



Combined Shareholders' General Meeting

17 April 2019

# Xavier Huillard

Chairman and Chief Executive Officer



# Agenda



- Approval of the 2018 parent company and consolidated financial statements and appropriation of the parent company's net income
- Renewal of the appointment of three Directors: Mr Robert Castaigne, Mrs Ana Paula Pessoa and Mrs Pascale Sourisse
- Appointment of Mrs Caroline Grégoire Sainte Marie as Director, as well as a Director representing employee shareholders
- Reappointment of Deloitte & Associés and appointment of PricewaterhouseCoopers Audit as primary statutory auditors
- Directors' fees
- 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 Chairman and Chief Executive's remuneration policy and of the elements of remuneration granted or paid with respect to 2018 to the Chairman and Chief Executive Officer

- Authorisation to reduce the share capital through cancellation of VINCI shares held in treasury
- Delegation to increase the share capital through the capitalisation of reserves, retained earnings or share premiums
- Delegation to issue any shares and securities giving access to equity securities, with shareholders' preferential subscription rights maintained
- Delegations to issue, by public offering or private placement, all debt securities giving access to equity securities to be issued by the Company and/or its subsidiaries to existing equity securities of one of the Company's subsidiaries or affiliates
- Delegation to increase the number of securities to be issued in the event of surplus applications
- Delegation to issue any shares and securities giving access to the share capital in order to pay for contributions in kind made to the Company
- Delegations to carry out share capital increases reserved for employees

# Review of 2018

Xavier Huillard, Chairman and Chief Executive Officer

-  VINCI Airports: continued strong growth of passenger numbers
-  VINCI Autoroutes: traffic down slightly due to exceptional events at the end of the year
-  Strong increase in business volumes and order intake at VINCI Energies and Eurovia; stabilisation at VINCI Construction
-  Sound growth in earnings and strong improvement in free cash flow  
Dividend proposed: €2.67 per share (+9%)
-  Acceleration of international expansion

December 2018: agreement on the purchase of 50.01% of the shares of London Gatwick airport (LGW) by VINCI Airports



Revenue

€1.6 bn  
+14.0%

Ebitda\*

€0.9 bn  
+16.5%

VINCI Airports passenger numbers in 2018  
(in millions)

Total

195 million  
+6.8%

of which:



55 million  
+6.8%



20 million  
+9.4%



48 million  
+3.7%

\* Ebitda = cash flow from operations before tax and financing costs

## Installation of the first IONITY very high speed charging station



### Revenue

€5.4 bn  
+1.5%

### Ebitda\*

€3.9 bn  
+1.2%

## Change in VINCI Autoroutes traffic in 2018

Total

-0.5%



-0.9%



+2.1%

\* Ebitda = cash flow from operations before tax and financing costs

June 2018: opening to traffic of section 2 of the Lima expressway in Peru



New dynamic toll pricing system in Texas, United States



Design, deployment and operation of an innovative digital platform for the Port of Rotterdam, Netherlands



Revenue

€12.6 bn  
+17.1%

Ebit\*

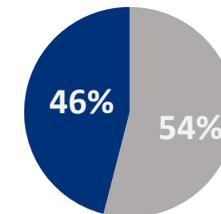
€0.7 bn  
+18.2%

Ebit/  
Revenue

5.8%  
+10 bp

Change and breakdown of revenue by geographical area

France  
+4.5%



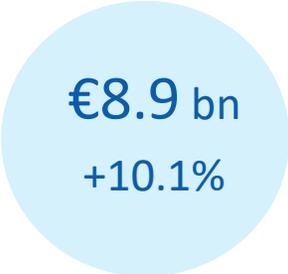
International  
+30.4%

\* Ebit = operating income from ordinary activities

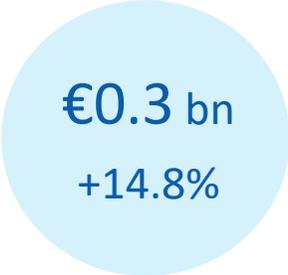
## Acquisition of Lane Construction's Plants & Paving division, United States



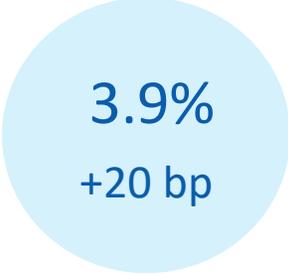
Revenue



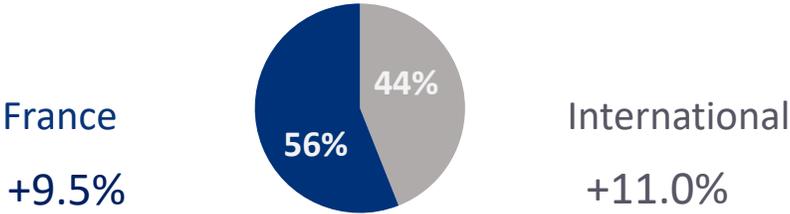
Ebit\*



Ebit/  
Revenue

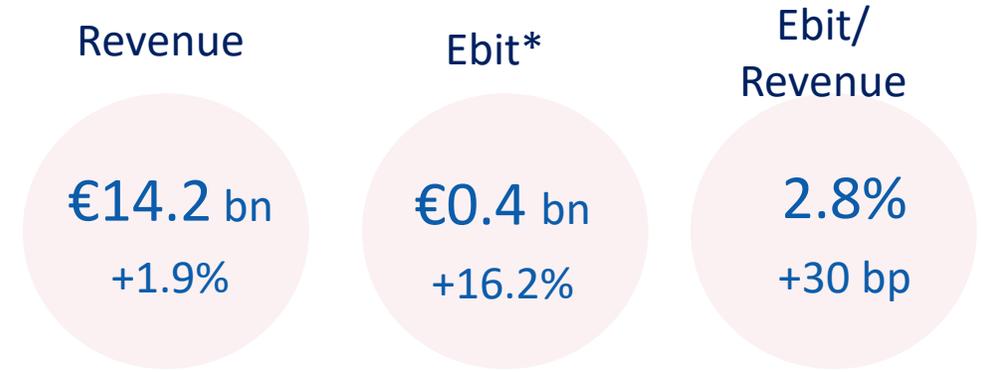


## Change and breakdown in revenue by geographical area

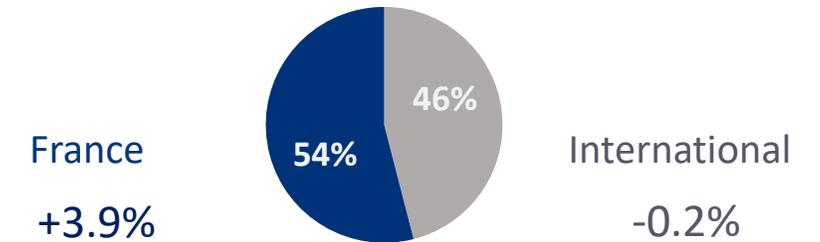


\* Ebit = operating income from ordinary activities

## Vertical tunnelling on section T3C of Line 15 South of the Grand Paris Express



### Change and breakdown of revenue by geographical area



\* Ebit = operating income from ordinary activities

## Student Factory, Bordeaux

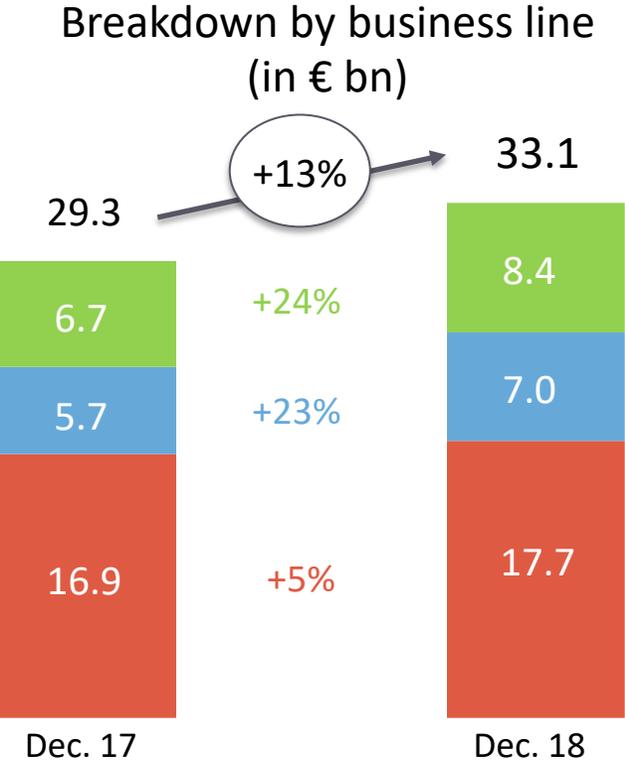


Revenue	Recurring operating income (ROI)	ROI/Revenue
<p>€1.1 bn</p> <p>+23.3%</p>	<p>€0.1 bn</p> <p>+13.4%</p>	<p>9.2%</p> <p>-80 bp</p>

