all income, net gains and receivables falling within the scope of the PFU for the year subject to the progressive scale of income tax. If the tax payer opts to do so, the dividend qualifies for the 40% allowance for natural persons whose tax domicile is in France provided for in Article 158(3)(2) of the French General Tax Code. Furthermore, an initial and non-definitive withholding tax of 12.8%, provided for by Article 117 quater (I-1) of the French

General Tax Code, will be paid on account in the year the dividend is paid, deducted from the income tax due (based on the PFU or, optionally, on the progressive scale) in respect of the year in which the dividends were paid. Tax payers whose taxable revenue the previous year does not exceed a certain threshold may, on request, not pay the withholding tax. Where dividends are paid to natural persons domiciled outside France for tax purposes, whether or not in the European Union, the dividend is paid after a withholding tax of 12.8% (provided for in Articles 119 bis and 187 (1)(2) of the French General Tax Code) is applied to its gross amount, subject to the application of international tax conventions and provisions relating to Non-Cooperative Countries and Territories (NCCTs).

The ex-date for dividend payments will be 23 June 2020. The final dividend will be paid on 16 July 2020.

As required by law, the Shareholders' General Meeting notes that the dividends and income per share eligible for the 40% tax allowance distributed in respect of financial years 2016, 2017 and 2018 were as follows:

Financial year	Type	Amount per share	Number of qualifying shares	Total amount paid (in € millions)
2016	Interim	€0.63	555,300,376	349.84
	Final	€1.47	553,209,901	813.22
	Total	€2.10	-	1,163.06
2017	Interim	€0.69	556,515,560	384.00
	Final	€1.76	553,373,249	973.93
	Total	€2.45	-	1,357.93
2018	Interim	€0.75	555,586,616	416.69
	Final	€1.92	554,464,831	1,064.57
	Total	€2.67	-	1,481.26

## Fourth resolution

### Option to receive payment of the final dividend in new shares

The Shareholders' General Meeting, based on the proposal by the Board of Directors and in accordance with Article 19 of the Articles of Association, resolves to give each shareholder the option of receiving payment of the entire final dividend arising from the shares owned by that shareholder in the form of new shares.

The new shares arising from that option will be issued at a price equal to 95% of the average opening price of VINCI's shares in the 20 trading sessions preceding the day of the Shareholders' General Meeting, less the amount of the final dividend and rounded up to the nearest euro. The shares thus issued will qualify for dividends from 1 January 2020.

Shareholders may opt for payment of the final dividend in cash or in new shares between 25 June 2020 and 9 July 2020. After that date, the final dividend will be paid solely in cash on 16 July 2020.

If the amount of dividends that a shareholder opts to receive in shares does not correspond to a whole number of shares, the shareholder may obtain the immediately superior number of shares by paying the difference in cash on the date on which the shareholder selects that option, or receive the immediately inferior number of shares along with a cash payment for the remainder.

All powers are conferred on the Board of Directors, which has the power to subdelegate them, to pay the final dividend in new shares, to determine the arrangements for applying and carrying out that payment, to formally note the number of shares issued under this resolution and to make any necessary changes to Article 6 of the Articles of Association relating to the share capital and the number of shares it comprises.

## Fifth resolution

### Appointment of Mr Benoît Bazin as Director for a period of four years

As proposed by the Board of Directors, the Shareholders' General Meeting appoints Mr Benoît Bazin as Director for a period of four years expiring at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2023.

## Sixth resolution

### 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 offer 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.

## Seventh resolution

### Approval of the remuneration policy for members of the Board of Directors

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and particularly the report on corporate governance that forms part of it, approves, in accordance with Article L.225-37-2 of the French Commercial Code, the remuneration policy for members of the Board of Directors as presented in the report on corporate governance prepared in accordance with Article L.225-37 of the French Commercial Code and provided on page 164 of VINCI's 2019 universal registration document.



## Eighth resolution

### **Approval of the remuneration policy for Mr Xavier Huillard, Chairman and Chief Executive Officer**

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and particularly the report on corporate governance that forms part of it, approves, in accordance with Article L.225-37-2 of the French Commercial Code, the remuneration policy for Mr Xavier Huillard, Chairman and Chief Executive Officer, as presented in the report on corporate governance prepared in accordance with Article L.225-37 of the French Commercial Code and provided on page 164 of VINCI's 2019 universal registration document.

