

# VINCI

**Supplementary Report of the Board of Directors  
following the decisions of the Chairman and Chief Executive Officer  
dated 18 May 2018  
acting pursuant to the authority  
delegated by the Board of Directors on 18 October 2017  
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 twentieth resolution of the Combined Shareholders' General Meeting of 20 April 2017, 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 18 October 2017, decided, on 18 May 2018, 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, Canada, Chile, Czech Republic, Dominican Republic, Germany, Hong Kong, Indonesia, Luxembourg, Malaysia, Mexico, Morocco, Netherlands, New Zealand, Peru, Poland, Portugal, Romania, Singapore, Slovakia, Spain, Sweden, Switzerland, the United Arab Emirates and the United States, the subscription period will begin on 21 May 2018 and will end on 8 June 2018. The shares will be subscribed by the Castor International Relais 2018 mutual fund, which is to be merged with the Castor International mutual fund on completion of this reserved capital increase. However, in Chile, 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 2018 and will carry a right to the dividend distributed in respect of the financial year ended 31 December 2018.
- 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 18 May 2018, namely at €84.50 per new share to be issued, this price corresponding to a nominal value of €2.50 and an issue premium of €82.00.
- In accordance with the upper limit defined by the twentieth resolution of the Combined Shareholders' General Meeting of 20 April 2017, 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 capable of being issued by reference to the number of shares comprising the authorised share capital on 30 April 2018 is 8,241,834, on the understanding that this upper limit will first be applied to the number of shares subscribed at the end of the first four-month period of 2018 on the basis of the nineteenth resolution of the Combined Shareholders' General Meeting of 20 April 2017 in the context of Castor France. In the event that applications submitted in the context of the Castor International offer referred to above exceed this upper limit of 8,241,834 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 17 April 2018 in its eighteenth resolution.

Furthermore, the amount of the offer made in the United States will be limited to \$5 million. In Morocco, the amount of the investment, including the value of bonus shares, will be limited to 10% of each subscriber's annual net salary.

The upper limit is arrived at in the following way:

	Number of shares	%
Authorised share capital at 30 April 2018	592,116,645	100.00%
Upper limit of the authority granted by the Shareholders' General Meeting of 20 April 2017, of 1.5%	8,881,749	1.50%
Use since 20 April 2017	639,915	0.11%
Maximum number of shares capable of being issued pursuant to this upper limit of 1.5%	8,241,834	1.39%

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 8,241,834 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 2018	592,116,645	5,921,166	1.00%
Maximum number of shares capable of being issued	8,241,834	0	
Capital after the increase	600,358,479	5,921,166	0.99%

- the proportion of consolidated equity capital, Group share, under IFRS at 31 December 2017, by reference to the number of shares comprising the authorised share capital at 30 April 2018, excluding treasury shares and dilutive instruments, is €32.18 per share; for a shareholder not subscribing for the capital increase, it would be increased to €32.69 taking into account the maximum number of shares capable of being issued, and of dilutive instruments:

	No. of shares at 30/04/18 excluding treasury shares	Equity capital	
		in € thousands	Proportion in €
Consolidated equity capital, Group share, under IFRS at 31 December 2017	553,565,096	17,811,702,	32.18
Maximum increase authorised	8,241,834	696,435	84.50
Dilutive instruments *	5,135,695	27,128	5.28
Equity capital after the increase	566,942,625	18,535,265	32.69

\* subscription options, 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.

Rueil Malmaison, 18 May 2018  
The Chairman and Chief Executive Officer