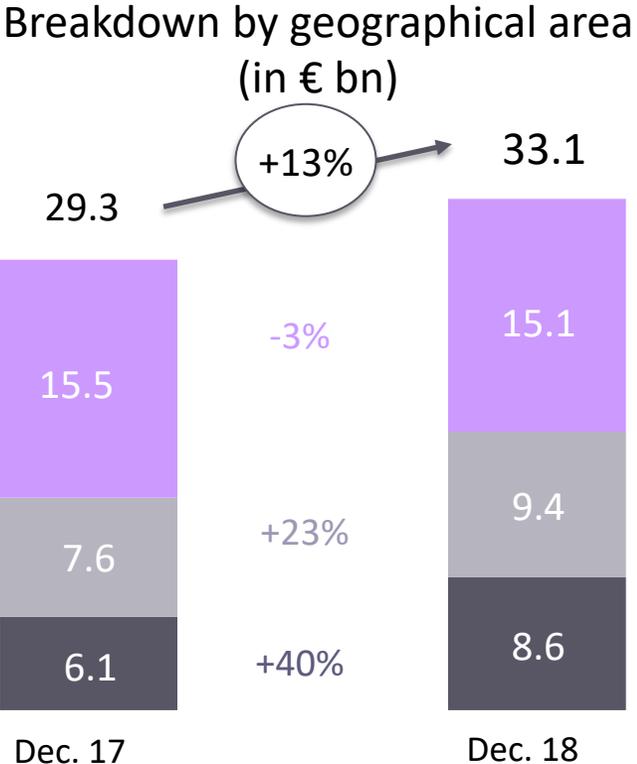
- Housing reservations: 6,333 apartments representing €1,275 m (+12%)
- Acquisition in January 2019 of 49.9% of URBAT Promotion (construction of housing in the south of France)
- Retirement homes (Ovelia): 9 homes in operation, 11 under construction and 14 in development phase
- Student Factory: creation in 2017 and opening of first three student residences in 2018. Eight others under construction or in development phase

13% increase in order book in 2018

54% of the order book generated outside France

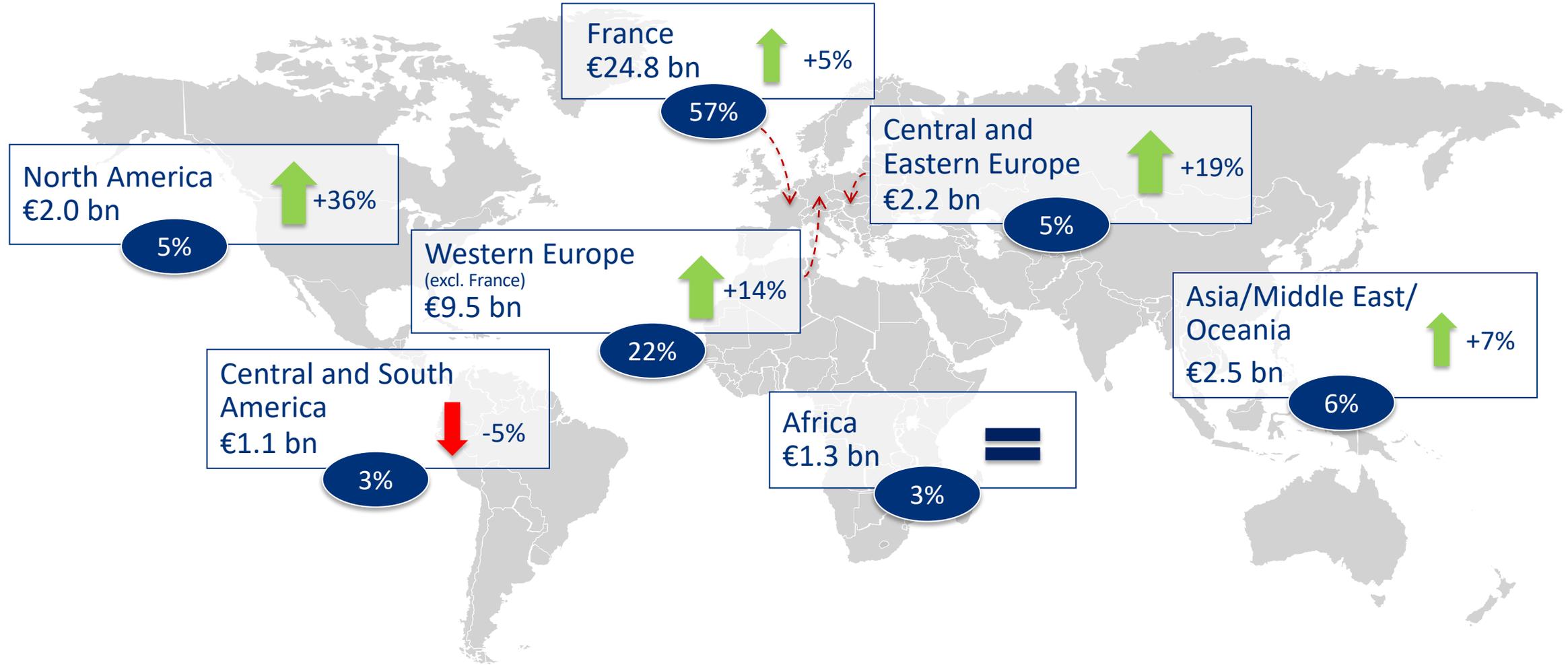


- VINCI Energies
- Eurovia
- VINCI Construction



- France
- Europe excluding France
- International excluding Europe

# 43% of 2018 revenue generated outside France



+X% 2018/2017 change

X% Contribution to 2018 revenue

## Revenue

Δ 2018/2017

€43,519 m

+8.1%

## Net income

Δ 2018/2017

€2,983 m

+8.6%

## Earnings per share

Δ 2018/2017

€5.32

+8.4%

## Free cash flow

Δ 2018/2017

€3,179 m

+ €654 m

2018 all-cash dividend per share\*

€2.67  
+9.0%

of which

€0.75

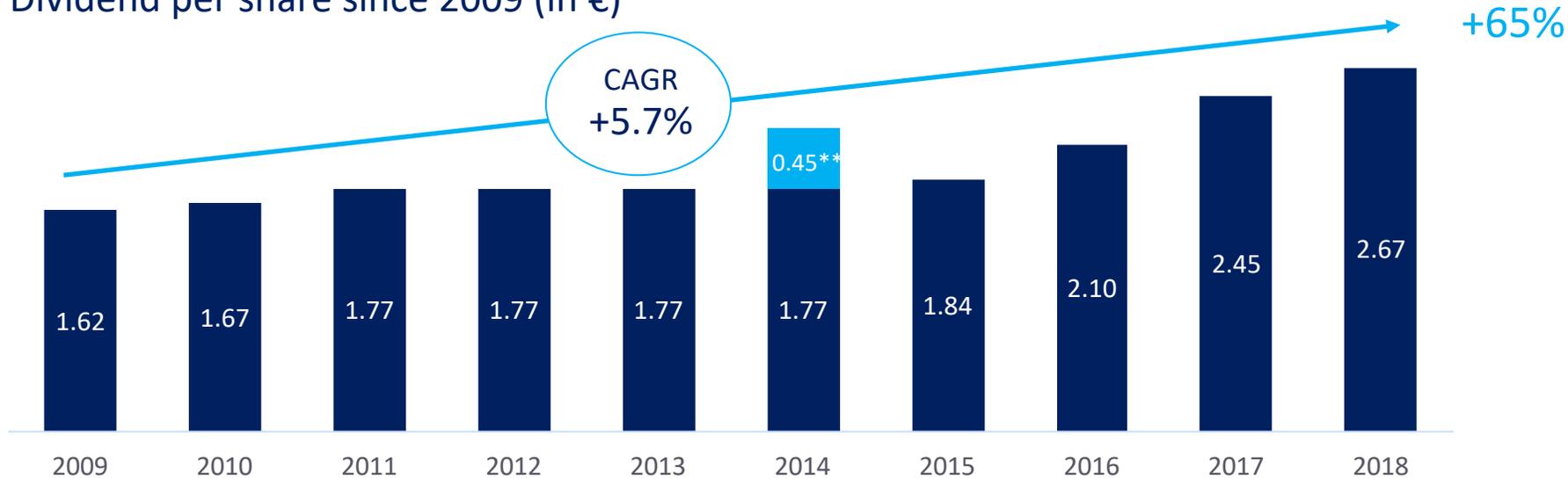
paid on 8 November 2018

€1.92

to be paid

23 April 2019  
ex-date  
25 April 2019  
payment date

Dividend per share since 2009 (in €)



