

VINCI

**Supplementary Report of the Board of Directors
following the decision of the Chairman and Chief Executive Officer
dated 12 May 2023
acting pursuant to the authority delegated by the Board of Directors on 19 October 2022
and relating to the capital increase reserved for employees
of VINCI's subsidiaries outside France
in the context of the Group's international savings plan**

To the Shareholders

Pursuant to the terms of the seventeenth resolution of the Combined Shareholders' General Meeting of 12 April 2022, you authorised the Board of Directors, on one or more occasions and for a period of eighteen months, to make increases in the capital reserved for a category of beneficiaries in order to offer the employees of certain subsidiaries outside France benefits comparable to those offered to employees subscribing directly or indirectly via a mutual fund in the context of a savings plan.

On that basis, the Chairman and Chief Executive Officer, pursuant to the authority delegated by the Board of Directors on 19 October 2022, decided, on 12 May 2023, to proceed with an issue of new shares with a nominal value of €2.50 on the following terms:

- For all the countries concerned in this operation in the context of the Group's international savings plan reserved for the employees of VINCI's subsidiaries in Australia, Austria, Bahrain, Belgium, Brazil, Cambodia, Cameroon, Canada, Chile, Colombia, Côte d'Ivoire, Czech Republic, Denmark, Dominican Republic, Estonia, Finland, Greece, Germany, Hong Kong, Hungary, Indonesia, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malaysia, Mexico, Morocco, Netherlands, New Zealand, Norway, Peru, Poland, Portugal, Romania, Senegal, Serbia, Singapore, Slovakia, Spain, Sweden, Switzerland, the United Arab Emirates and the United States, the subscription period will begin on 15 May 2023 and will end on 2 June 2023, it being understood that the subscription period in Morocco can only begin once the approval of the AMMC (Moroccan capital market authority) has been obtained. The shares will be subscribed by the Castor International Relais 2023 mutual fund, which is to be merged with the Castor International mutual fund on completion of this reserved capital increase. However, in Chile, Greece, Italy, Poland and the United States, the shares will be subscribed directly by the employees due to local regulatory restrictions.
- The shares issued in the context of this operation will be fully paid-up upon subscription, will be entitled to dividends from 1 January 2023 and will carry a right to the dividend distributed in respect of the financial year ended 31 December 2023.
- The subscription price has been set at the average price quoted on the basis of the volume-weighted average price (VWAP) on the 20 trading days preceding 15 May 2023, namely at €109.73 per new share to be issued, this price corresponding to a nominal value of €2.50 and an issue premium of €107.23.
- In accordance with the upper limited defined by the seventeenth resolution of the Combined Shareholders' General Meeting of 12 April 2022, the Chairman and Chief Executive Officer will ensure that the total number of shares capable of being issued pursuant to this delegated authority does not exceed 1.5% of the number of shares comprising the authorised share capital at the time the Board of Directors makes its decision.

The maximum number of shares that can be issued by reference to the number of shares comprising the authorised share capital at 30 April 2023 is 7,724,127. In the event that applications submitted in the context of the Castor International offer referred to above exceed this upper limit of 7,724,127 shares, the offer will result, in respect of the balance, in an issue of shares on the basis of the delegated authority given by the Combined Shareholders' General Meeting of 13 April 2023 in its twenty-third resolution.

Furthermore, the amount of the offer made in the United States will be limited to \$10 million. In Morocco, the amount of the investment, including the value of bonus shares, will be limited to the lower of 10% of annual net salary received in 2022 including the value of bonus shares and 25% of gross salary for the current year not including the value of bonus shares.

The upper limit is arrived at in the following way:

	Number of shares	%
Authorised share capital at 30 April 2023	590,521,018	100.00%
Upper limit of 1.5% under the authority granted by the Shareholders' General Meeting of 12 April 2022	8,857,815	1.50%
Use since 12 April 2022	1,133,688	0.19%
Maximum number of shares capable of being issued pursuant to this upper limit of 1.5%	7,724,127	1.31%

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

The impact of the issue of a maximum number of 7,724,127 new shares:

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

	VINCI	Shareholder	%
	No. of shares	No. of shares	
Capital at 30 April 2023	590,521,018	5,905,210	1.00%
Maximum number of shares capable of being issued	7,724,127	0	
Capital after the increase	598,245,145	5,905,210	0.99%

- VINCI's equity at 31 December 2022 divided by the number of shares comprising the authorised share capital at 30 April 2023 is €55.99 per share; for a shareholder not subscribing for the capital increase it would be €59.28 taking into account the maximum number of shares capable of being issued:

	Number of shares at 30/04/2023	Equity in € thousands	Per share in €
VINCI's equity at 31 December 2022	590,521,018	33,061,526	55.99
Treasury shares ¹	26,265,481	-	-

VINCI's equity at 31 December 2022	564,255,537	33,061,526	58.59
Maximum increase authorised	7,724,127	847,568	109.73
Equity after the increase	571,979,664	33,909,094	59.28

1: including 7,517,794 performance shares and shares allocated in the context of long-term incentive plans

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

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

Nanterre, 12 May 2023
The Chairman and Chief Executive Officer