

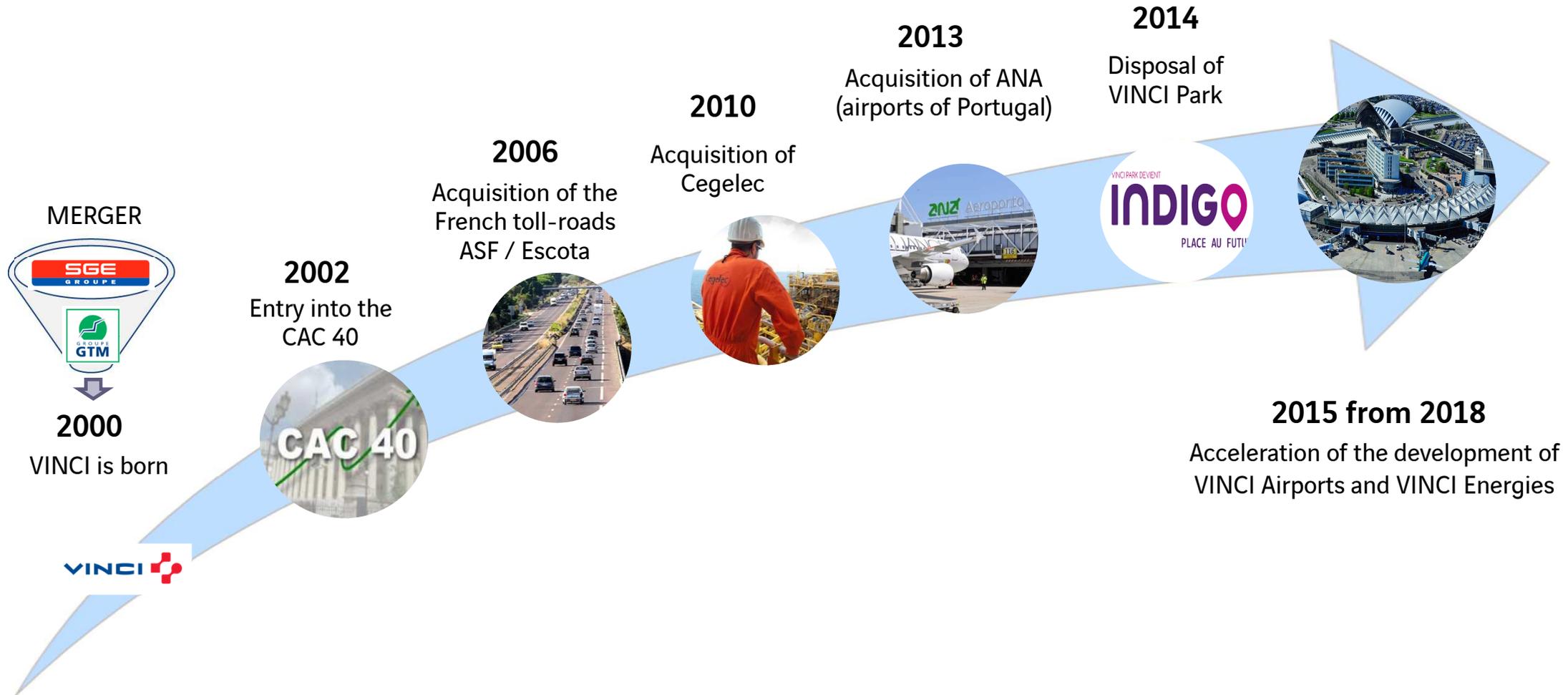
# VINCI's Corporate governance

A diagram showing a vertical list of three items. Each item is represented by a light gray horizontal bar. To the left of each bar is a white circle containing a number (1, 2, or 3). A dark blue line starts from the top left, curves around the circles, and ends at the bottom left. The text for each item is in a dark blue, sans-serif font.

- 1** The VINCI Group
- 2** Corporate governance
- 3** 2019 Shareholders' General Meeting agenda

# The VINCI Group

# History: from pioneer to global leader



**211,233**  
employees

**€43.5 bn**  
Group revenue

**110**  
countries where  
VINCI operates

**3,200**  
estimated number  
of business units

**> 300,000**  
estimated number  
of contracts

**€43.0 bn**  
market cap. at  
December 31, 2018



## Concessions

Revenue: **€7.3 bn**

**17,701** people

VINCI Autoroutes

**6,168** people

VINCI Airports

**10,025** people

Other  
concessions

**1,508** people

## Real estate

Revenue: **€1.1 bn**

**854** people

VINCI Immobilier

## Contracting

Revenue: **€35.8 bn**

**192,315** people

VINCI Energies

**77,274** people

Eurovia

**43,640** people

VINCI  
Construction

**71,401** people

- ✓ **Decentralised management**
- ✓ **The men and women at the heart of actions and organisations**
- ✓ **A local and global approach, rooted in all territories**
- ✓ **A global performance**



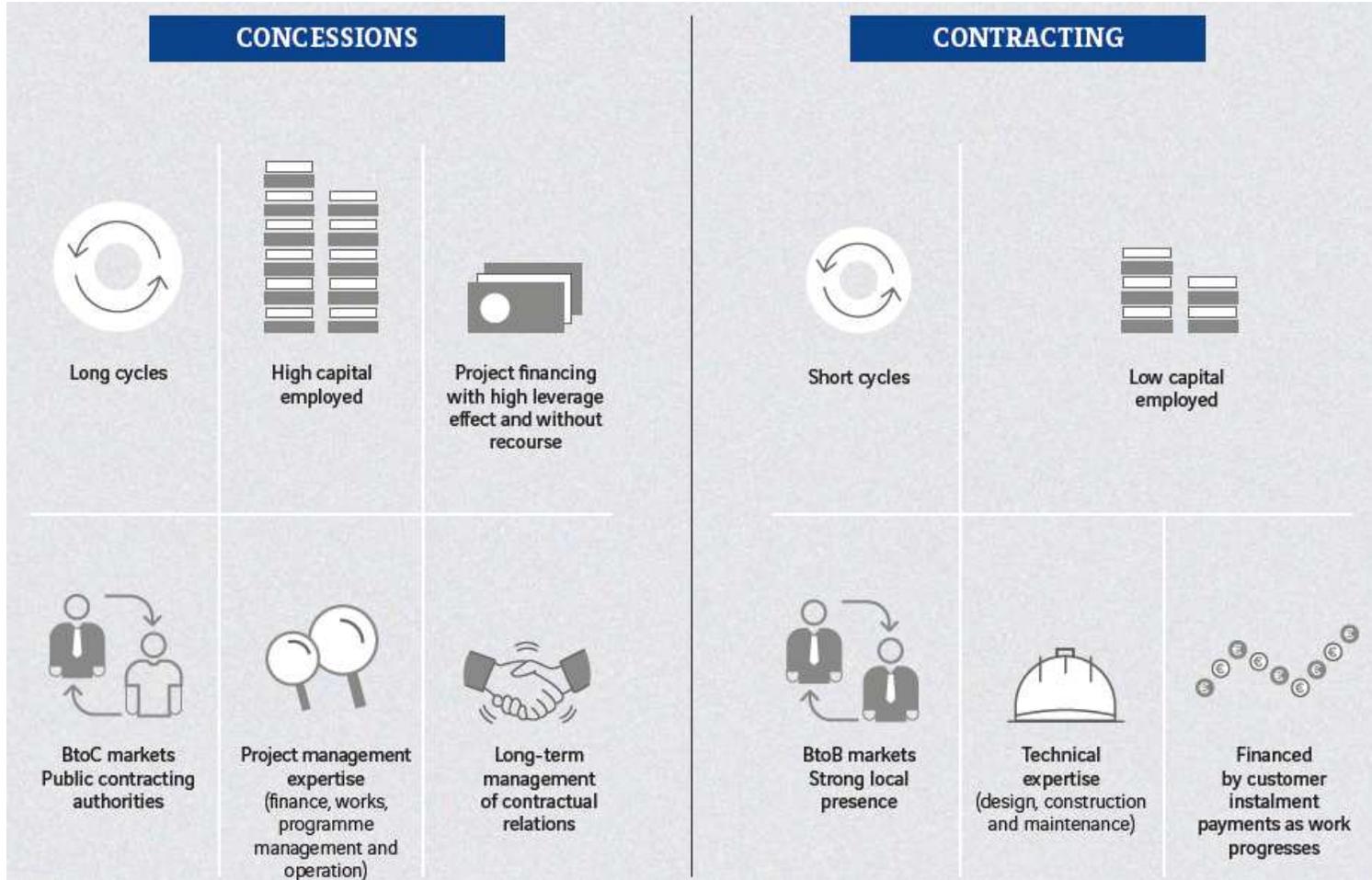
R E A L  
S U C C E S S  
I S T H E  
S U C C E S S  
Y O U S H A R E



