

VINCI

French public limited company (*Société Anonyme*)

Report of the Statutory Auditors on the capital
increase reserved for a category of beneficiaries in
order to offer the employees of certain foreign
subsidiaries benefits comparable with those offered
to employees subscribing in the context of a savings
plan

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This report should be read in conjunction with, and construed in accordance with, French Law and professional auditing standards applicable in France.

Combined Shareholders' General Meeting of 9 April 2020
Twelfth resolution
VINCI
Société Anonyme
1 cours Ferdinand de Lesseps - 92851 Rueil Malmaison Cedex
This report contains four pages

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Registered office: 1 cours Ferdinand de Lesseps - 92851 Rueil Malmaison Cedex

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Combined Shareholders' General Meeting of 9 April 2020 – Twelfth resolution

To the Shareholders,

In our capacity as Statutory Auditors of your Company and pursuant to the mission provided for by Article L.225-135 et seq. of the French Commercial Code, we present our report on the proposal to delegate authority to the Board of Directors to decide, on one or more occasions, upon capital increases by the issue of ordinary shares, while cancelling preferential subscription rights, reserved for the category of beneficiaries set out below, in order to offer employees of certain subsidiaries outside France benefits comparable to those offered to employees subscribing directly or indirectly via a company mutual fund (FCPE) in the context of a savings plan, transactions that you are called upon to make a decision.

On the basis of its report, the Board of Directors proposes that you delegate to it, for a period of eighteen months with effect from the date of this Meeting, the authority, which it may sub-delegate, to decide upon one or more capital increases and to cancel your preferential subscription rights in respect of the ordinary shares to be issued. If necessary, it will be the responsibility of the Board of Directors to determine the final conditions of this transaction, in accordance with the following procedure:

- the total number of shares capable of being issued on the basis of this delegated authority and pursuant to the eleventh resolution of this meeting may not in any circumstances exceed 1.5% of the number of shares comprising the authorised share capital at the time that the Board of Directors makes its decision;
- the subscription price of the new shares may not be lower than 95% of the average price quoted on the twenty trading days preceding the opening date of the subscription period or 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 beneficiaries resident in the United Kingdom in the context of a “Share Incentive Plan”, the Board of Directors may also decide that the subscription price of the new shares to be issued in the context of that plan will, without discount, be at least equal to the lower of the following prices (i) the share price on Euronext Paris at the opening of the reference period used to determine the subscription price for that plan; and (ii) a price recorded at the close of that period, the dates concerned being determined in accordance with the applicable local regulations;
- the right to subscribe will be reserved for the category of beneficiaries with the following characteristics:
 - a) employees and company officers of the Company and of VINCI Group companies associated with your 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 your 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 your 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;
- The capital increase operations reserved for employees decided upon by the Board of Directors on 18 October 2019 are carried out on the basis of the twenty-sixth resolution of the Combined Shareholders’ General Meeting on 17 April 2019 and will give rise to an issue of shares after this meeting on the basis of the authority delegated by the Combined Shareholders’ General Meeting on 17 April 2019, and, insofar as necessary, on the basis of this delegated authority being reiterated by the Board of Directors.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R.225-113 and R.225-114 of the French Commercial Code. Our role is to express an opinion on the fairness of the figures derived from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information relating to the issue presented in that report.

We have carried out the procedures we considered necessary for this task in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes). Those procedures involved checking the report of the Board of Directors relating to this operation and the manner of determination of the issue price of the shares.

Subject to our subsequent review of the terms and conditions of the capital increases that may be decided, we have no comments to make on the procedures for determining the issue price of the ordinary shares to be issued presented in the Board of Directors' report.

Since the final conditions under which the capital increases would take place have not been determined, we express no opinion on those conditions and, consequently, on the proposal made to you to cancel preferential subscription rights.

In accordance with Article R.225-116 of the French Commercial Code, we will issue a supplementary report, where necessary, when this delegated authority is used by the Board of Directors.

The Statutory Auditors

Neuilly sur Seine and Paris La Défense, 13 March 2020

PricewaterhouseCoopers Audit

Deloitte & Associés

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