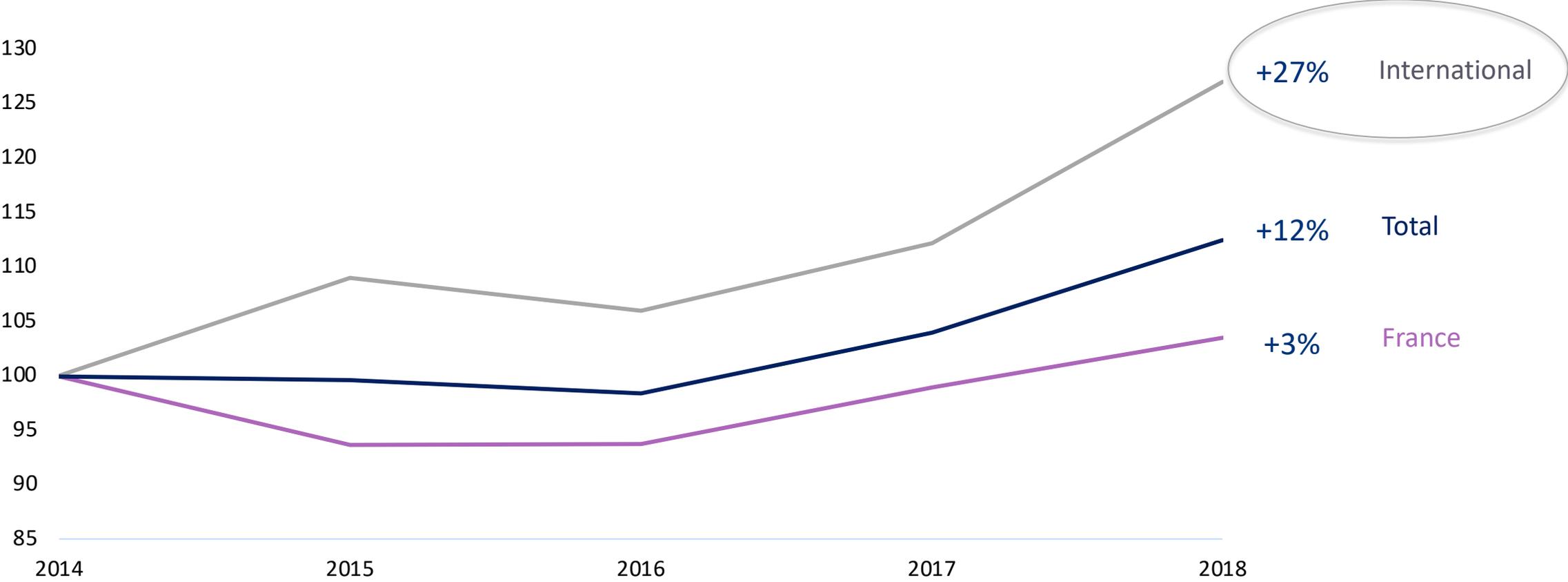
# 2018 financial performance

Christian Labeyrie, Executive Vice-President and Chief Financial Officer

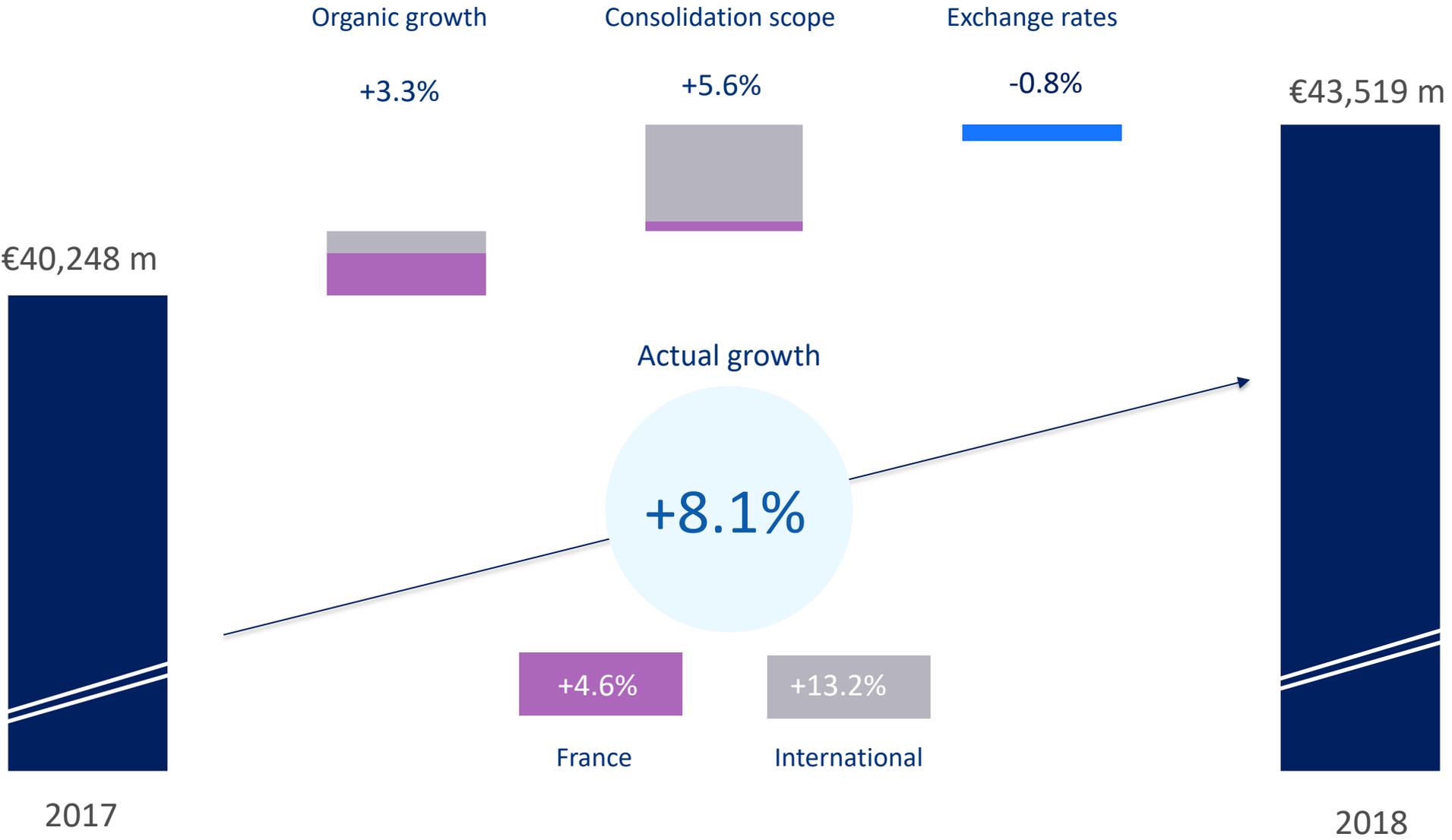
# Revenue growth driven by international expansion



Change in revenue since 2014 (base 100)



# Change in VINCI revenue by geographical area



# Operating income from ordinary activities (Ebit)

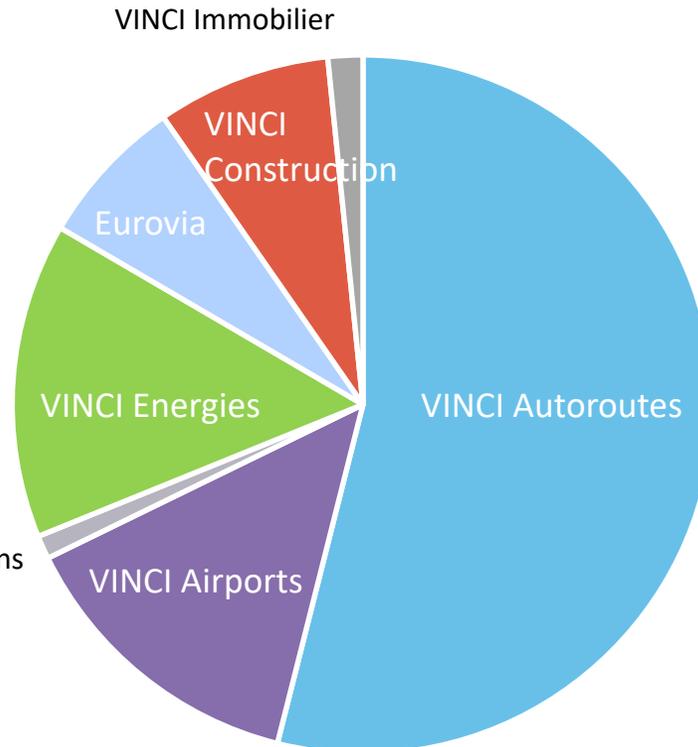
Group Ebit: €4,997 m (+8.5%)

Ebit/Revenue: 11.5% (+10 bp)

## CONTRACTING

Ebit: €1,472 m (+16.8%)

Ebit/Revenue: 4.1% (+30 bp)



## CONCESSIONS

Ebit: €3,429 m (+5.5%)