## Ninth resolution

### **Approval of the report on remuneration**

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and particularly the report on corporate governance that forms part of it, approves, in accordance with Article L.225-100(II) of the French Commercial Code, the information referred to in Article L.225-37-3(I) of the French Commercial Code as presented in the report on corporate governance prepared in accordance with Article L.225-37 of the French Commercial Code and provided on page 165 and following of VINCI's 2019 universal registration document.

## Tenth resolution

### **Approval of the fixed, variable and exceptional elements of total remuneration and all kinds of benefits paid in 2019 or granted with respect to 2019 to Mr Xavier Huillard, Chairman and Chief Executive Officer**

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and particularly the report on corporate governance that forms part of it, approves, in accordance with Article L.225-100(III) of the French Commercial Code, the fixed, variable and extraordinary components of the total remuneration and benefits of any kind paid in 2019 or granted with respect to 2019 to Mr Xavier Huillard, Chairman and Chief Executive Officer, as presented in the report on corporate governance prepared in accordance with Article L.225-37 of the French Commercial Code and provided on page 168 of VINCI's 2019 universal registration document.

## II - Resolutions requiring the approval of an Extraordinary Shareholders' General Meeting

## Eleventh resolution

### **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.

## Twelfth resolution

### **Delegation of authority to the Board of Directors to carry out share capital increases reserved for employees of the Company and VINCI Group companies in the context of savings plans, with preferential subscription rights cancelled**

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:

1. delegates to the Board of Directors, in accordance with provisions such as the provisions of Article L.225-138-1 of the French Commercial Code in particular and in the context of Articles L.3332-1 et seq. of the French Labour Code, its authority to carry out, based solely on its deliberations, on one or more occasions, capital increases reserved for the members of a VINCI company savings plan or a Group savings plan of VINCI and of companies associated with VINCI within the meaning of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code, through the issue of shares or securities giving access to the Company's share capital;

2. resolves that the total number of shares that may be issued on the basis of this delegated authority and pursuant to the twelfth resolution of this Meeting may not under any circumstances exceed 1.5% of the number of shares making up the share capital at the time the Board of Directors takes its decision, it being stipulated that this amount will be increased, as the case may be, by adjustments that may take place in accordance with applicable legislative and regulatory provisions and, as the case may be, with applicable contractual stipulations, to preserve the rights of holders of equity securities, other securities or other rights giving access to the capital;
3. establishes the validity of this delegated authority at twenty-six months as from the date of this Meeting. The Shareholders' General Meeting, having considered the Report of the Board of Directors, notes that the capital increases reserved for employees decided during the Board of Directors meetings on 18 October 2019 and 4 February 2020 are being carried out on the basis of the twenty-fifth resolution of the Shareholders' General Meeting of 17 April 2019 and will result in the recognition of a capital increase after the present Meeting on the basis of the delegation of authority provided by the Combined Shareholders' General Meeting of 17 April 2019 and, insofar as necessary, on the basis of the present delegation of authority. Subject to the recognition of the capital increases carried out on this basis, the Shareholders' General Meeting resolves that this delegation will cancel the previous delegation granted by the Combined Shareholders' General Meeting of 17 April 2019 in its twenty-fifth resolution;
4. resolves, in favour of the beneficiaries mentioned in point 1, to cancel shareholders' preferential subscription rights in respect of the shares or securities giving access to the capital thus issued;
5. notes that this authority shall entail, by operation of law, the surrender by shareholders of their preferential right to subscribe capital securities to which securities issued under this authority shall give the right;
6. resolves, pursuant to Article L.3332-21 of the French Labour Code, that the Board of Directors may arrange for the allotment, free of charge, of shares or negotiable securities giving access to the Company's share capital, in respect of the Company's contribution or, if applicable, in respect of the discount, provided that when their monetary value, assessed at the subscription price, is taken into account, it does not have the effect of exceeding the maximum discount provided for by paragraph 8(b) below and the limit provided by Article L.3332-11 of the French Labour Code;
7. resolves that the characteristics of the securities giving access to the Company's capital will be decided upon by the Board of Directors under the conditions laid down by regulations;
8. gives all necessary powers to the Board of Directors, including the power to sub-delegate in accordance with statutory and regulatory conditions, within the limits set above, to determine the conditions of the capital increase or increases and, in particular:
  - (a) to determine the scope of the companies from which employees may benefit from the subscription offer, within the limits set by Article L.225-180 referred to above;
  - (b) to determine the subscription price of the new shares, which may not be less than 95% of the average price quoted on the twenty stock market trading days preceding the date of the decision of the Board of Directors setting the opening date of the subscription;
  - (c) to decide that the subscriptions may be made directly or through a mutual fund or through an open-ended investment company governed by Article L.214-166 of the French Monetary and Financial Code;
  - (d) to decide the way in which the shares to be issued will be paid up and the date of their entitlement to dividends, which may be backdated;
  - (e) to take any steps necessary for the completion of the capital increases, to carry out any consequential formalities, to make the consequential amendments to the Company's Articles of Association and, generally, to do whatever is necessary;
  - (f) on its own initiative, after each increase, to charge the expenses of the capital increase to the amount of the premiums referable thereto and to deduct from this amount the sums necessary to increase the statutory reserve to one-tenth of the new share capital;
  - (g) to enter into any agreements and, whether directly or through an agent, to complete any transactions and formalities;
  - (h) to prepare any reports describing the definitive conditions of the transaction in accordance with French law;