**A sustainable economic project is impossible without an ambitious social, workforce-related and environmental commitment.**



## Strong operational and financial complementarity between concessions and contracting businesses, a competitive advantage for VINCI





Slight decline in motorway traffic at VINCI Autoroutes due to social unrest in Q4 2018



Dynamic passenger numbers at VINCI Airports



Strong increase in business volumes and order intake at VINCI Energies and Eurovia  
Stabilisation at VINCI Construction



Sound growth in earnings and high level of free cash flow  
Dividends +9% to €2.67 per share



Acceleration of international expansion

## Revenue

Δ FY 2018/FY 2017

**43,519**

+8.1%

## Ebit

Δ FY 2018/FY 2017

**4,997**

+8.5%

## Ebit/Revenue

Δ FY 2018/FY 2017

**11.5%**

+10 bp

## Net Income

Δ FY 2018/FY 2017

**2,983**

+8.6%

## Ebitda\*

Δ FY 2018/FY 2017

**6,898**

+6.1%

## Free Cash Flow

Δ since 31 December 2017

**3,179**

+654

## Net financial debt

Δ since 31 December 2017

**(15,554)**

-1,553

## Diluted net income/share (€)

Δ FY 2018/FY 2017

**5,32**

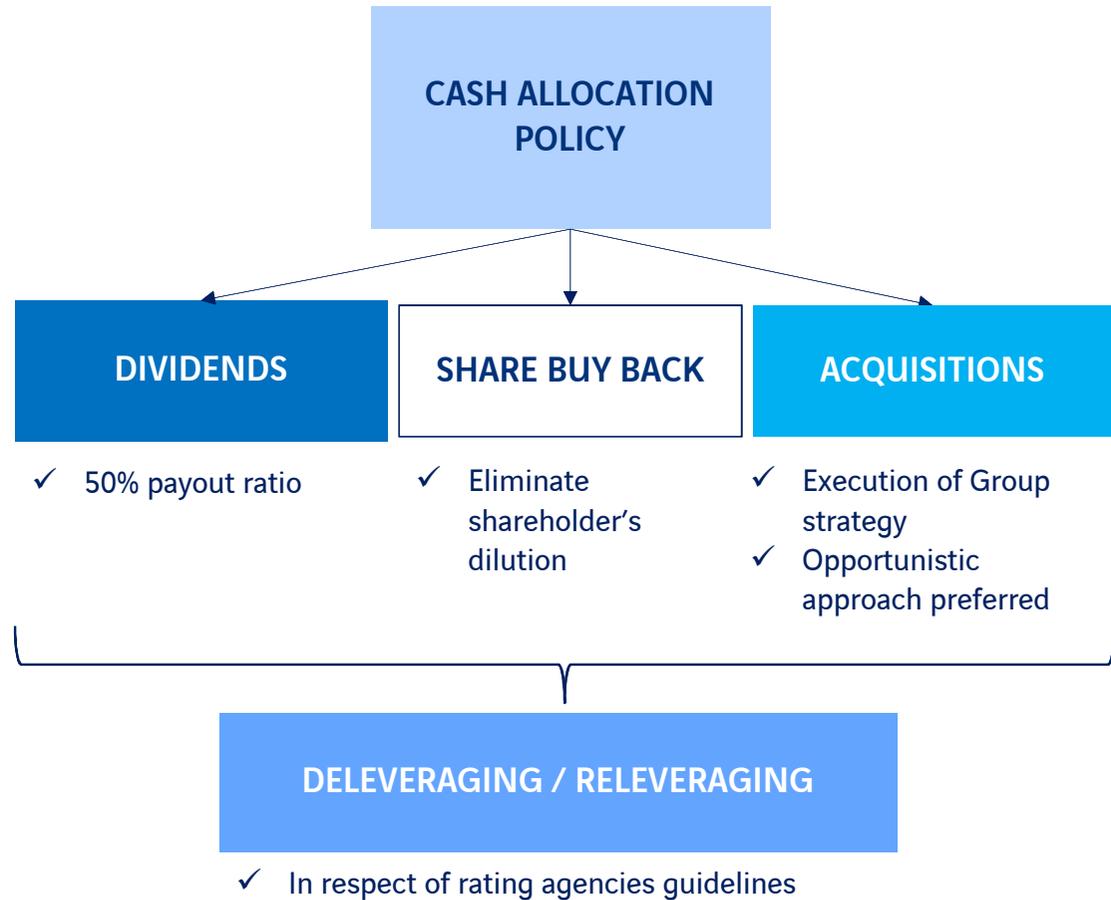
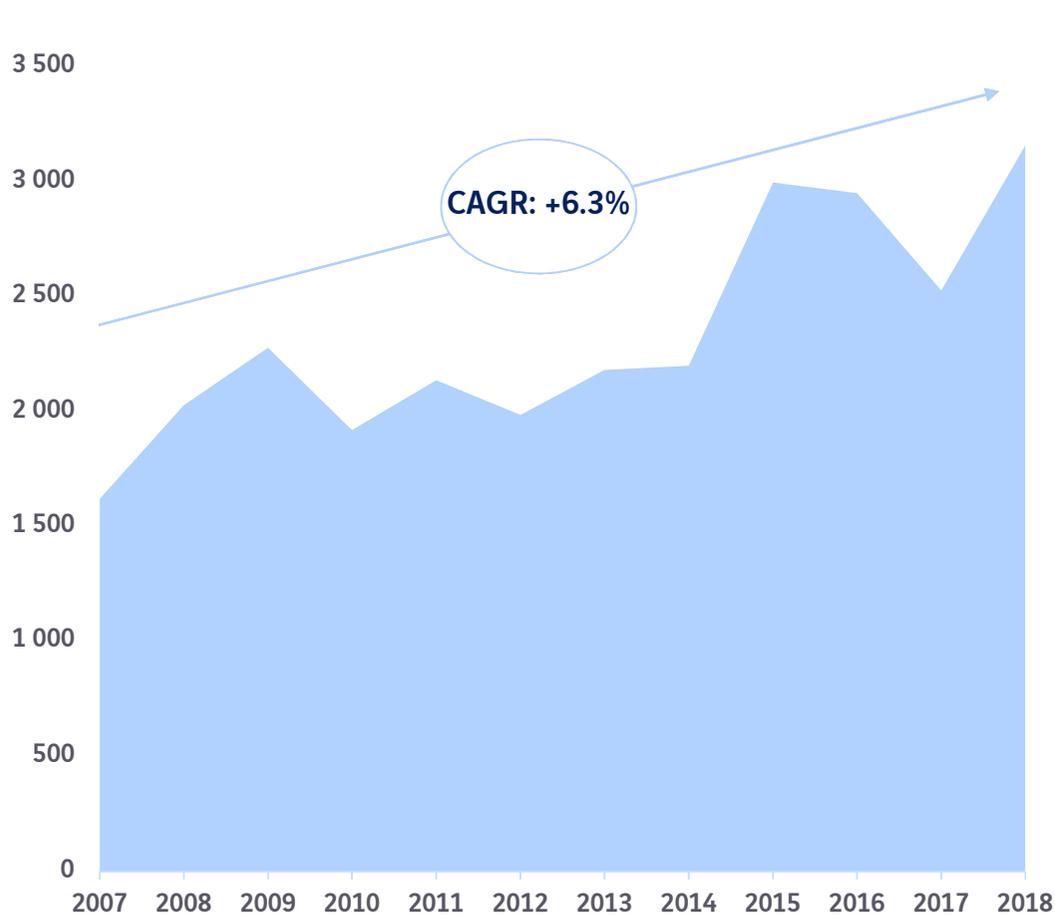
+8.4%