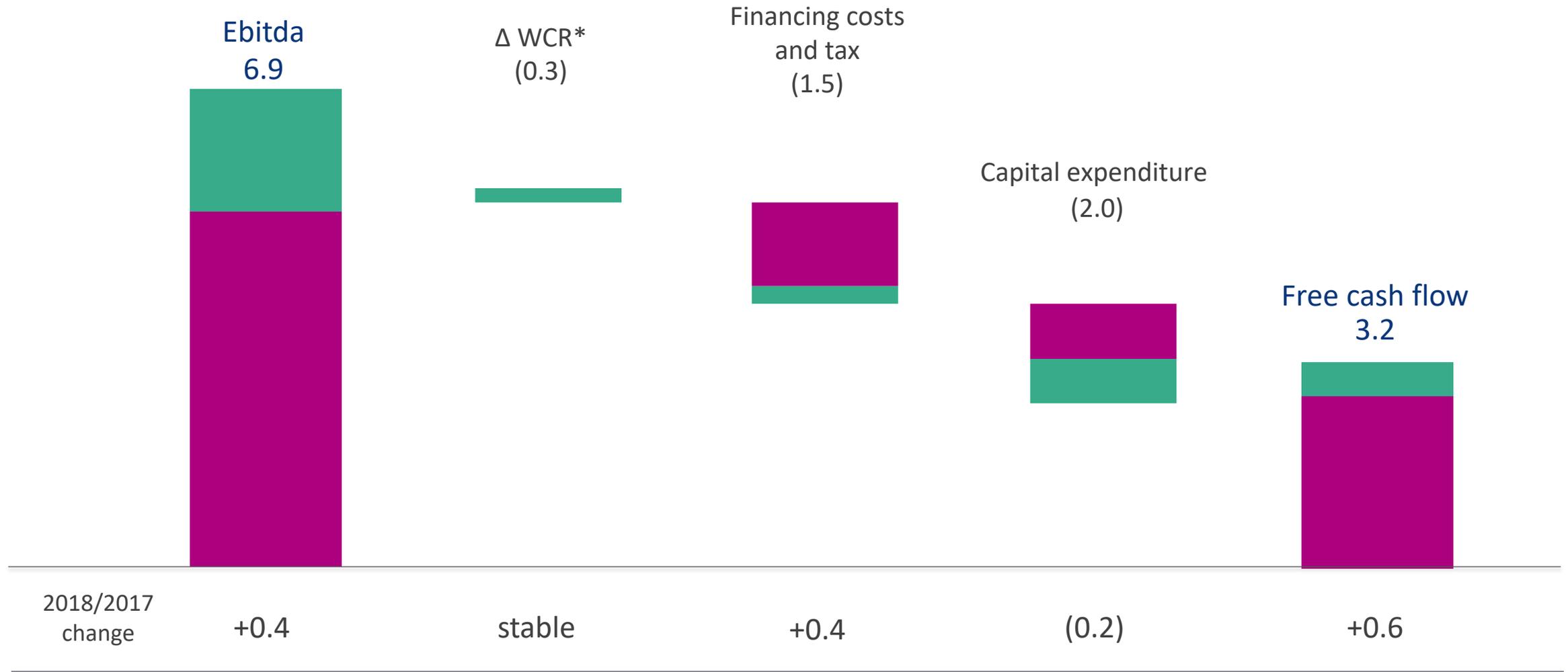
Ebit/Revenue: 47.2% (+40 bp)

# Net income growth

<i>(in € millions)</i>	2018	2017	Δ 2018/2017
Operating income	4,920	4,550	+8.1%
Financial income/(expense)	(445)	(442)	
<i>of which cost of debt</i>	(462)	(481)	
Income tax	(1,418)	(1,271)	
<i>Effective tax rate</i>	32.3%	33.2%	
Non-controlling interests	(74)	(90)	
Net income attributable to owners of the parent	2,983	2,747	+8.6%
Diluted earnings per share (in €)	5.32	4.91	+8.4%

# Strong cash flow generation in 2018

(in € billions)



\* Working capital requirement

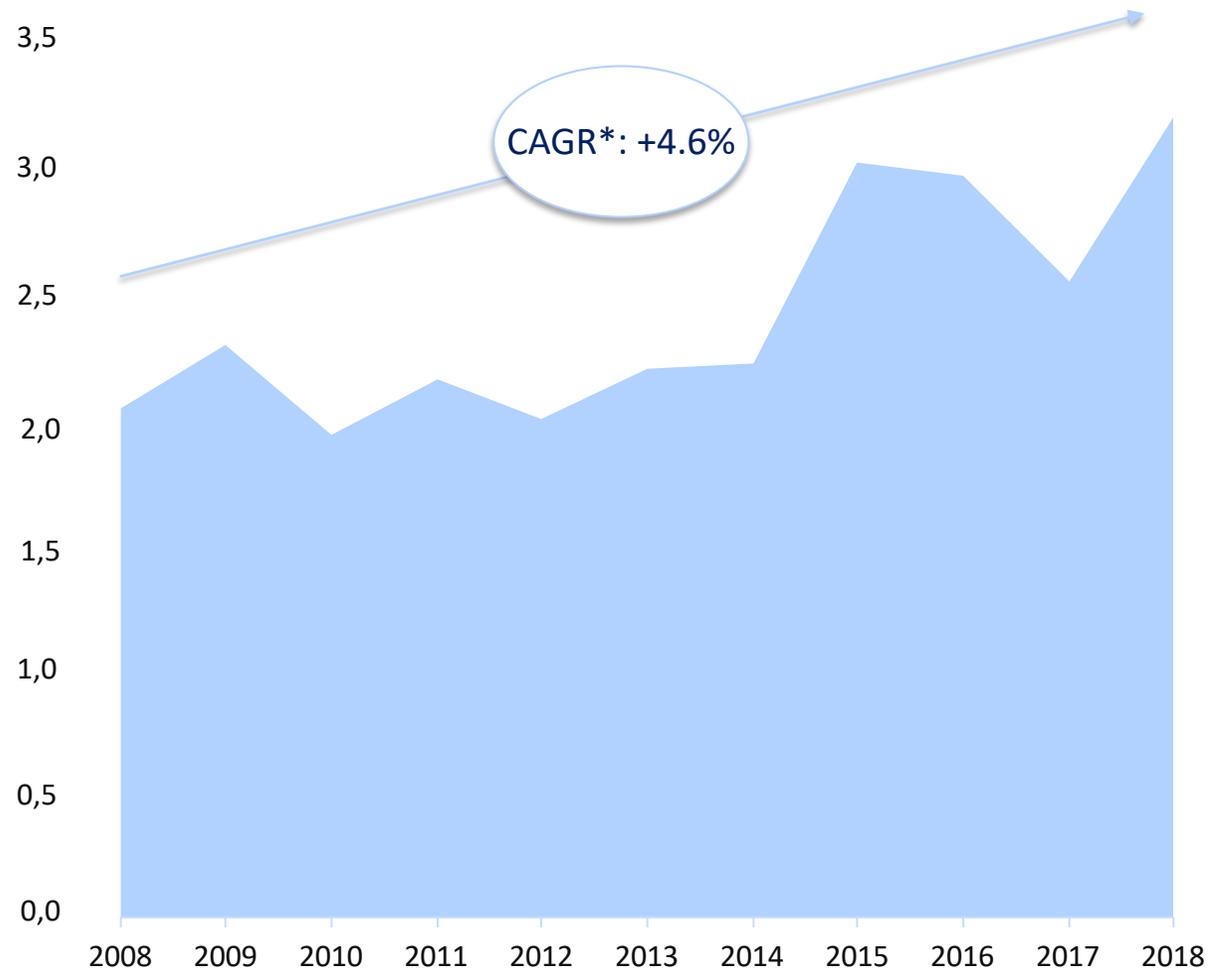
■ Concessions

■ Contracting

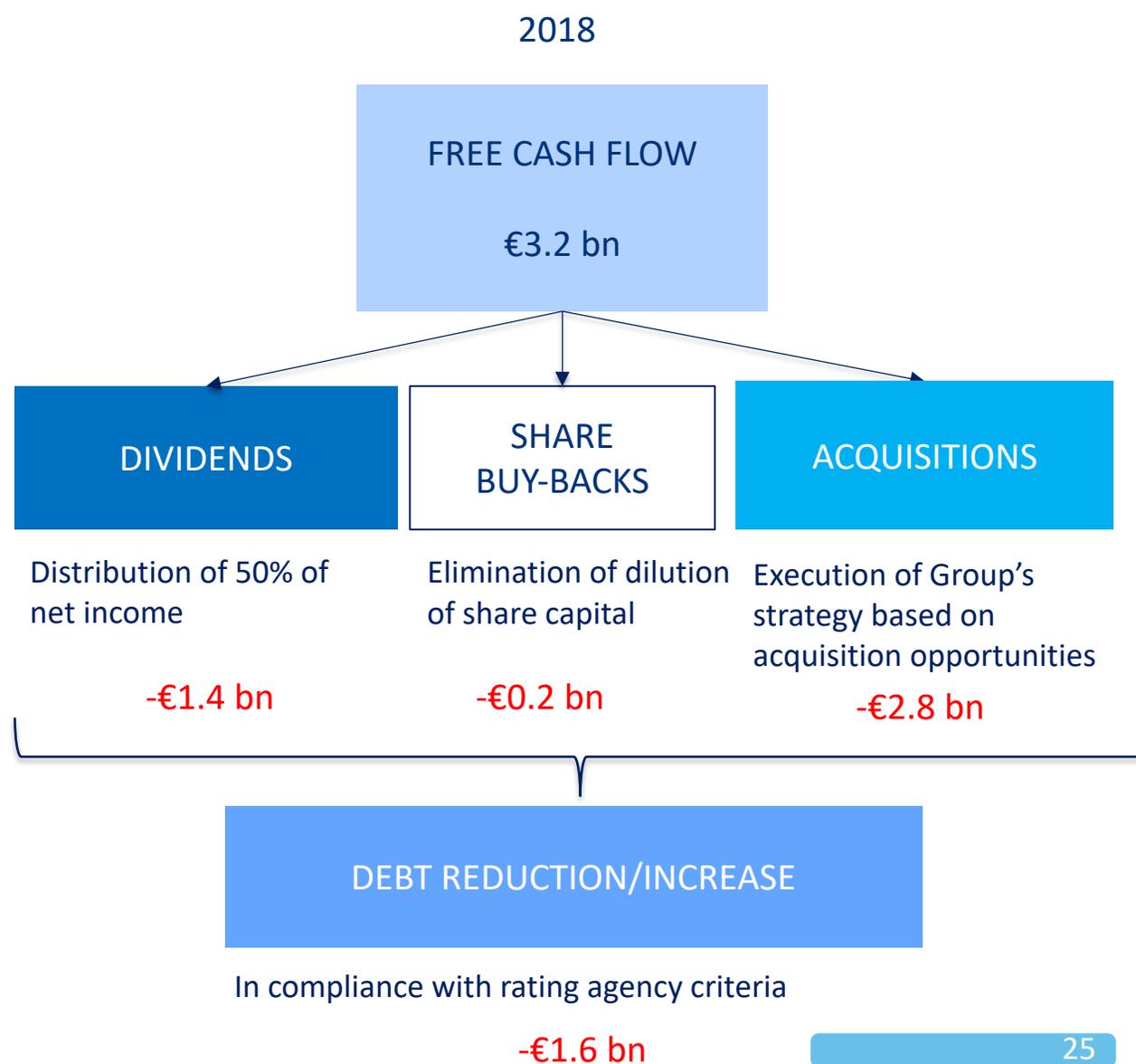
# Allocation of capital

Free cash flow generation from 2008 to 2018: €26.4 bn

(in € billions)