## Thirteenth resolution

### **Delegation of authority to the Board of Directors to make capital increases reserved for a category of beneficiaries in order to offer the employees of certain foreign subsidiaries benefits comparable with those offered to employees subscribing directly or indirectly via a company mutual fund in the context of a savings plan, with preferential subscription rights cancelled**

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:

1. delegates to the Board of Directors, in accordance with the provisions of Articles L.225-129-2 and L.225-138 of the French Commercial Code, its authority, on its own initiative and on one or more occasions, to increase the share capital by the issue of ordinary shares of the Company reserved for the category of beneficiaries defined below;
2. resolves to cancel shareholders' preferential subscription rights in respect of shares issued pursuant to this resolution and to reserve subscription rights for the category of beneficiaries with the following characteristics:

(a) employees and officers of the Company and of VINCI Group companies associated with the Company under the conditions provided by Article L.225-180 of the French Commercial Code;

(b) and/or UCITS or other employee share ownership entities, with or without legal personality, invested in shares of the Company and whose unit holders or shareholders comprise persons mentioned in (a) above;

(c) and/or any banking institution or subsidiary of such an institution involved at the Company's request in setting up a share ownership or savings plan for the benefit of the persons mentioned in (a) above, insofar as the subscription by the person authorised in accordance with this resolution is necessary or desirable in order to allow the employees or company officers indicated above to benefit from employee share ownership or savings plans that are equivalent or similar, in terms of economic advantages, to the ones available to other VINCI Group employees in the context of a transaction completed as part of a savings plan;

3. resolves that the total number of shares that may be issued on the basis of this delegated authority and pursuant to the eleventh resolution of this Meeting may not under any circumstances exceed 1.5% of the number of shares making up the share capital at the time the Board of Directors takes its decision;

4. establishes the validity of this delegation at eighteen months as from the date of the present Meeting. Having reviewed the Report of the Board of Directors, the Shareholders' General Meeting notes that the capital increases reserved for employees decided upon by the meeting of the Board of Directors on 18 October 2019 will be carried out on the basis of the twenty-sixth resolution of the Shareholders' General Meeting of 17 April 2019 and will result in the recognition of a capital increase after the present Meeting on the basis of the delegation of authority provided by the Combined Shareholders' General Meeting of 17 April 2019 and, insofar as necessary, on the basis of the present delegation of authority upon reiteration by the Board. Subject to issues of shares as part of the capital increase currently being carried out, the Shareholders' General Meeting decides that the present delegation of authority renders ineffective the previous delegation granted in the twenty-sixth resolution of the Combined Shareholders' General Meeting of 17 April 2019;

5. within the limits set out above, gives all necessary powers to the Board of Directors, including the power to sub-delegate in accordance with statutory and regulatory conditions, to determine the conditions of the capital increase or increases and, in particular:

(a) to determine the reference share price for setting the price of the new shares, which may not be less than 95% of the average share price quoted on the twenty stock market trading days preceding the date of the decision of the Board of Directors setting the opening date of the subscription period;

For the specific purposes of an offer made for the benefit of the beneficiaries indicated in 2(a) above residing in the United Kingdom, as part of a Share Incentive Plan, the Board of Directors may also decide that the subscription price for the new shares being issued as part of this plan will be equal, with no discount, to the lower of (i) the share price on Euronext Paris at the opening of the reference period used to determine the subscription price within this plan and (ii) a price determined at the end of this period, with the dates on which such prices are arrived at being determined in accordance with the applicable local regulations;