\*Cash flow from operation before tax and financing costs

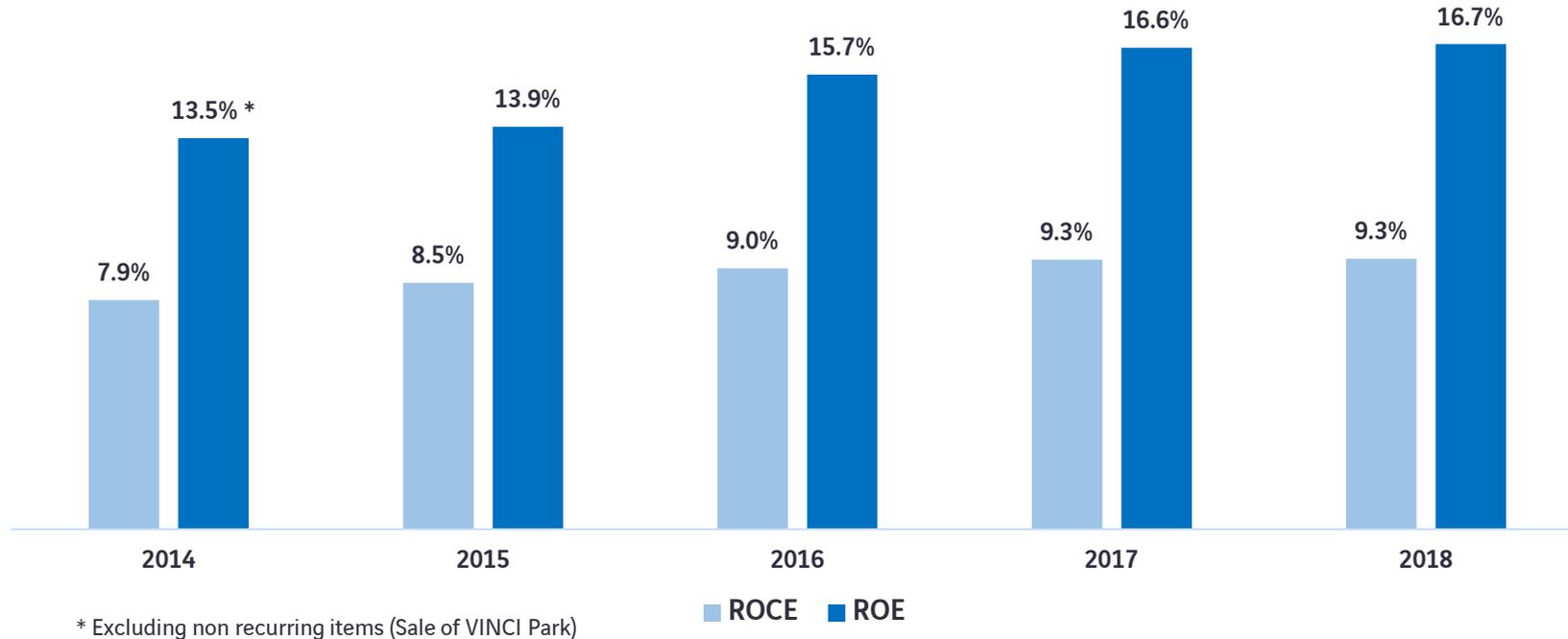
Data in € million (unless otherwise specified)