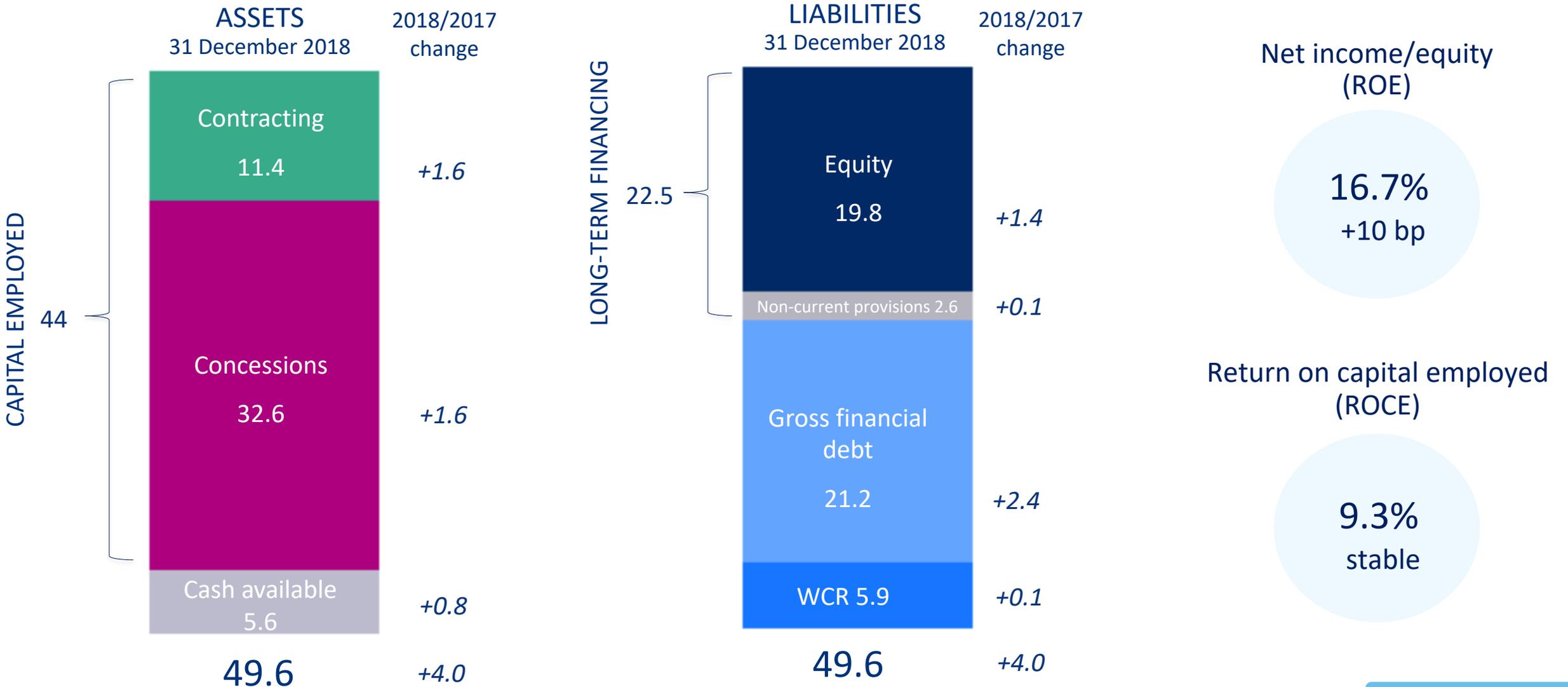


\* CAGR: compound annual growth rate



# A healthy balance sheet

(in € billions)



## Sound credit ratings

S&P	A-/A2	Outlook positive
Moody's	A3/P1	Outlook stable

## High level of liquidity

Net cash at 31 December 2018	€5.6 bn
Confirmed bank credit facilities	€8.0 bn

## Dynamic interest rate management

62.5% of gross debt at floating rate

Change in cost of gross financial debt (average rate)



## Debt refinanced in excellent market conditions

2018: €4.3 bn new debt issued, average maturity 10 years and average cost 0.70% after hedging

2019: €3.8 bn new debt issued, average maturity 11 years and average cost 1.81% after hedging

*including:* 1 inaugural issue in GBP of £800 m  
1 inaugural issue in USD of \$1 bn

# 2019 outlook The Group's strategy

Xavier Huillard, Chairman and Chief Executive Officer

## CONCESSIONS

- ✓ VINCI Airports: like-for-like growth in passenger numbers, but less dynamic than in 2018 due to high comparison base
- ✓ Integration of London Gatwick Airport in second quarter of 2019
- ✓ VINCI Autoroutes: traffic growth in line with that of France's economic activity (excluding exceptional events)

## CONTRACTING

- ✓ Like-for-like growth in Contracting revenue across all business lines and positive impact of full-year integration of recent acquisitions, mainly outside France
- ✓ Focus to remain on margin improvement

VINCI expects further growth in its revenue and net income in 2019

## CAPITALISE ON THE STRENGTHS OF THE INTEGRATED CONCESSION/CONTRACTING BUSINESS MODEL

### CONCESSIONS

- ✓ Focus on airports and road infrastructure for growth
- ✓ Renew concession portfolio and extend its maturity

### CONTRACTING

- ✓ Prioritise margin improvement and continue selective order-taking policy
- ✓ Develop high value-added business activities

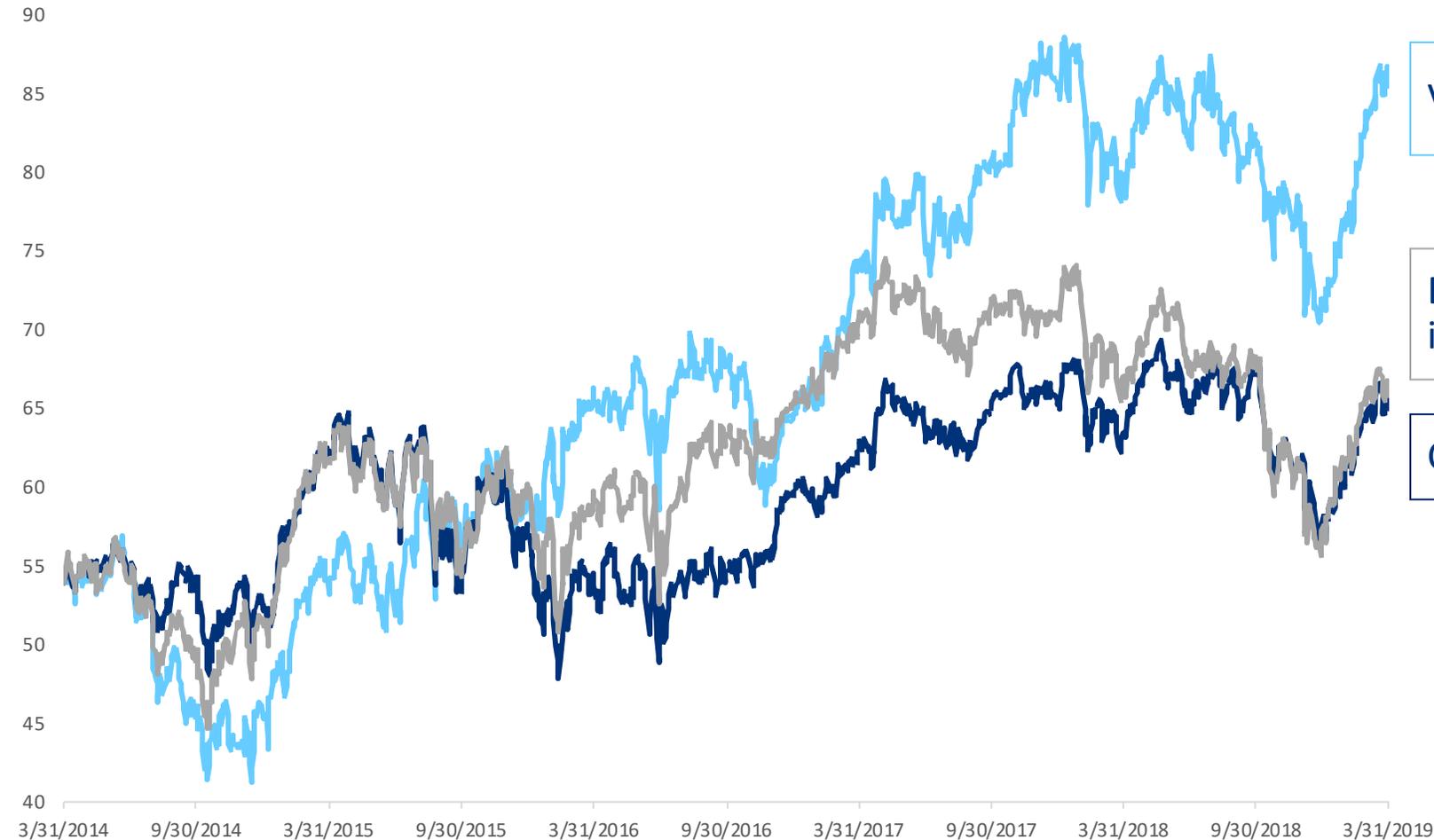


**ACCELERATE INTERNATIONAL EXPANSION**

# Outperformance of VINCI share over past five years

Change in share price from 31/03/2014 to 31/03/2019

(in €)



TSR  
(total shareholder  
return)

VINCI: +61%

+89%

European sector  
index\*: +24%

+40%

CAC 40: +22%

+43%

\* Stoxx Europe 600 Construction & Materials



“A sustainable economic performance is only possible in the presence of ambitious social and environmental goals.”