(b) to determine, within each of the aforementioned categories, the list of beneficiaries of each issue and the number of shares allotted to each of them;

(c) to determine the terms and conditions of each issue and, in particular, the amount and characteristics of the securities to be issued, their subscription price, the manner in which they will be paid up, the subscription period and the dividend entitlement date of the shares to be issued, which may be backdated;

(d) to take any steps necessary for the completion of the capital increases, to carry out any consequential formalities, to charge the expenses of the capital increase to the amount of the premiums referable thereto, to deduct from that amount the sums necessary to increase the statutory reserve to one-tenth of the new capital, to make the consequential amendments to the Company's Articles of Association and, generally, to do whatever is necessary;

(e) to enter into any agreements, to carry out any transactions and formalities, whether directly or through a representative;

(f) to prepare any reports describing the definitive conditions of the operation in accordance with French law.

## Fourteenth resolution

### **Authorisation of the Board of Directors to allot, for no consideration, existing performance shares acquired by the Company to employees of the Company and of certain related companies or groups in accordance with Articles L.225-197-1 et seq. of the French Commercial Code**

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the Special Report of the Statutory Auditors:

1. authorises the Board of Directors, under Articles L.225-197-1 et seq. of the French Commercial Code, to allot, for no consideration, ordinary shares in the Company, on one or more occasions, to employees of the Company and of French or foreign companies related to it under Article L.225-197-2 of the French Commercial Code, it being stipulated that such shares shall be existing shares acquired by the Company;

2. resolves that the total number of existing shares that may be allotted under this authorisation may not exceed 1% of the number of shares making up the share capital at the time the Board of Directors takes its decision, where that number does not take into account any

adjustments that may be made to preserve the rights of beneficiaries in the event of financial transactions or transactions on the Company's capital or equity, without prejudice to the Board of Directors' possible use of the authorisation granted by the Shareholders' General Meeting of 17 April 2018 in its sixteenth resolution, which will remain effective until its expiry date of 16 June 2021;

3. resolves that the shares allotted to beneficiaries will only vest after a period of not less than three years from the date on which the said shares are allotted, subject to beneficiaries' continued employment within the group on the date that the shares vest;

4. resolves that the vesting of performance shares shall be subject to performance conditions consisting of an internal economic criterion, an external economic criterion and an external environmental criterion:

- the internal economic criterion will be intended to measure net value creation as gauged by the relationship, on 31 December of the year preceding the end of the vesting period, between the average return on capital employed (ROCE) and the average weighted average cost of capital (WACC), over a period of at least three years;
- the external economic criterion will be intended to measure the relative performance of VINCI shares on a total shareholder return (TSR) basis, i.e. including dividends, relative to the CAC 40 index. That performance will be measured over a period of at least three years;
- the external environmental criterion will be intended to reflect the environmental efforts made by the Group;
- the Board of Directors will ensure that the system adopted allots shares in a way that is balanced and proportional to the criterion's distance between the upper and lower limits;
- the Board of Directors will determine, for each criterion, the volume of allotments arising from the criterion, and the limits beyond which no allotment will be made or the allotment will be made in full;

5. gives all powers to the Board of Directors, within the limits set out above and including the power to sub-delegate in accordance with regulations in force to:

- set the allotment criteria and performance conditions in accordance with paragraph 4 of this resolution under which the shares will be allotted;
- decide the beneficiaries of the shares and the number of shares allotted to each of them;
- set the vesting period and any lock-up period for the allotted shares and determine the conditions under which the beneficiaries may retain the benefit of their rights (including in the event of retirement) or sell shares in accordance with regulations in force (including in the event of invalidity);
- make any adjustment required in the event of financial transactions and set any terms under which the rights of those allotted shares shall be preserved;
- and, generally, to do whatever is necessary;

6. sets the validity of this authorisation at thirty-eight months from the date of this Meeting.

## Fifteenth resolution

### **Amendment of Article 13 of the Articles of Association "Decisions by the Board of Directors"**

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, resolves to add a paragraph after the fourth paragraph of Article 13 of the Articles of Association as follows:

#### **New paragraph to be added after the fourth paragraph of Article 13 "Decisions by the Board of Directors"**

"Certain decisions by the Board of Directors may be made by written consultation in accordance with statutory and regulatory provisions."

#### **New wording of Article 13**

#### **Article 13 – Decisions by the Board of Directors**

The Board of Directors is to meet as often as required in the company's interest, in response to a meeting notice issued by the Chairman, and it is to consider all questions put on the agenda by the Chairman at the time of the notice or at the time of the meeting.