# Strong free cash flow generation and sound cash allocation principles

## Free cash flow generation from 2007 to 2018: €28 bn total



## VINCI ROCE and ROE over the past 5 years



**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.

**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.

**2018 dividend\* (all-cash) per share**

**€2.67**  
up **9.0%**

Of Which

**€0.75**

paid on 8 November 2018

**€1.92**

to be paid

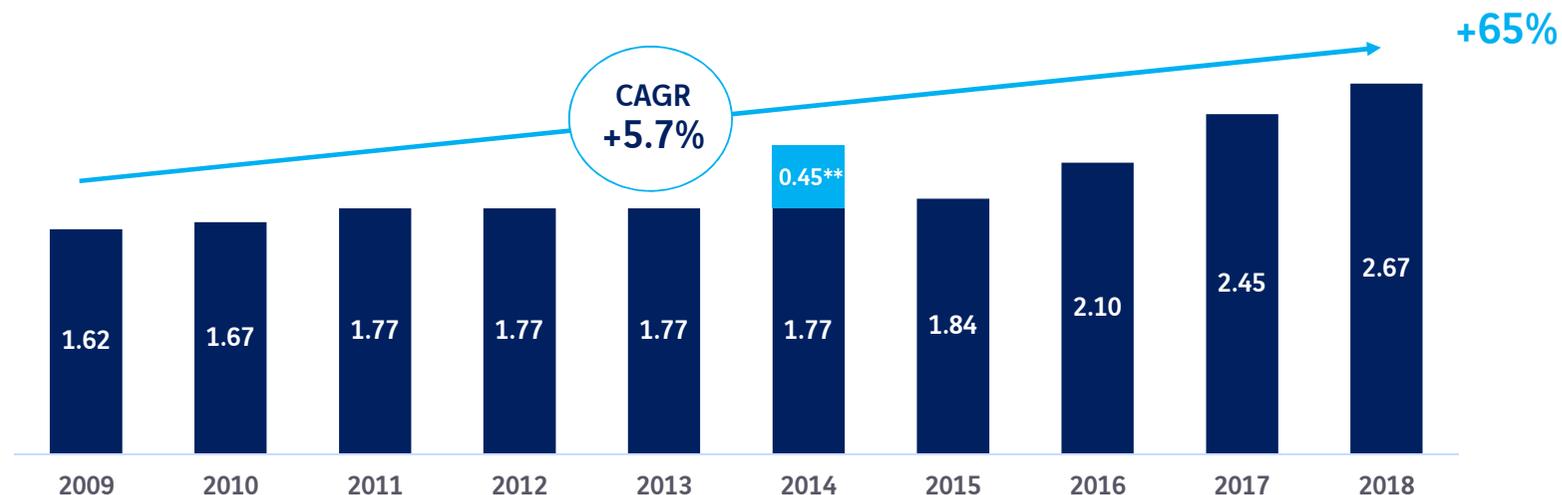
**23 April 2019**

Ex-date

**25 April 2019**

Payment date

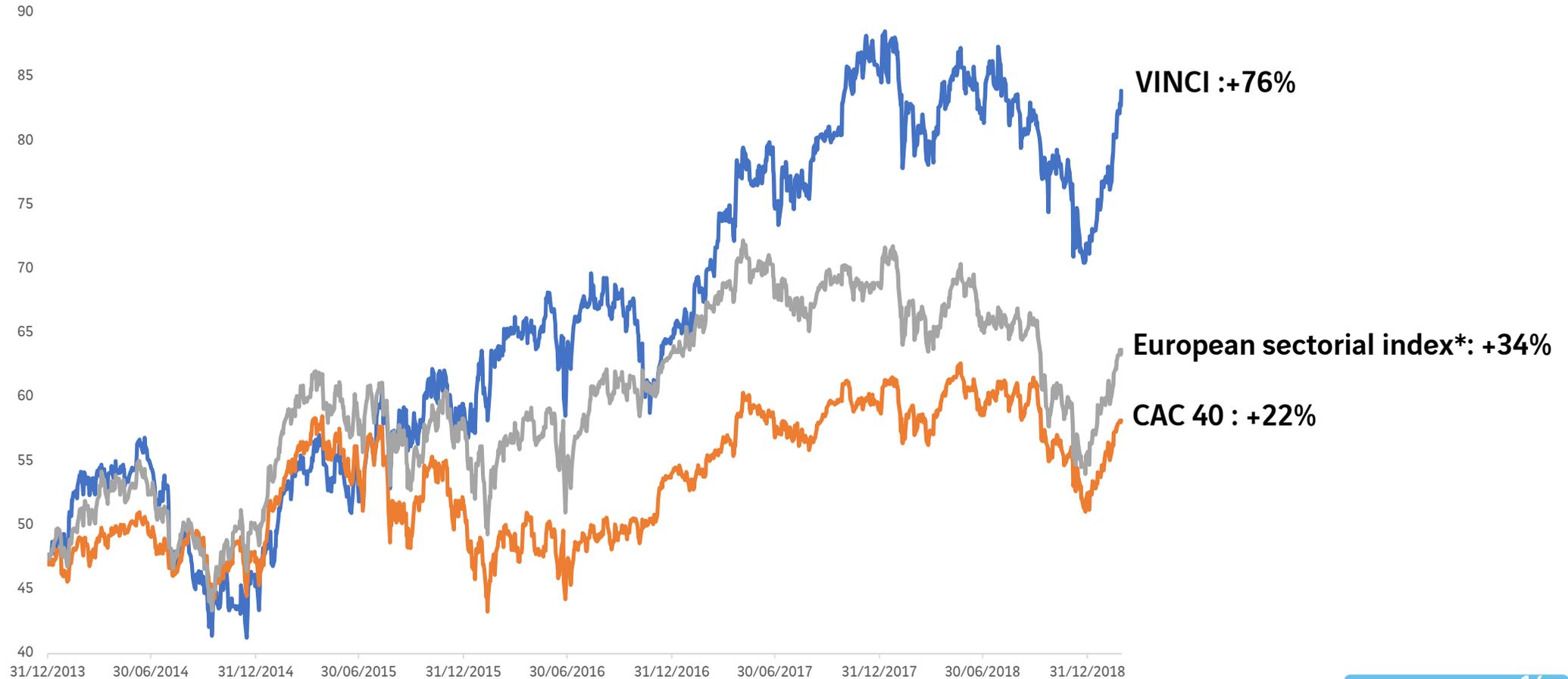
**Dividend per share since 2009 (in €)**



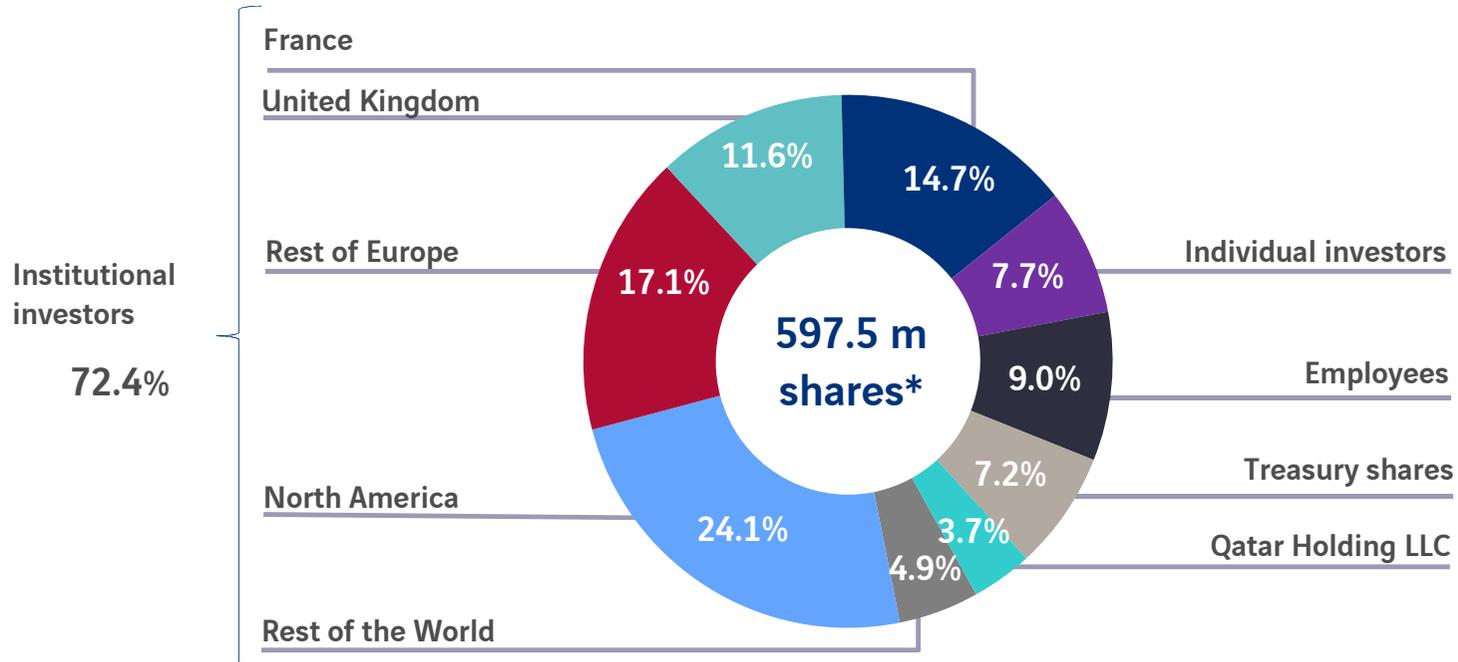
\* To be proposed to the shareholders' General Meeting of 17 April 2019

\*\* Special dividend linked to the disposal of VINCI Park

## Share price evolution since from 31 December 2013 to 28 February 2019



\*Stoxx Europe 600 Construction & Materials



## Shareholding structure\*\*

- ✓ Over **500** institutional investors
- ✓ Approximately **165,000** individual shareholders
- ✓ **130,000** Group employees and former employees are shareholders, including approximately **25,000** outside France

\* There are no double voting rights or different voting rights

\*\* Based on available information

## LEVERAGE THE STRENGTHS OF OUR INTEGRATED CONCESSIONS/CONTRACTING BUSINESS MODEL

### CONCESSIONS

- ✓ Focus on airports and motorways (greenfield, yellowfield and brownfield projects)
- ✓ Extend maturity of concession portfolio