- ✓ Workplace accident frequency rate reduced to 6.10 in 2018 (-21% in five years)
- ✓ In 2018, 72% of VINCI entities recorded zero lost-time accidents (66% in 2013)



- ✓ 9% of VINCI's share capital held by around 130,000 current and former employees in 30 countries
- ✓ Five additional countries in 2019



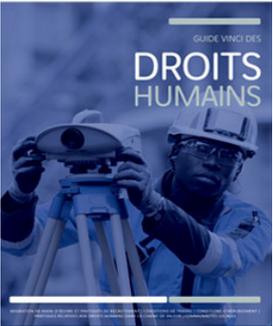
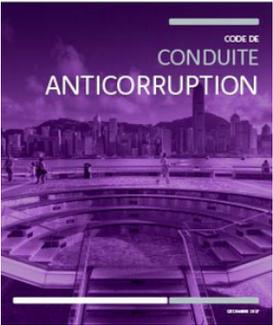
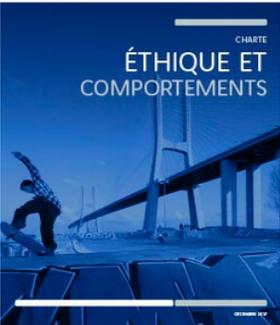
## Targets:

- ✓ 25% female managers by 2020
- ✓ Double the number of women serving on management committees of VINCI business lines and divisions



- ✓ Around 4,000 people in integration programmes supported by VINCI in France in 2018
- ✓ Over 400 non-profit projects supported by the Group's 12 foundations (€5 m)
- ✓ 5,000 students aged 14-15 from priority education zones in France hosted in 2019
- ✓ Special purchasing power bonus paid to more than 50,000 employees in January 2019

## ETHICS AND HUMAN RIGHTS



Documents available to 99% of employees in 26 languages

## ENVIRONMENTAL PERFORMANCE



In 2018, VINCI was awarded A- for its carbon strategy (Carbon Disclosure Project)

Target: 50 tonnes CO<sub>2</sub> equivalent in 2020

# Yves-Thibault de Silguy

Vice-Chairman of the Board of Directors and  
Chairman of the Strategy and CSR Committee

## 7 meetings in 2018

Composition	Main responsibilities	Activities in 2018
<p><u>Chairman</u> Yves-Thibault de Silguy</p>	<ul style="list-style-type: none"> <li>▪ Express an opinion on projects with a value exceeding €50 m</li> </ul>	<ul style="list-style-type: none"> <li>▪ Examined:                             <ul style="list-style-type: none"> <li>○ 12 proposed acquisitions in Contracting</li> </ul> </li> </ul>
<p><u>Permanent members</u> Uwe Chlebos Josiane Marquez Ana Paula Pessoa Qatar Holding LLC</p>	<ul style="list-style-type: none"> <li>▪ Ensure matters relating to corporate social responsibility are taken into account in the Group’s strategy and its implementation</li> <li>▪ Ensure that whistleblowing systems are in place and functioning appropriately</li> </ul>	<ul style="list-style-type: none"> <li>○ 2 proposed multi-year contracts</li> <li>○ 4 airport concession acquisition opportunities</li> </ul>
<p>Committee open to any member of the Board who wishes to attend</p>	<ul style="list-style-type: none"> <li>▪ Examine the Group’s sustainable development commitments</li> </ul>	<ul style="list-style-type: none"> <li>▪ Presentation on VINCI’s green growth (environment) and civic engagement policy</li> <li>▪ Presentation on business ethics, human rights, health and safety, and employee share ownership</li> </ul>

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# Yannick Assouad

Lead Director of the Board of Directors and  
Chairman of the Appointments and Corporate Governance Committee

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# Overview of corporate governance at 31 December 2018

Defines the Company's strategy and monitors its implementation



**Board of Directors**  
15 members – 9 meetings in 2018 – 92% attendance

**Xavier Huillard**  
Chairman and Chief Executive Officer

Maintains the balance of power



**Yannick Assouad**  
Lead Independent Director  
administrateur.referent@vinci.com

Strengthens the link between the Board of Directors and VINCI's business activities



**Yves-Thibault de Silguy**  
Vice-Chairman of the Board of Directors

4 specialist committees that report to the Board of Directors



**Audit Committee**  
(5 meetings in 2018)

Robert Castaigne  
Yannick Assouad  
Graziella Gavezotti  
René Medori

**Appointments and Corp. Gov. Committee**  
(6 meetings in 2018)

Yannick Assouad  
Jean-Pierre Lamoure  
Marie-Christine Lombard  
Yves-Thibault de Silguy  
Pascale Sourisse

**Strategy and CSR Committee**  
(7 meetings in 2018)

Yves-Thibault de Silguy  
Uwe Chlebos  
Josiane Marquez  
Ana Paula Pessoa  
Le représentant de Qatar Holding LLC

**Remuneration Committee**  
(3 meetings in 2018)

Pascale Sourisse  
Robert Castaigne  
Miloud Hakimi  
Michael Pragnell

Open to all Directors

## 6 meetings in 2018

Composition	Main responsibilities	Activities in 2018
<p><u>Independent Chairman</u> Yannick Assouad</p> <p><u>Members</u> Jean-Pierre Lamoure Marie-Christine Lombard Yves-Thibault de Silguy Pascale Sourisse</p>	<ul style="list-style-type: none"> <li>▪ Examine all candidacies for appointments to the Board and express opinion or recommendation on those candidacies</li> <li>▪ Prepare, in timely manner, recommendations and opinions on the appointment of executive company officers and succession plans</li> <li>▪ Supervise the process for the assessment of the work of the Board</li> </ul>	<ul style="list-style-type: none"> <li>▪ Examined Directors’ terms of office ending in 2019</li> <li>▪ Assessed, with the Remuneration Committee, VINCI’s Executive Management</li> <li>▪ Recruitment of a new Director</li> <li>▪ Proposed changes to VINCI’s corporate governance and internal rules</li> </ul>

Data at 31 December 2018

**9** meetings,  
of which 7 ordinary  
and 2 extraordinary

Female Directors  
**46%**

Non-French  
Directors  
**47%**

- **15** Directors, of which:
  - 2 representing employees
  - 1 representing employee shareholders
- **6** non-French Directors
- **9** male and **6** female
- **8** independent Directors (at 17 April 2019)
- Average period served: **6** years
- Average age: **61** years

# Proposal of renewals and new appointments

- Three renewal of appointments proposed to the Shareholders's General Meeting:

	Title	First appointment
Robert Castaigne	Former Chief Financial Officer and former member of the Executive Committee of Total	2007
Ana Paula Pessoa	Chairman and Chief Strategy Officer of Kunumi AI (Brazil)	2015
Pascale Sourisse	Senior Executive Vice-President, International Development of Thales	2007

- And two new appointments:

	Title	First appointment
Caroline Grégoire Sainte Marie	Director of Wienerberger (Austria), FLSmidth & Co (Denmark), Fnac Darty (France), and Groupama (France)	2019
New Director representing employee shareholders in replacement of Josiane Marquez	Four candidates proposed by the VINCI Group employee savings mutual funds (in order of the funds' ownership of VINCI shares) of which one will be appointed: Dominique Muller Joly-Pottuz, Françoise Rozé, Jarmila Matsoukova, et Jean-Charles Garaffa	2019

# Robert Castaigne

Chairman of the Audit Committee

## 5 meetings in 2018

### Composition

#### Independent Chairman

Robert Castaigne

#### Members

Yannick Assouad

Graziella Gavezotti

René Medori

At its meeting on 5 February 2019, the Board decided to revise the composition of the Committee following the Shareholders' General Meeting of 17 April 2019. After that date, René Medori will become Chairman of the Audit Committee.

