
Board of Directors meeting on 17 April 2019
9 AM meeting**Examination and preparation of the responses from the Board of directors to the written questions submitted by shareholders**

The Board received several written questions.

After discussions, the Board provides the following responses to these questions, that will be uploaded to the Company Internet site and provided to the shareholders during today's combined general meeting at 10 AM:

1 - Written question from Mr. Gérard Burnouf (on 29 March 2019, an e-mail from Mr. Gérard Burnouf, a shareholder with 300 Company shares)

Question:

Mr. Burnouf would like clarifications on the consequences, for the VINCI Company, of the cancellation of the Notre-Dame-des-Landes airport project: cost of investments that may have been carried out before the cancellation decision, provisions and quantification of the planned compensation, status of possible negotiations and progress with the relevant players...

Response from the Board of directors:

On 17 January 2018, the State unilaterally decided to abandon the airport construction project on the Notre-Dame-des-Landes site. The contract states that the concession company, not having failed to meet any of its obligations, must be entirely compensated for any harm.

We have so far not received any formal termination decision from the State, containing a contract ending date or a hypothesis for compensation. Once the State has defined its project and its redevelopment calendar for the airport, it will notify us of the end of the contract, as well as the compensation.

Regarding the termination, no negotiations are in progress with the State. VINCI Airports continues to diligently operate the Nantes-Atlantique airport, so as to meet the growing mobility needs of residents of the Grand-Ouest region and to accommodate passengers under the best conditions, as we have been doing since 2011, for the benefit of the attractiveness of the territory.

2 - Written questions from Mr. Jean-Baptiste de Varax (31 March 2019, an e-mail from Mr. Jean-Baptiste de Varax, a shareholder with 18 Company shares)

Mr. de Varax submitted several written questions:

1st question:

He would like to know if VINCI, in order to develop long-term share ownership following the example of Air liquide or L'Oréal, could implement a 10% mark-up of the dividend for registered shareholders for at least two years.

Response from the Board of directors:

The Board of Directors is attached to the principle of the equality of shareholders, equally regarding voting rights and dividend rights, and is therefore not planning to propose such an arrangement.

2nd question:

He asks if, to develop share ownership amongst the population, which would be the best protection against the issues facing motorway companies, VINCI could create, along the lines of “utility tokens”, an option for payment of the dividend “in-kind”, in the form of preferentially priced motorway subscriptions.

Response from the Board of directors:

The Group is unable to offer preferential rates on the motorways to its shareholders since it is bound by the terms of the concession contracts signed with the State, that anticipate a principle of user equality with regard to tolls.

3rd question:

Noting that VINCI structures are at the cutting edge of technical progress, but that their aesthetics are contributing to the standardisation and trivialization of the world, Mr. de Varax would like to know if, as part of its environmental responsibility, VINCI could build using “regional” materials by adapting the shapes of its structures to local architectural traditions, rather than rolling out a kind of insipid “international cuisine”.

Response from the Board of directors:

Insofar as possible, the Group already strives to use local materials when building its structures. With regard to the shape of the structures, this is generally decided by the contracting authority based on the proposal from its architect, to which the builders must adapt. However, in cases in which the Group itself serves as contracting authority or promoter, it strives, insofar as possible, to have its structures align with the landscape and regional urban traditions.

3 - Written question from Mr. François de Brétizel (2 April 2019, an e-mail from Mr. François de Brétizel, a shareholder with 1 Company share)

Question:

Mr. de Brétizel would like to know, given the maturity of the portfolio of French motorway concessions and the weight of its contribution to the Group’s earnings, how VINCI is anticipating the eventual replacement of this asset, and if the rhythm of external growth in airports is sufficient to make up for it in the coming decade.

Response from the Board of directors:

The Board of Directors devotes every attention to the maturity of the portfolio of motorway concessions.

In the motorway sector, however, there are concessions with very long maturity, such as the Duplex A86 in the Paris region, Motorway A19 in Pays de Loire and motorway A355 in Strasbourg.

It is for this reason that the Group has diversified and continues to do so in the airport sector, which offers longer maturities, even unlimited maturities as in the case Gatwick airport.

The maturity of the Vinci concessions is indicated in detail on page 295 of the 2018 Annual Report.