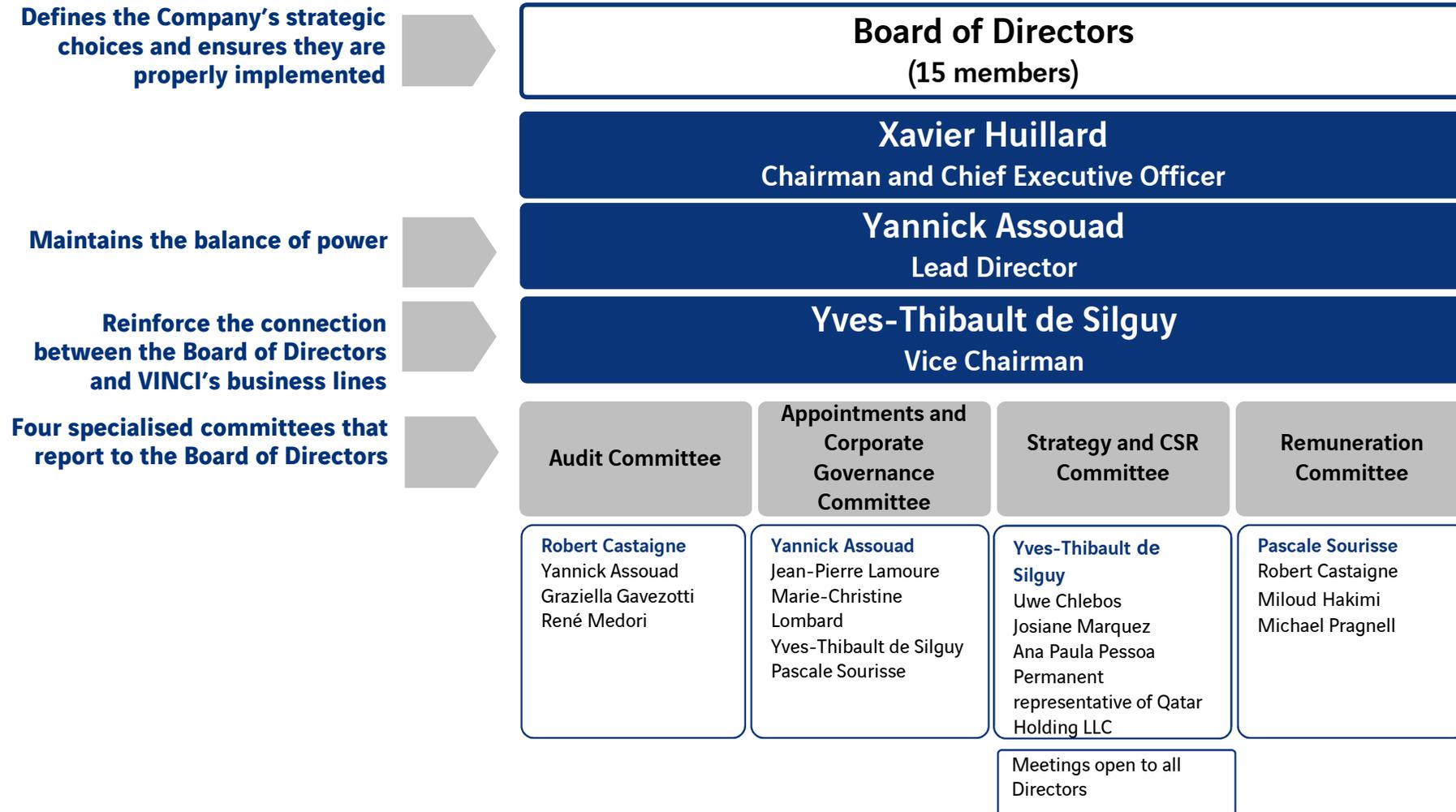
### CONTRACTING

- ✓ Prioritise margin over revenue growth
- ✓ Focus on high value added segments



**AND ACCELERATE INTERNATIONAL DEVELOPMENT**

# Corporate governance



**9** meetings in 2018  
(seven ordinary and two extraordinary)

Average attendance rate  
**92 %**

Women Directors  
**46 %**

Foreign national  
Directors  
**47 %**

Independent  
Directors\*  
**83 %**

### Composition of the Board of Directors at 31 December 2018

- ✓ **15** Directors, including :
  - 2 representing employees
  - 1 representing employee shareholders
- ✓ **6** foreign nationalities
- ✓ **9** men and **6** women
- ✓ **10** independent Directors
- ✓ Average tenure : **6** years
- ✓ Average age of Directors : **61** years old

# Directors' expertise in line with VINCI's strategy

| Name  | GENERAL EXPERTISE |                    |                |   | INDUSTRY-SPECIFIC EXPERTISE        |                        |                  |                |         |          |
|---|-------------------|--------------------|----------------|---|------------------------------------|------------------------|------------------|----------------|---------|----------|
|   | Technical fields  | Economics, Finance | Communications | Legal affairs, Public sector, Regulations | Property development, Construction | Aerospace and aviation | Telecoms, Energy | Land transport | Digital | Services |
| Xavier Huillard                               |                   |                    |                |   |                                    |                        |                  |                |         |          |
| Yves-Thibault de Silguy                       |                   |                    |                |   |                                    |                        |                  |                |         |          |
| Yannick Assouad                               |                   |                    |                |   |                                    |                        |                  |                |         |          |
| Robert Castaigne                              |                   |                    |                |   |                                    |                        |                  |                |         |          |
| Uwe Chlebos                                   |                   |                    |                |   |                                    |                        |                  |                |         |          |
| Graziella Gavezotti                           |                   |                    |                |   |                                    |                        |                  |                |         |          |
| Miloud Hakimi                                 |                   |                    |                |   |                                    |                        |                  |                |         |          |
| Jean-Pierre Lamoure                           |                   |                    |                |   |                                    |                        |                  |                |         |          |
| Marie-Christine Lombard                       |                   |                    |                |   |                                    |                        |                  |                |         |          |
| Josiane Marquez                               |                   |                    |                |   |                                    |                        |                  |                |         |          |
| René Medori                                   |                   |                    |                |   |                                    |                        |                  |                |         |          |
| Ana Paula Pessoa                              |                   |                    |                |   |                                    |                        |                  |                |         |          |
| Michael Pragnell                              |                   |                    |                |   |                                    |                        |                  |                |         |          |
| Pascale Sourisse                              |                   |                    |                |   |                                    |                        |                  |                |         |          |
| Qatar Holding LLC – Abdullah Hamad Al Attiyah |                   |                    |                |   |                                    |                        |                  |                |         |          |

Corporate governance appropriate to a decentralised Group needing decisions to be made centrally and strong executive management

**Clear objectives :**



The Group's good performance since 2010, when this governance system was implemented, confirms it was the right choice

Appointment of an independent Lead Director since November 1<sup>st</sup> 2018 to better align with shareholders' expectations

Yannick Assouad, independent Lead Director

### Missions :

- ✓ **Main contact for Directors** and **in charge of shareholder dialogue** for governance questions.
- ✓ **Manage potential conflicts of interest.**

### Powers :

- ✓ **Require the Chairman to call a Board meeting.**
- ✓ **Add any item to a Board meeting agenda.**
- ✓ **Call a Directors meeting in the absence of the Chairman and CEO.** Once each year, notably to debate on governance matters and on the performance of the CEO.
- ✓ Chair the **Appointments and Corporate Governance Committee.**

Yves-Thibault de Silguy, Vice-Chairman

### Missions :

- ✓ **Help the Chairman** when requested, to perform his missions.
- ✓ **Enlighten the Board** on the matters and organisational aspects brought to the attention of the Board.
- ✓ **Represent the Group** at the Chairman's request.
- ✓ Participate in meetings **with shareholders.**
- ✓ **Chair the Board** in the Chairman's absence.