However, at least one third of the members of the Board of Directors may call on the Board to meet, indicating the agenda of the meeting, if it has not met for more than two months.

The meeting notices are to be issued by any means, even verbally.

The Board meets at the registered office or at any other place indicated in the meeting notice. On the basis of no more than a decision made by the Chairman, the meeting may take place in the form of an audioconference or a videoconference for all or some of the Directors.

Certain decisions by the Board of Directors may be made by written consultation in accordance with statutory and regulatory provisions.

The Board of Directors may make valid decisions only if at least half of its members are present.

The decisions are made by a majority of the members present or represented.

In case of a tied vote, the meeting Chairman holds a casting vote.

Any Director may have a colleague represent him. Power of attorney, valid for a single meeting, may be granted by means of a standard letter or a telegram. The representative may not hold more than two votes, including his own.

The Directors, as well as any person called on to attend the meeting of the Board of Directors, are bound to observe discretion with respect to the information provided during the discussions.

The minutes are to be drawn up and copies of or excerpts from the decisions are to be issued and certified in accordance with the law.

## Sixteenth resolution

### **Amendment of Article 14 of the Articles of Association “Attendance fees”**

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 in accordance with the provisions of the French act of 22 May 2019 on business growth and transformation, resolves to remove the term “attendance fees” and replace it by “remuneration”, resulting in the following wording of Article 14:

#### **Current wording of Article 14**

##### **Article 14 – Attendance fees**

The Directors may receive remuneration in the form of attendance fees. The maximum total amount of the said attendance fees is determined by a Shareholders’ Meeting and is maintained until a decision to the contrary is made. The Board divides the amount of the attendance fees as it wishes among its members.

#### **New wording of Article 14**

##### **Article 14 – Remuneration allotted to members of the Board of Directors**

The Directors may receive remuneration with respect to their roles on the Board of Directors. The maximum total amount of the remuneration allotted to the Board of Directors is determined by a Shareholders’ Meeting and is maintained until a decision to the contrary is made. The Board divides the amount of that remuneration as it wishes among its members.

## Seventeenth resolution

### **Amendment of Article 15 of the Articles of Association “Powers of the Board of Directors”**

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 in accordance with the provisions of the French act of 22 May 2019 on business growth and transformation, resolves to amend the first paragraph of Article 15 of the Articles of Association “Powers of the Board of Directors” as follows:

#### **Current wording of the first paragraph of Article 15 of the Articles of Association**

The Board of Directors determines the strategic direction of the company’s activity and oversees its implementation. Subject to the powers formally assigned to Shareholders’ Meetings and within the confines of the business purpose, it deals with all issues affecting the smooth operation of the company and through its decisions settles the affairs that concern it.

#### **New wording of the first paragraph of Article 15 of the Articles of Association**

The Board of Directors determines the strategic direction of the company’s activity and oversees its implementation, in accordance with its corporate interest, taking into account the social and environmental issues relating to its activities. Subject to the powers formally assigned to Shareholders’ Meetings and within the confines of the business purpose, it deals with all issues affecting the smooth operation of the company and through its decisions settles the affairs that concern it.

## Eighteenth resolution

### **Powers to carry out formalities**

The Shareholders’ General Meeting hereby confers all necessary powers on the bearer of a copy or extract of the minutes of this Combined Ordinary and Extraordinary Shareholders’ General Meeting to make all registrations and publications required by law.

# Appointment of a new Director

(fifth resolution)