### Main responsibilities and activities in 2018

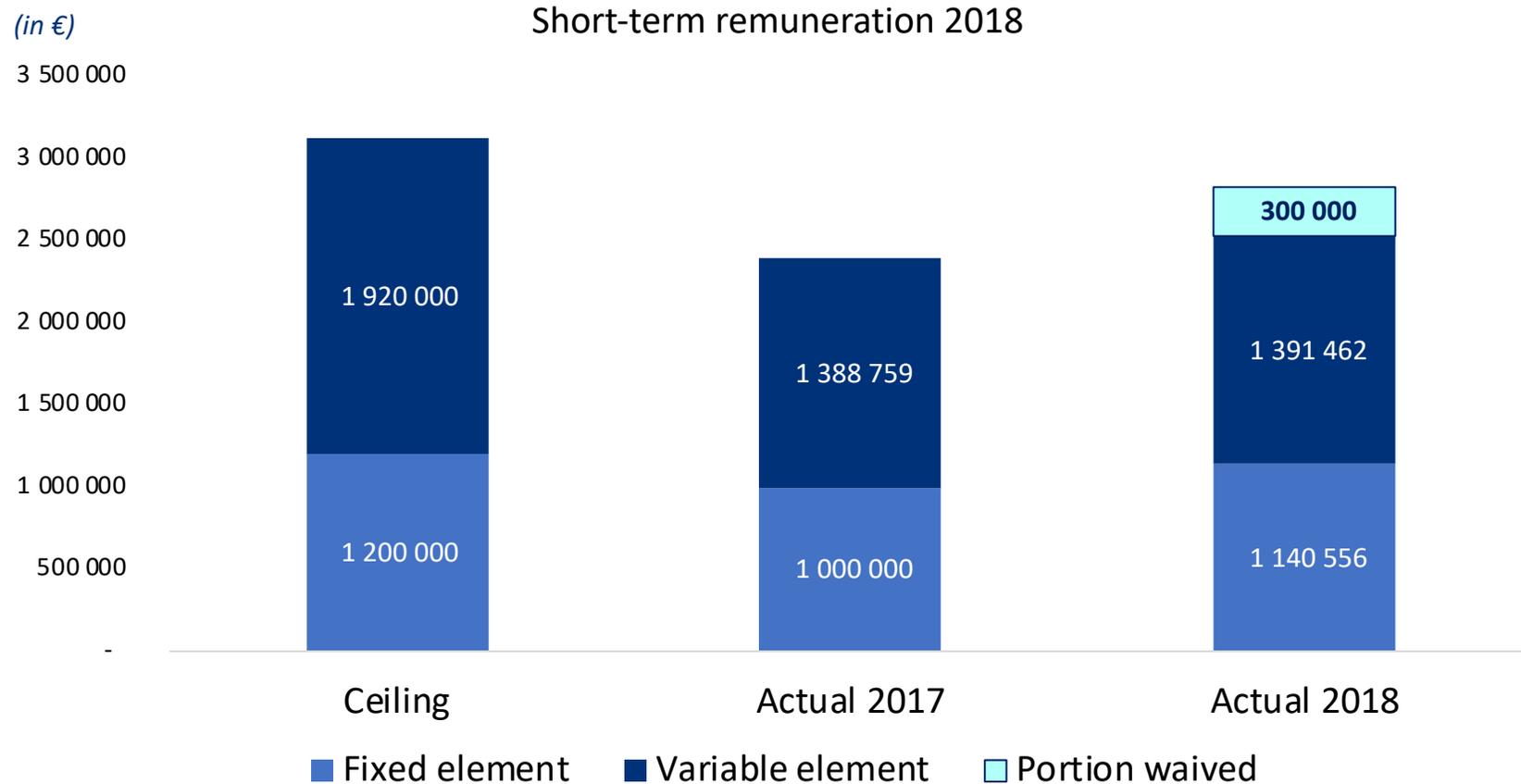
- Monitor the process for preparing financial information
  - Examined consolidated and parent company financial statements, as well as budget updates
  - Reviewed the Group's financial policy: liquidity and debt management
  - Reviewed off-balance sheet commitments
- Monitor effectiveness of internal control and risk management systems
  - Examined measures set in place in core businesses – detailed presentation of the two businesses
  - Feedback on 5 complex projects
  - Reviewed litigation under way with the General Counsel
  - Reviewed results of annual self-assessment survey
  - Reviewed the Chairman's report on internal controls and risk management
- Monitor audit of parent company and consolidated financial statements by the auditors and their independence
  - Discussions with the auditors and examination of the conclusions of their work
  - Issued a recommendation on the choice of auditors for the period 2019-2024

# Pascale Sourisse

Chairman of the Remuneration Committee

# Remuneration of Xavier Huillard, Chairman and Chief Executive Officer, for 2018 (pages 162 of the VINCI Annual Report and 40 of the Notice of Meeting)

## Short-term remuneration



## Long-term remuneration

Grant of 32,000 VINCI shares to Mr Huillard on 17 April 2018 subject to internal and external performance criteria assessed over a period of three years and not vesting until 17 April 2021.

## Main changes:

- Reduction in the maximum fair value of performance shares that may be granted annually to the Chairman and Chief Executive Officer to 100% of the ceiling of his short-term remuneration
- Addition of an environmental criterion (Carbon Disclosure Project score) to the performance criteria applicable to long-term remuneration (15% of the award)
- No grant of shares if the total shareholder return of the VINCI share is not at least equal to that of the CAC 40 over three years (20% of the award)
- Increase in the weight of the environmental, social and governance (ESG) element for calculating short-term variable remuneration (25%)

- 130,000 former and current employees have become shareholders to date
  - France: 105,000 employees
  - International: around 25,000 employees in 30 countries
  
- At 31 December 2018, employees held 9.0% of VINCI's share capital through these savings plans
  
- The twenty-fifth and twenty-sixth resolutions will enable these plans to be continued in 2019 and give newly hired employees access to them
  - 1.5% of the share capital
  - Maximum discount on share price: 5%



# Statutory Auditors

Combined Shareholders' General Meeting  
of 17 April 2019

**Deloitte.**

**KPMG**



1. Report on VINCI's consolidated financial statements (pages 337-340 of the Annual Report/Registration Document)
2. Report on VINCI's parent company financial statements (pages 356-358 of the Annual Report/Registration Document)
3. Special Statutory Auditors' report on regulated agreements and commitments (page 359 of the Annual Report/Registration Document)
4. Four special Statutory Auditors' reports on delegations of authority granted to the Board of Directors to carry out operations on the Company's share capital (eighteenth, twentieth to twenty-fourth, twenty-fifth and twenty-sixth resolutions)
5. Four supplementary Statutory Auditors' reports on the use of delegations granted to your Board of Directors to carry out capital increases reserved for employees of VINCI and its subsidiaries

Report title	Opinion	Justification of assessments – Key points of the audit
Report of the Statutory Auditors on the consolidated financial statements <i>(First resolution)</i>	Certification without reservation	<ul style="list-style-type: none"> <li>- Long-term construction contracts and measurement of losses on completion and provisions for project risks</li> <li>- Measurement of goodwill and concession intangible assets, along with interests in concession companies accounted for under the equity method</li> <li>- Provisions for liabilities and litigation</li> </ul>
Report of the Statutory Auditors on the parent company financial statements <i>(Second resolution)</i>	Certification without reservation	<ul style="list-style-type: none"> <li>- Assessment of investments in subsidiaries and affiliates</li> </ul>

▶ We certify that the consolidated and parent company financial statements give a true and fair view of the results, financial position and the assets and liabilities at the end of the financial year.

Report title	Observations
Special report of the Statutory Auditors on regulated agreements and commitments	<ul style="list-style-type: none"><li data-bbox="563 405 2397 529">▶ We hereby inform you that we have not been advised of any agreements or commitments that were authorised and executed during the past financial year and must be submitted for the approval of the Shareholders' General Meeting in application of the provisions of Article L.225-38 of the French Commercial Code.</li><li data-bbox="563 582 2364 662">▶ The regulated agreements and commitments approved by you during previous Shareholders' General Meetings and remaining in force in the past financial year are described in our report.</li></ul>

# Special reports relating to resolutions requiring the approval of an Extraordinary Shareholders' General Meeting

Resolution	Subject	Duration of authorisation granted to the Board of Directors	Terms
No. 18	Authorisation to reduce the share capital through cancellation of VINCI shares held in treasury	26 months	<ul style="list-style-type: none"> <li>▶ Up to 10% of the share capital</li> </ul>
Nos. 20 to 24	Authorisations to issue shares and securities, maintaining and/or cancelling shareholders' preferential rights	26 months	<ul style="list-style-type: none"> <li>▶ Combined maximum nominal value of capital increases limited to €300 million (i.e. approximately 20% of the share capital)                             <ul style="list-style-type: none"> <li>▪ of which €150 million (i.e. approximately 10% of the share capital) in respect of the twenty-first and twenty-second resolutions</li> </ul> </li> <li>▶ Combined maximum nominal value of issues of debt securities limited to €5 billion                             <ul style="list-style-type: none"> <li>▪ of which €3 billion in respect of the twenty-first and twenty-second resolutions</li> </ul> </li> </ul>
No. 25	Authorisations to carry out capital increases reserved for employees	26 months	<ul style="list-style-type: none"> <li>▶ Up to 1.5% of the share capital at the time the Board of Directors takes its decision</li> </ul>
No. 26		18 months	<ul style="list-style-type: none"> <li>▶ The subscription price of the new shares may not be less than 95% of the average opening share price quoted on the 20 stock market trading days preceding the date of the decision of the Board of Directors setting the opening date of the subscription period</li> </ul>

- ▶ We have no comment to make on the terms and conditions proposed for these transactions or the information given in the report of the Board of Directors.
- ▶ We shall, if necessary, prepare supplementary reports when the authorisations granted in respect of the twentieth to the twenty-sixth resolutions are used.