### Powers :

- ✓ **Kept regularly informed by the CEO** of the significant events and situations pertaining to the Group's life.
- ✓ Chair the **Strategy and CSR Committee.**
- ✓ **Direct access to the members of the Group's Executive Committee.**

## Audit Committee (5 meetings in 2018)

| Composition   | Main assignments   | 2018 activity  |
|---|--|--|
| Independent Chairman :<br><b>Robert Castaigne</b>   | ✓ Monitor the process of compiling financial information   | ✓ Review of the Group's parent company and consolidated financial statements prepared during the year, budget updates, cash positions and financial debt |
| Members :<br>Yannick Assouad<br>Graziella Gavezotti<br>René Medori  | ✓ Monitor the effectiveness of internal control and risk management systems<br><br>✓ Evaluation of proposals for the appointment of the Company's Statutory Auditors or the renewal of their terms of office as well as their remuneration and issuing a recommendation in this matter | ✓ Presentation of the Group's risk matrix and the 2018 audit programme   |
| <p>At its meeting of 5 February 2019, the Board decided that the <b>composition of this committee would be changed</b> after the Shareholders' General Meeting of 17 April 2019. From that date, <b>Mr Medori</b> will chair the Audit Committee.</p> |  | ✓ Recommendation for the appointment of the Company's Statutory Auditors or the renewal of their terms of office expiring in 2019.                       |

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

| Composition   | Main assignments   | 2018 activity  |
|---|--|--|
| Chairman :<br><b>Yves-Thibault de Silguy</b>  | <ul style="list-style-type: none"> <li>✓ Formulation of an opinion to Executive Management on proposed acquisitions or disposals of a value exceeding €50 million euros</li> </ul>   | <ul style="list-style-type: none"> <li>✓ 12 acquisition projects in contracting</li> <li>✓ Two proposed multi-year contracts</li> </ul>  |
| Permanent members:<br>Uwe Chlebos<br>Josiane Marquez<br>Ana Paula Pessoa<br>Qatar Holding LLC | <ul style="list-style-type: none"> <li>✓ Ensure that CSR matters are taken into account in the Group’s strategy and implementation</li> </ul>  | <ul style="list-style-type: none"> <li>✓ Four airport concession acquisition opportunities</li> </ul>  |
| Meetings <b>open to all Directors</b>   | <ul style="list-style-type: none"> <li>✓ Ensure that whistle-blowing systems have been put in place</li> <li>✓ Examine VINCI’s sustainability commitments with respect to the issues faced in its business activities</li> </ul> | <ul style="list-style-type: none"> <li>✓ Presentation of VINCI’s environmental policy (« acting for green growth ») and the Group’s approach to encouraging civic engagement among its employees</li> <li>✓ Presentations on business ethics, human rights, health and safety, and employee share ownership</li> </ul> |



M&A and PPP projects initiated and executed at the business line level...



but reviewed by the Board above certain thresholds

## Thresholds

## Review by



Investments or commitments  
> €50 millions

Strategy and CSR committee  
(Board committee)



Investments or commitments  
> €200 millions

VINCI BOARD

## Remuneration Committee (3 meetings in 2018)

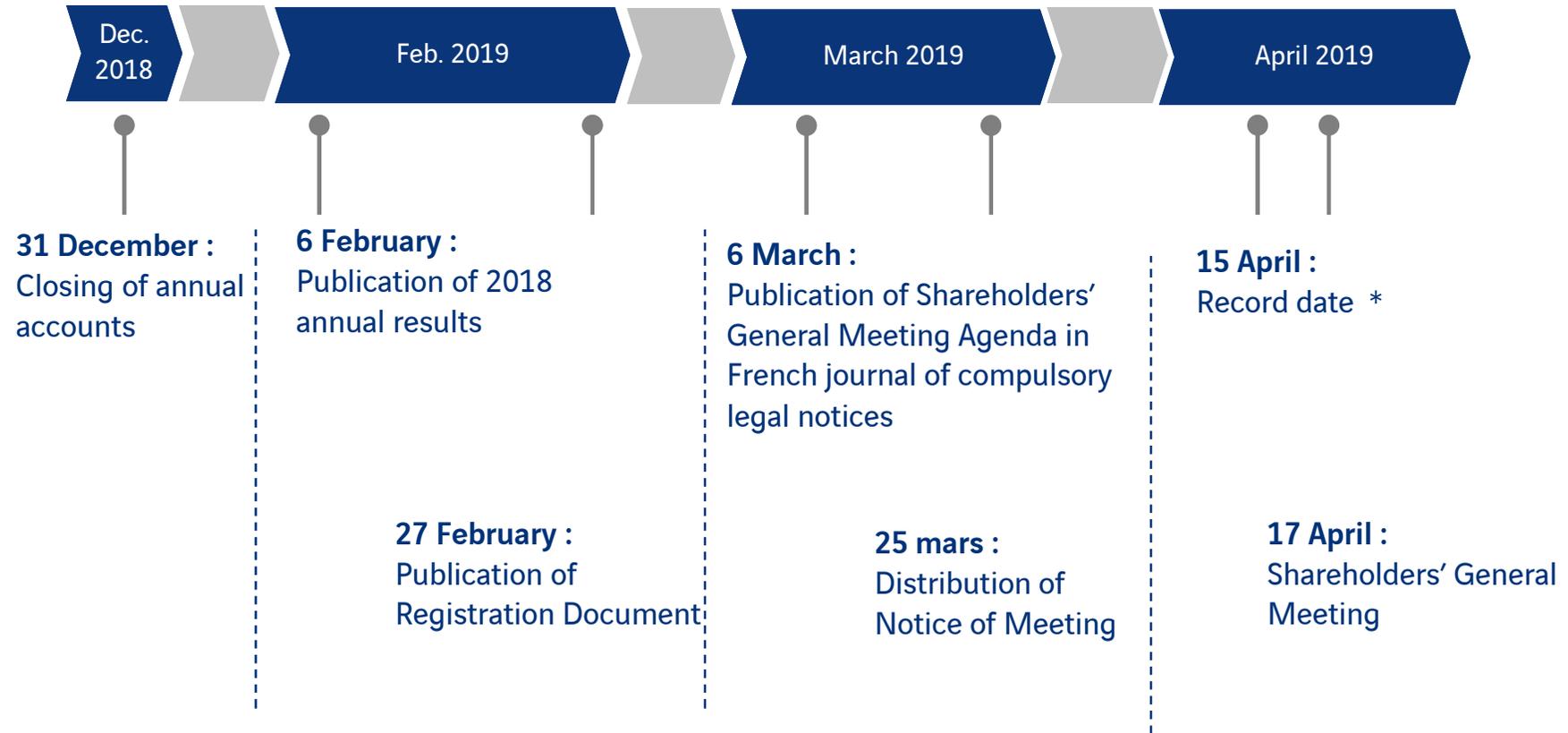
| Composition   | Main assignments   | 2018 activity  |
|---|--|--|
| <p>Independent Chairman :<br/><b>Pascale Sourisse</b></p> <p>Members :<br/>Robert Castaigne<br/>Miloud Hakimi<br/>Michael Pragnell</p>  | <p>✓ Make recommendations to the Board concerning remuneration, pension and insurance plans, benefits in kind and miscellaneous pecuniary rights granted to executive company officers</p> | <p>✓ Evaluation of the performance of executive company officers, determination of the CEO's variable remuneration for financial year 2017, and determine the CEO's remuneration policy for 2018</p>                 |
| <p>At its meeting of 5 February 2019, the Board decided that the <b>composition of this committees would be changed</b> after the Shareholders' General Meeting of 17 April 2019. From that date, <b>Mrs Marie-Christine Lombard</b> will chair the Remuneration Committee.</p> |  | <p>✓ Propose long-term incentive plans for the CEO and employees for 2018 and 2019</p> <p>✓ Review of the CEO's remuneration</p> <p>✓ Review the situation following the General Assembly Meeting's vote results</p> |

## Appointments and Corporate Governance Committee (6 meetings in 2018)

| Composition  | Main assignments  | 2018 activity   |
|--|---|---|
| <p>Independent Chairman:<br/><b>Yannick Assouad</b></p>  | <ul style="list-style-type: none"> <li>✓ Make proposals on the selection of Directors</li> </ul>  | <ul style="list-style-type: none"> <li>✓ Consider Directors' terms of office ending in 2019</li> </ul>  |
| <p>Members:<br/>Jean-Pierre Lamoure<br/>Marie-Christine Lombard<br/>Yves-Thibault de Silguy<br/>Pascale Sourisse</p> | <ul style="list-style-type: none"> <li>✓ Make recommendations for the appointment of executive company officers and succession plans</li> <li>✓ Monitor the evaluation process of the Board of Directors</li> </ul> | <ul style="list-style-type: none"> <li>✓ Perform the assessment of VINCI's Executive Management together with the Remuneration Committee</li> <li>✓ Evolution of VINCI's corporate governance and modification of the Board's internal rules</li> </ul> |

- ✓ The Appointments and Corporate Governance Committee makes sure that it **always has a succession plan in place** for the Chairman and Chief Executive Officer in the event of the latter's incapacity.
- ✓ The natural succession process for the Chairman and Chief Executive Officer in the medium term is a **frequent topic of discussion** at meetings of the Appointments and Corporate Governance Committee, so as to **guarantee a successful and effective management transition when the time comes**.
- ✓ The **process relating to the succession plans for the Group's other senior executives** is supervised by the Chief Executive Officer in coordination with the Appointments and Corporate Governance Committee for Executive Committee members, and by the Executive Committee for all other senior executives. In the latter case, the Executive Committee reports on its process to the Appointments and Corporate Governance Committee.