<b>Benoît Bazin</b>  <b>Chief Operating Officer, Saint-Gobain</b>  Age (*): 52  Nationality: French  Number of VINCI shares held: 0  Proposal submitted for first appointment: 2020 Shareholders' General Meeting  Business address: Saint-Gobain 18 avenue d'Alsace 92400 Courbevoie France	Appointments and other positions held at 31/12/2019	Appointments and other positions that have expired during the last five financial years
	Outside the VINCI Group in listed companies	
	<ul style="list-style-type: none"> <li>Chief Operating Officer of Saint-Gobain</li> </ul>	<ul style="list-style-type: none"> <li>Director of Essilor International and Chairman of its Audit Committee</li> </ul>
	In unlisted companies or other structures outside the VINCI Group	
	<ul style="list-style-type: none"> <li>President of Saint-Gobain's Construction Products Sector</li> <li>Director of Saint-Gobain Corporation</li> <li>Member of the Board of Directors of the Saint-Gobain Initiatives Foundation</li> <li>Chairman of the Board of Directors of ProQuartet-CEMC</li> </ul>	<ul style="list-style-type: none"> <li>Chairman of the Supervisory Board of Saint-Gobain Weber</li> <li>Chairman and Chief Executive Officer of CertainTeed LLC</li> <li>Chief Executive Officer of Saint-Gobain Northern Europe, CTKC Corporation, Partidis and Saint-Gobain Southern Europe, Middle East and Africa</li> <li>Chairman of the Boards of Directors of Saint-Gobain Isover, Saint-Gobain Pam, Saint-Gobain Distribution Nordic and Projéo</li> <li>Director of Saint-Gobain Building Distribution Limited, Norandex Building Materials Distribution Inc. and Jewson Limited</li> <li>Chairman of the Supervisory Boards of Lapeyre and Point P SAS</li> <li>Commissioner of Saint-Gobain Distribution Netherlands BV</li> <li>Member of the Supervisory Board of Saint-Gobain Building Distribution Deutschland</li> </ul>
	Background	
	<p>Benoît Bazin is a graduate of the École Polytechnique and the École des Ponts ParisTech, with a degree in economics from the Institut d'Études Politiques de Paris. He also holds a Master of Science from the Massachusetts Institute of Technology. He began his career with the French Ministry for the Economy and Finance in 1995 as rapporteur to the Interministerial Committee on Industrial Restructuring, before moving to the Treasury Department, where he was responsible for French government investments in the aeronautics, electronics and defence industries.</p> <p>Mr Bazin joined Saint-Gobain in 1999 as Corporate Planning Director for the Abrasives business, before being named Vice-President, Corporate Planning for Compagnie de Saint-Gobain in September of the following year. In 2002, he was appointed President of the North America and Worldwide Bonded Abrasives divisions of the Abrasives business. He was named Chief Financial Officer of Compagnie de Saint-Gobain in 2005.</p> <p>From 2009 until the end of 2015, Mr Bazin was President of the company's Building Distribution sector and he has been a Senior Vice-President of Compagnie de Saint-Gobain since 2010. Since January 2016, he has served as President of the Construction Products sector. Mr Bazin was appointed Chief Operating Officer of Saint-Gobain on 1 January 2019. He was a Director of Essilor International from May 2009 to March 2017.</p>	

(\*) Age on the date when this universal registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).



# Special report of the Statutory Auditors on regulated agreements

To the Shareholders of VINCI,

In our capacity as Statutory Auditors of your Company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on the information provided to us, the principal terms and conditions of those agreements brought to our attention, or which we may have discovered in the course of our audit, as well as the reasons put forward for their benefit to the Company, without having to express an opinion on their usefulness and appropriateness or identify such other agreements, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code, to assess the advantages of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code relating to the implementation during the past financial year of any agreements previously approved at the Shareholders' General Meeting.

We have carried out the procedures we considered necessary in accordance with the professional guidelines of the Compagnie Nationale des Commissaires aux Comptes (CNCC, the representative body of the statutory audit profession in France) relating to this engagement. Those procedures involved checking whether the information given to us was consistent with the underlying documents from which it was derived.

## Agreements submitted for approval at the Shareholders' General Meeting

### Agreements authorised and executed during the past financial year

We hereby inform you that we have not been advised of any agreements that were authorised and executed during the past financial year and that must be submitted for approval at the Shareholders' General Meeting in application of the provisions of Article L.225-38 of the French Commercial Code.

## Agreements previously approved at the Shareholders' General Meeting

### Agreements approved during previous financial years that remained in force during the past financial year

We hereby inform you that we have not been advised of any agreements previously approved at the Shareholders' General Meeting that remained in force during the past financial year.

Neuilly sur Seine and Paris La Défense, 7 February 2020  
The Statutory Auditors  
*French original signed by*

PricewaterhouseCoopers Audit

Deloitte & Associés

Bernard Gainnier

Bertrand Baloché

Sami Rahal

Mansour Belhiba



The information contained  
in this document is available  
on VINCI's website:  
**[www.vinci.com](http://www.vinci.com)**



A French public limited company (*Société Anonyme*)  
with share capital of €1,515,531,785.00

Registration number: 552 037 806 RCS Nanterre  
ISIN: SR0000125486

**[www.vinci.com](http://www.vinci.com)**

