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**VINCI**

**French public limited company (*Société Anonyme*)**

**Report of the Statutory Auditors on the  
issuance of shares and various securities  
with preferential subscription rights  
maintained and/or cancelled**

*This is a free translation into English of a report issued in the French language and is provided solely for the convenience of English-speaking users.*

*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 17 April 2019  
Twentieth, twenty-first, twenty-second,  
twenty-third and twenty-fourth resolutions  
VINCI  
French public limited company (*Société Anonyme*)  
1, cours Ferdinand de Lesseps - 92851 Rueil-Malmaison cedex  
*This report contains five pages*

**VINCI**

**French public limited company (Société Anonyme)**

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

Share capital: €1,495,840,540

**Report of the Statutory Auditors on the issuance of shares and various securities with preferential subscription rights maintained and/or cancelled**

Combined Shareholders' General Meeting on 17 April 2019 – Twentieth, twenty-first, twenty-second, twenty-third and twenty-fourth resolutions

To the Shareholders,

In our capacity as Statutory Auditors of your company (the “Company”) and pursuant to the mission provided for by Articles L.228-92 and 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 carry out various issues of shares and securities, being transactions on which you are asked to make a decision.

On the basis of its report, the Board of Directors is proposing that you:

- delegate authority to it, for a period of twenty-six months from this meeting and including the power to sub-delegate, to decide, on one or more occasions, in France and abroad, in the amounts and at the times it deems appropriate, in euros, foreign currency or currency unit established with reference to several foreign currencies, with or without premiums, the following transactions and to set the definitive terms of the issues, and is proposing to cancel your preferential subscription rights as the case may be:
  - the issue, with preferential subscription rights maintained (twentieth resolution), of ordinary shares in the Company, or equity securities giving access to other equity securities or conferring a right to the allocation of debt securities, or securities giving access to equity securities to be issued by the Company or by any company in which the Company directly or indirectly owns over half of the share capital;
  - the issue, with preferential subscription rights cancelled, through a public offer (twenty-first resolution), of debt securities giving access to (a) equity securities to be issued by the Company or by any company in which the Company directly or indirectly owns over half of the share capital or (b) existing equity securities of another company in which the Company does not directly or indirectly owns over half of the share capital, it being stipulated that:
    - these securities may be issued to pay for securities transferred to the Company as part of a public offer involving an exchange in accordance with Article L.225-148 of the French Commercial Code;
    - the Board of Directors shall have the power to grant shareholders, during the regulatory timeframe and on terms that it shall determine and for some or all of a given issue, a subscription priority that does not give rise to tradable rights, that must be exercised in proportion to the number of shares owned by each shareholder and that may be supplemented by a reducible subscription right, it being stipulated

that following the priority period, unsubscribed securities may be offered to the public;

- the issue, with preferential subscription rights cancelled, through a private placement under Article L.411-2 (II) of the French Monetary and Financial Code (twenty-second resolution), of debt securities giving access to (a) equity securities to be issued by the Company or by any company in which the Company directly or indirectly owns over half of the share capital or (b) existing equity securities of another company in which the Company does not directly or indirectly owns over half of the share capital, it being stipulated that the Board of Directors shall have the power to grant shareholders, during the regulatory timeframe and on terms that it shall determine and for some or all of a given issue, a subscription priority that does not give rise to tradable rights, that must be exercised in proportion to the number of shares owned by each shareholder and that may be supplemented by a reducible subscription right, it being stipulated that following the priority period, unsubscribed securities may be offered in the manner stipulated in section II of Article L.411-2 of the French Monetary and Financial Code;
- delegate the necessary powers to it, for a period of twenty-six months from this meeting and including the power to sub-delegate , to issue shares in the Company, any equity securities giving access to other equity securities or conferring a right to the allocation of debt securities and any securities giving access to equity securities to be issued by the Company to pay for contributions in kind made to the Company in the form of equity securities or securities giving access to the capital (twenty-fourth resolution), up to a limit of 10% of the share capital.

The maximum amounts of issues that may be carried out under these resolutions are as follows:

- the combined maximum nominal amount of capital increases that may be carried out, immediately or in future, under the twentieth, twenty-first, twenty-second and twenty-third resolutions of this meeting is €300 million, it being stipulated that:
  - the combined maximum nominal amount of capital increases that may be carried out in future under the twenty-first and twenty-second resolutions of this meeting is €150 million;
  - the combined maximum nominal amount of capital increases that may be carried out in future under the twenty-first, twenty-second and twenty-fourth resolutions of this Meeting may not exceed 10% of the number of shares making up the share capital at the time the Board of Directors takes its decision;
- the combined maximum amount of issues of debt securities that may be carried out under the twentieth, twenty-first and twenty-second resolutions of this meeting may not exceed €5 billion or the equivalent of this amount in any other currency or currency unit established by reference to several currencies, it being stipulated that the combined maximum amount of issues of debt securities giving access to the capital that may be carried out under the twenty-first and twenty-second resolutions of this meeting may not exceed €3 billion or the equivalent of this amount in any other currency or currency unit established by reference to several currencies.

Those limits take into account the additional number of securities to be created under the twentieth, twenty-first and twenty-second resolutions, in accordance with Article L.225-135-1 of the French Commercial Code, if you adopt the twenty-third resolution.

The Board of Directors is responsible for preparing a report in accordance with Articles R.225-113 et seq. of the French Commercial Code. We are required to give our opinion on the accuracy of the quantitative information taken from the financial statements, on the proposal to cancel preferential subscription rights and on certain other information concerning these transactions provided 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 these operations and the manner of determination of the issue price of the equity securities to be issued.

Subject to our subsequent review of the terms and conditions of the issues decided upon, we have no comments to make on the manner of determination of the issue price of the equity securities to be issued presented in the report of the Board of Directors regarding the twenty-first and twenty-second resolutions.

Since that report does not specify the method for determining the issue price of the capital securities to be issued under the twentieth and twenty-fourth resolutions, we cannot give our opinion on the basis for calculating this issue price.

Since the final conditions under which the issues 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 the twenty-first and twenty-second resolutions.

In accordance with Article R.225-116 of the French Commercial Code, we will, if necessary, prepare a supplementary report when these delegated authorities are used by the Board of Directors, in the event of an issue of securities that are equity securities giving access to other equity securities or conferring a right to the allocation of debt securities, and in the event of an issue of securities giving access to equity securities to be issued.

Paris La Défense, 19 March 2019

The Statutory Auditors

KPMG Audit IS

Deloitte & Associés

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Sami Rahal Marc de Villartay