# 2019 Shareholders' General Meeting Agenda



\* Date by which a shareholder's shares must be registered in order to participate in the Shareholders' General Meeting

## Reappointments

|                           | Title  | First appointment |
|---------------------------|--|-------------------|
| <b>Robert Castaigne*</b>  | Former Chief Financial Officer and former member of the Executive Committee of Total<br>Chairman of the Audit Committee and member of the Remuneration Committee                 | 2007              |
| <b>Ana Paula Pessoa**</b> | Chairman and Chief Strategy Officer of Kunumi AI (Brazil)<br>Member of the Strategy and CSR Committee  | 2015              |
| <b>Pascale Sourisse*</b>  | Senior Executive Vice-President, International Development of Thales<br>Member of the Appointments and Corporate Governance Committee and Chairman of the Remuneration Committee | 2007              |

\* Directors considered independent by the Board until 27 March 2019

\*\* Directors considered independent by the Board

## Proposal for new appointments

|  | Title   | First appointment |
|--|---|-------------------|
| <b>Caroline Grégoire Sainte Marie</b>  | Director of : <ul style="list-style-type: none"><li>• Wienerberger (Austria)</li><li>• FLSmidth &amp; Co (Denmark)</li><li>• Fnac Darty (France)</li><li>• Groupama (France)</li></ul>  | 2019              |
| <b>New Director representing employee shareholders in replacement of Josiane Marquez, whose term of office expires in 2019</b> | 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: <ul style="list-style-type: none"><li>• Mrs. Dominique Muller Joly-Pottuz</li><li>• Mrs. Françoise Rozé</li><li>• Mrs. Jarmila Matsoukova</li><li>• Mr. Jean-Charles Garaffa</li></ul> | 2019              |

## Statutory Auditors

| Title   | First appointment |
|---|-------------------|
| PricewaterhouseCoopers Audit in replacement of KPMG Audit | 2019              |
| Renewal of Deloitte & Associés                            | 2001*             |

\*First appointment under the name Deloitte & Associés

## Directors' fees

- ✓ The Shareholders' General Meeting, based on the proposal by the Board of Directors, resolves to set the amount of directors' fees allotted to the Board of Directors at **€1,600,000** per year from the financial year beginning 1 January 2019.
- ✓ The aggregate amount of Directors' fees was **€1,400,000** since 1 January 2017.
- ✓ The total amount of Directors' fees payable by VINCI in respect of 2018 was **€1,214,584**.

Reasons for the increase :

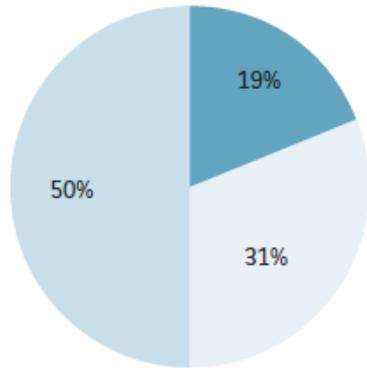
- Give **greater weight to variable fees**
- Appointment of an **additional Director**
- Miloud Hakimi, **who had waived his Director's fees** until 17 April 2018, **requested that they be paid from this date** to the CFDT (his trade union).

## Share buy-back programme

- ✓ Possibility of purchasing a maximum of **10%** of the number of shares making up VINCI's share capital
- ✓ Maximum purchase price: **€120**
- ✓ Maximum amount of purchases: **€2 billion**
- ✓ Objectives:
  - Delivery of shares pursuant to the exercise of rights attached to securities giving access to the Company's share capital
  - Transfers of shares for payment or exchange purposes in connection with external growth transactions
  - Disposals or transfers of Company shares to eligible employees and/or company officers in the context of savings plans or share allocation plans
  - To ensure market liquidity under a liquidity agreement entrusted to an independent investment service provider
  - Cancellation of shares
- ✓ **Not authorised** for use **during a public offering period**
- ✓ Duration of programme: **18 months**, i.e. until 17 October 2020

## Principles and guidelines of the CEO remuneration policy 2019 – 2022 (1/3)

### Structure of remuneration



- Fixed component (€1.2 million) paid in cash during the calendar year
- Capped short-term variable component paid in cash during the calendar year following its approval at the Shareholders' General Meeting
- Capped long-term component paid in shares that will vest after a period of three calendar years, provided the beneficiary remains with the Group and that certain performance conditions are met

### Main changes since 2018 :

- ✓ Cap for long-term component reduced from 200% to 100% of upper-limit of short-term remuneration (fixed and variable) following shareholder concerns
- ✓ Increasing weight of extra-financial performance in both short-term and long-term components

## Principles and guidelines of the CEO remuneration policy 2019 – 2022 (2/3)

### A balanced, capped and demanding remuneration policy

| Item of remuneration          | Type of payment  | Amount<br>(€ thousands)       | Upper limit<br>(€ thousands)  | Performance conditions | Performance indicators                                  | Relative weight of indicator |
|-------------------------------|--|-------------------------------|---|------------------------|---|------------------------------|
| Fixed component               | Cash paid during calendar year   | 1,200                         | 1,200   | No                     |   |                              |
| Short-term variable component | Cash paid during calendar year following its approval at the Shareholders' General Meeting | 0 to 1,920                    | 160% of fixed component   | Yes                    | Recurring operating income                              | } 60%                        |
|                               |  |                               |   |                        | Operating cash flow                                     |                              |
|                               |  |                               |   |                        | Earnings per share attributable to owners of the parent |                              |
|                               |  |                               |   |                        | Environmental, social and governance (ESG) indicators   | 25%                          |
|                               |  |                               |   |                        | Group expansion   | 15%                          |
| <b>Total</b>                  |  |                               |   |                        |   | <b>100%</b>                  |
| Long-term component           | Paid in shares that vest after three calendar years  | Number of shares set by Board | 100% of upper limit of short-term remuneration (fixed and variable) | Yes                    | Internal criteria: ROCE/WACC                            | 65%                          |
|                               |  |                               |   |                        | External criteria: VINCI TSR/CAC 40 TSR                 | 20%                          |
|                               |  |                               |   |                        | Environmental criteria CDP CARBON score                 | 15%                          |
|                               |  |                               |   |                        | <b>Total</b>  | <b>100%</b>                  |