Floor open to shareholders



# Resolutions submitted to the Shareholders' General Meeting



- Approval of the 2018 consolidated financial statements
  - Net income attributable to owners of the parent: €2,983 million

- Approval of the 2018 parent company financial statements
  - Net income: €1,275 million

- Appropriation of the Company's net income for the 2018 financial year
  - Dividend of €2.67 per share
  - Interim dividend of €0.75 per share paid in November 2018
  - Final dividend of €1.92 per share
  
  - Ex-date: 23 April 2019
  - Date of payment of final dividend: 25 April 2019

- Renewal of the appointment of Mr Robert Castaigne as Director for a period of four years
  - Non-independent Director
  - Chairman of the Audit Committee until the close of the present Shareholders' General Meeting
  - Member of the Audit Committee and the Remuneration Committee
  - Term of office expires at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2022

- Renewal of the term of office of Mrs Ana Paula Pessoa as Director for a period of four years
  - Independent Director
  - Member of the Strategy and CSR Committee
  - Term of office expires at the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2022

- Renewal of the term of office of Mrs Pascale Sourisse as Director for a period of four years
  - Non-independent Director
  - Chairman of the Remuneration Committee until the close of the present Shareholders' General Meeting
  - Member of the Audit Committee and the Appointments and Corporate Governance Committee
  - Term of office expires at the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2022

- Appointment of Mrs Caroline Grégoire Sainte Marie as Director for a period of four years
  - Person deemed by the Board of Directors to be independent
  - Term of office expires at the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2022

- Appointment of Mrs Dominique Muller Joly-Pottuz as Director representing employee shareholders in accordance with Article 11 of the Articles of Association
  - Candidate put forward by the Supervisory Board of the Castor company mutual fund
  - Term of office expires at the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2022

- Appointment of Mrs Françoise Rozé as Director representing shareholder employees in accordance with Article 11 of the Articles of Association
  - Candidate put forward by the Supervisory Board of the Castor company mutual fund
  - Term of office expires at the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2022

- Appointment of Mrs Jarmila Matouskova as Director representing employee shareholders in accordance with Article 11 of the Articles of Association
  - Candidate put forward by the Supervisory Board of the Castor International company mutual fund
  - Term of office expires at the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2022

- Appointment of Mr Jean-Charles Garaffa as Director representing employee shareholders in accordance with Article 11 of the Articles of Association
  - Candidate put forward by the Supervisory Board of the Actionnariat VINCI company mutual fund
  - Term of office expires at the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2022

- Reappointment of Deloitte & Associés as primary statutory auditor for a period of six accounting periods
  - First appointment: 30 May 2001
  - Term of office expires at the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2024

- Appointment of PricewaterhouseCoopers as primary statutory for a term of six accounting periods
  - Term of office expires at the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2024

## ■ Directors' fees

- Increase in the aggregate annual amount of Directors' fees
- Amount increased from €1,400,000 to €1,600,000
- Directors' fees paid in 2018: €1,233,750

- Renewal of the delegation of powers to the Board of Directors in view of the purchase by the Company of its own shares
  - Maximum number of shares that may be acquired: 10% of the share capital
  - Maximum purchase price: €120 per share
  - Maximum amount of purchases authorised: €2 billion
  - Validity period: 18 months

- Approval of the principles and guidelines used to determine and structure the fixed, variable and extraordinary components of the total remuneration and benefits of any kind payable to the Chairman and Chief Executive Officer
  - Fixed remuneration: €1,200,000 on an annual basis
  - Variable remuneration: determined on the basis of the Group's performance and capped at €1,920,000
  - Long-term remuneration: annual conditional award of Company shares with a fair value, when granted, not exceeding exceed the maximum amount of fixed and variable remuneration, i.e. €3,120,000
  - Supplementary defined contribution pension plan: commitment authorised by the Board of Directors on 7 February 2018 and approved by the Shareholders' General Meeting of 17 April 2018 (tenth resolution)
  - Severance pay: commitment authorised by the Board of Directors on 7 February 2018 and approved by the Shareholders' General Meeting of 17 April 2018 (eleventh resolution)
  - Benefits in kind: company car

- Approval of the items of remuneration due or paid to Mr Huillard, VINCI's Chairman and Chief Executive Officer, in respect of the 2018 financial year
  - Fixed remuneration: €1,140,556
  - Variable remuneration: €1,391,462
  - Long-term incentive plan set up in 2018: 32,000 VINCI shares with a fair value of €2,051,840 awarded subject to internal and external performance criteria
  - Directors' fees received from a foreign subsidiary: €13,830, deducted from the variable component of remuneration
  - Benefit in kind: €4,064
  - Severance pay: commitment authorised by the Board of Directors on 7 February 2018 and approved by the Shareholders' General Meeting of 17 April 2018 (tenth resolution)
  - Supplementary defined contribution pension plan: commitment authorised by the Board of Directors on 7 February 2018 and approved by the Shareholders' General Meeting of 17 April 2018 (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
  - Ceiling: 10% of the share capital over successive periods of 24 month for the determination of this limit
  - Validity period: 26 months

- Delegation of authority to the Board of Directors to increase the share capital through the capitalisation of reserves, retained earnings or share premiums
  - Ceiling: total amount of reserves, profits and share premiums available for capitalisation
  - Validity period: 26 months

- Delegation of authority to the Board of Directors to issue any shares, equity securities giving access to equity securities to be issued by the Company and/or its subsidiaries, with shareholders' preferential subscription rights maintained
  - Ceiling for capital increases that may be carried out under the twentieth, twenty-first, twenty-second and twenty-third resolutions: €300 million
  - Ceiling for issues of debt securities that may be carried out under the twentieth, twenty-first and twenty-second resolutions: €5 billion
  - Validity period: 26 months

- Delegation of authority to the Board of Directors to issue, through a public offering, all debt securities giving access to equity securities to be issued by the Company and/or its subsidiaries or to existing equity securities, with preferential subscription rights cancelled
  - Ceiling for capital increases that may be carried out under the twentieth, twenty-first, twenty-second and twenty-third resolutions: €300 million, of which €150 million for the twenty-first and twenty-second resolutions
  - Ceiling for issues of debt securities that may be carried out under the twentieth, twenty-first and twenty-second resolutions: €5 billion, of which €3 billion for the twenty-first and twenty-second resolutions
  - Ceiling for capital increases that may be carried out under the twenty-first, twenty-second and twenty-fourth resolutions: 10% of the share capital
  - Validity period: 26 months

- Delegation of authority to the Board of Directors to issue, through a private placement, all debt securities giving access to equity securities to be issued, with preferential subscription rights cancelled
  - Ceiling for capital increases that may be carried out under the twentieth, twenty-first, twenty-second and twenty-third resolutions: €300 million, of which €150 million for the twenty-first and twenty-second resolutions
  - Ceiling for issues of debt securities that may be carried out under the twentieth, twenty-first and twenty-second resolutions: €5 billion, of which €3 billion for the twenty-first and twenty-second resolutions
  - Ceiling for capital increases that may be carried out under the twenty-first, twenty-second and twenty-fourth resolutions: 10% of the share capital
  - Validity period: 26 months

- Authorisation of the Board of Directors to increase the number of securities to be issued in the event of surplus applications
  - Possibility offered for issues of securities carried out under the twentieth, twenty-first and twenty-second resolutions in the case of surplus applications
  - Timeframe: within 30 days of the end of the subscription period
  - Ceiling: 15% of the initial issue
  - Validity period: 26 months

- Delegation of powers to the Board of Directors to issue any shares, equity securities giving access to other equity securities or giving the right to an allotment of debt securities and other securities giving access to equity securities to be issued by the Company, up to 10% of the share capital, in order to pay for contributions in kind of securities to the Company
  - Ceiling for capital increases that may be carried out under the twenty-first, twenty-second and twenty-fourth resolutions: 10% of the share capital
  - Validity period: 26 months

- 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
  - Ceiling for the twenty-fifth and twenty-sixth resolutions: 1.5% of the share capital
  - Preferential subscription rights cancelled in favour of beneficiaries
  - Subscription price of new shares: more than or equal to 95% of the average opening share price quoted on the 20 stock market trading days preceding the date of the decision of the Board of Directors setting the opening date of the subscription period
  - Validity period: 26 months

- 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 saving plan, with preferential subscription rights cancelled
  - Ceiling for the twenty-fifth and twenty-sixth resolutions: 1.5% of the share capital
  - Preferential subscription rights cancelled in favour of employees and/or employee share ownership entities invested in VINCI shares
  - Subscription price of new shares: more than or equal to 95% of the average opening share price quoted on the 20 stock market trading days preceding the date of the decision of the Board of Directors setting the opening date of the subscription period
  - Validity period: 18 months

- Amendment of Article 10 bis of the Articles of Association “Capital holding”
  - Greater detail on the way in which ownership disclosure thresholds (i.e. 1% or any multiple thereof) are calculated
  - Treatment of shares or voting rights held in concert and of equity derivatives as shares or voting rights for the calculation of the 1% threshold or any multiple of that fraction

## ■ Amendment of Article 16 of the Articles of Association “Auditors”

- Simplification of the wording of Article 16
- Removal of the reference to alternate statutory auditors, whose appointment is no longer mandatory where the primary statutory auditor is neither a natural person nor a single-member legal entity

- Powers to carry out formalities

A group of construction workers wearing white hard hats and safety gear are gathered around a table, intently studying large architectural blueprints. The scene is set on a construction site, with various tools and materials visible in the background. The workers are focused and collaborative, illustrating a team effort in a professional setting.

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**Thank you for your attention**