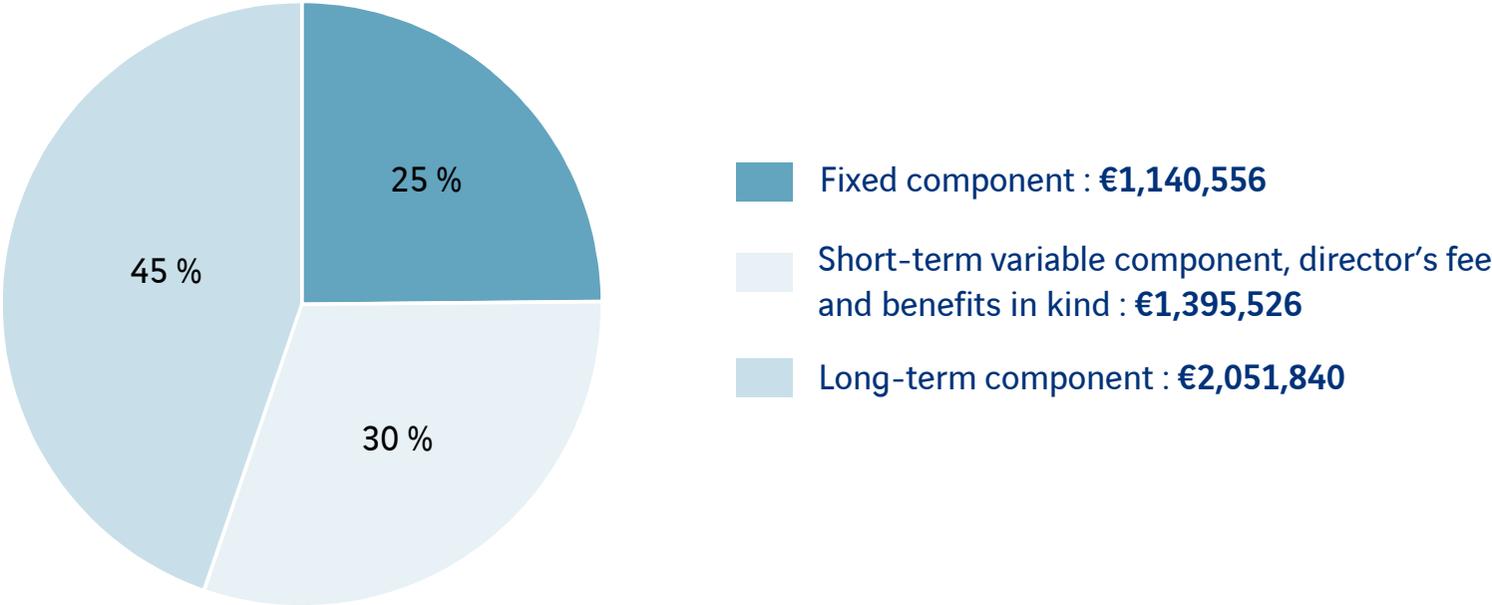
## Principles and guidelines of the CEO remuneration policy 2019 – 2022 (3/3)

|                            |   |  |
|----------------------------|---|--|
| Supplementary pension plan | The Chairman and Chief Executive Officer is also eligible to participate in the supplementary pension plan set up by the Company for its senior executives.   | At 31 December 2018, the limit applying to benefits under this supplementary pension plan was 7.45 times the annual French social security ceiling. At 1 January 2019, it reached the maximum of 8 times this ceiling.<br><br>The related commitment, for the portion of benefits not yet vested, was approved by the Shareholders' General Meeting of 17 April 2018 (Tenth resolution). |
| 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. | Severance pay is subject to performance conditions and its total is limited to 24 months of fixed and variable remuneration. This amount is halved if the termination occurs during the last year of the term of office.<br><br>The related commitment was approved by the Shareholders' General Meeting of 17 April 2018 (Eleventh resolution).   |
| Benefits in kind           | The Chairman and Chief Executive Officer has the use of a company car.  |  |

More detail given p.158 and p.163 of VINCI annual report

## 2018 CEO Remuneration (1/2)

Summary of CEO Remuneration



## 2018 CEO Remuneration (2/2)

### Short-term variable component : an outstanding performance in 2018 for VINCI

| Indicator  | 2017                 | 2018                 | Performance level achieved | 2018 bonus (in €) | Upper limit      | Percentage of maximum bonus received |
|--|----------------------|----------------------|----------------------------|-------------------|------------------|--------------------------------------|
| Earnings per share (in €)  | 4.89 <sup>(*)</sup>  | 5.32                 | 108.8%                     | 405,664           | 424,000          | 96%                                  |
| Recurring operating income (in € millions)   | 4,592                | 4,924                | 107.2%                     | 380,038           | 424,000          | 90%                                  |
| Operating cash flow (in € millions)  | 3,735 <sup>(*)</sup> | 4,053 <sup>(*)</sup> | 108.5%                     | 400,320           | 424,000          | 94%                                  |
| <b>Total economic part (in €)</b>  | <b>880,509</b>       |                      |                            | <b>1,186,022</b>  | <b>1,272,000</b> | <b>93%</b>                           |
| CSR and managerial criteria (in €)   | 508,250              |                      |                            | 505,440           | 648,000          | 78%                                  |
| <b>Total variable remuneration (in €)</b>  | <b>1,388,759</b>     |                      |                            | <b>1,691,462</b>  | <b>1,920,000</b> | <b>88%</b>                           |
| Total variable remuneration following Mr Huillard's decision to waive part of the remuneration |                      |                      |                            | 1,391,462         |                  |                                      |

(\*) Excluding non-current taxes paid.

At its meeting of 5 February 2019, Mr Huillard informed the Board of his wish that the short-term variable component of his remuneration for financial year 2018 should remain at a level similar to that of financial year 2017. He thus proposed to the Board that the variable component of his remuneration be reduced by €300,000, and requested that this amount be paid by VINCI to the Fondation VINCI pour la Cité.

## Delegations of authority to be renewed

|   | Date of Shareholders' General Meeting  | Date of expiry | Maximum amount of issue (nominal value)                              |
|---|--|----------------|--|
| Share buy-backs <sup>(1)</sup>  | 17/04/19<br>(Fifteenth resolution)     | 16/10/20       | €2,000 million<br>10% of the share capital                           |
| Capital reductions by cancellation of treasury shares   | 17/04/19<br>(Eighteenth resolution)    | 16/06/21       | 10% of the share capital over a period of 24 months                  |
| Capital increases through capitalisation of reserves, profits and share premiums <sup>(1)</sup>   | 17/04/19<br>(Nineteenth resolution)    | 16/06/21       |  |
| Issues, maintaining the shareholders' preferential subscription rights, of all shares and securities giving access to the share capital of the Company and/or its subsidiaries <sup>(1)</sup>   | 17/04/19<br>(Twentieth resolution)     | 16/06/21       | €300 million (shares)<br>€5,000 million (debt securities)            |
| Issues of debt securities giving access to shares in the capital, by the Company and/or its subsidiaries, while cancelling the preferential subscription rights of shareholders, through a public offer <sup>(1)</sup>  | /04/19<br>(Twenty-first resolution)    | 16/06/21       | €150 million (shares)<br>€3,000 million (debt securities)            |
| Issues of debt securities giving access to shares in the capital, by the Company and/or its subsidiaries, while cancelling the shareholders' preferential subscription rights, through a private placement <sup>(1)</sup>   | 17/04/19<br>(Twenty-second resolution) | 16/06/21       | €150 million (shares) .....<br>€3,000 million (debt securities) .... |
| Increase of the amount of an issue if it is oversubscribed  | 17/04/19<br>(Twenty-third resolution)  | 16/06/21       | 15% of the initial issue   |
| Issues of all shares and securities giving access to the share capital to use as consideration for contributions in kind made to the Company in the form of shares or securities giving access to the share capital   | 17/04/19<br>(Twenty-fourth resolution) | 16/06/21       | 10% of the share capital   |
| Capital increases reserved for employees of VINCI and its subsidiaries under Group savings plans  | 17/04/19<br>(Twenty-fifth resolution)  | 16/06/21       | 1.5% of the share capital  |
| Capital increases reserved for a specific category of beneficiaries in order to offer employees of certain subsidiaries outside France benefits comparable to those offered to employees who subscribe directly or indirectly through a company mutual fund in a savings plan | 17/04/19<br>(Twenty-sixth resolution)  | 16/10/20       | 1.5% of the share capital  |

(1) Except during a public offer period.

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