
GENERAL MEETING OF SHAREHOLDERS
18 JUNE 2020

ANSWERS TO WRITTEN QUESTIONS ASKED BY SHAREHOLDERS

The Board received several written questions from shareholders prior to the 9. April 2020 Annual General Meeting which was cancelled et reconvened on 18. June 18, 2020.

The Board provides the following answers to these questions which have been published on the Company's website prior to the venue of the AGM.

1 - Written question of Gérard Burnouf, shareholder holding 300 shares of the Company, addressed to VINCI at the general meeting of 9 April 2020 and reiterated for the general meeting of 18 June 2020 (e-mails of 21 March 2020 and 4 June 2020):

"I would like to have updated details on the consequences for VINCI of the cancellation of the Notre-Dame-des-Landes airport project: the cost of the investments that could have been made before the cancellation decision, the terms and figures of the compensation contemplated, the status of the negotiations possibly under way with the stakeholders concerned.

Has the situation changed since the last general meeting?

Shouldn't the likely postponement - *in the present circumstances* - of the sale by the State of the shares of Paris Airports (ADP), which were of particular interest to Vinci company, encourage the latter to be demanding with regard to the aforementioned compensation? »

Board response:

It is recalled that the State had decided on 17 January 2018 to abandon the completion of the airport project on the site of Notre-Dame-des-Landes and that it notified the concessionaire, the company Airports du Grand Ouest, of its intention to terminate the contract for the concession of the airports of Notre-Dame-des-Landes, Nantes-Atlantique and Saint-Nazaire-Montoir. Subsequently, by decree of 24 October 2019, the State issued the termination notice of the concession contract on grounds of general interest with deferred effect on the date of the choice of a new concessionaire, estimated by the State by 15 December 2021.

In order to preserve its rights to compensation and with the objective that a genuine dialogue could be initiated with the Grantor, the concessionaire was obliged to challenge this decision.

The contract stipulates that the concessionaire who has not failed in any of his obligations, must be fully compensated for his damages.

VINCI Airports continues to operate the Nantes-Atlantique airport diligently, to meet the mobility needs of the inhabitants of the Greater West and to accommodate passengers in the best conditions.

2 - Written questions from Mr Camille Buliard, shareholder holding 5 shares of the Company, addressed to VINCI at the general meeting of 9 April 2020 postponed to 18 June 2020 (e-mail of 23 March 2020):

"Could you tell us what VINCI Immobilier's after-sales policy is with respect to Residential dwellings? Can the Residential After-Sales Service branch exempt itself from any delay in processing the files submitted to it? And can it use all means to try to free VINCI Immobilier from its contractual obligations, even to propose solutions that do not conform to VINCI's "Code of Ethics and Conduct"? »

Board response:

Vinci Immobilier's after-sales service is organized to take care of the reserves and problems encountered in the dwellings or common areas as soon as they are delivered both for the reserves expressed in accordance with the deed of sale and the law and in order to address to the problems that may arise during the year of perfect completion.

Each regional division of VINCI Immobilier's after-sales service therefore handles all the files in this respect and does not exempt itself from any of them. The processing time varies depending on the nature of the work to be carried out in accordance with VINCI Immobilier's commitments to lift the reserves and of course giving priority to urgent actions (water leakage, power failure, etc.).

During the health emergency period related to COVID 19, it remained at the service of its clients whose apartments were delivered. Nevertheless, during this period, it proved difficult to involve the companies concerned, especially in the occupied dwellings.

This kind of intervention could only be carried out on a case-by-case basis in agreement with the owners and depending on the company concerned.

3 Written questions from Mr. Jean-Claude Guyot, shareholder holding 7,941 shares of the Company addressed to VINCI at the general meeting of April 9, 2020 postponed to June 18, 2020 (e-mails of April 3, 2020 and June 12, 2020):

"Group compliance.

Following the example of Eurovia where the Steering Committee, through its top management, invites all its employees to act in "... compliance with regulations and to apply the good practices defined in the VINCI Code of Ethics and Conduct..." »

How, at your level, do you ensure the full acceptance of the top management? and more generally its exemplarity towards all stakeholders?

Jean-Claude Guyot, Former Chief Financial Officer of Eurovia, dismissed after 30 years of service. »

Board response:

The VINCI Group expresses its values and the behaviours expected of its employees through its Manifesto and its Code of Ethics and Conduct. These rules are disseminated in all entities and in all the countries where the Group works. Executives are required to enforce them and cause them to be enforced under clear guidelines from the CEO.

The Group also has an alert system allowing interested parties to report possible non-compliance issues, which are then investigated either at the level of the entity concerned or by the Directorate of Ethics and Vigilance as appropriate.

4 - Written questions of the Forum pour l'Investissement Responsable, shareholder holding 1 share of the Company, addressed to VINCI at the general meeting of April 9, 2020 and reiterated for the general meeting of June 18, 2020 (e-mails of March 31, 2020 and June 4, 2020)

Environment

4.1. What is the list of your activities that are not compatible with the Paris Agreement (i.e. a climate scenario that maintains the rise in global temperature to well below 2 degrees Celsius and continues efforts to further limit the temperature increase to 1.5 degrees Celsius)? What actions are taken to disengage from these activities in 2020?

Board response:

Continuing the commitments of the VINCI Manifesto, which aimed to reduce greenhouse gas emissions by 30% in 2020 compared to 2009, the Group has committed to pursue a trajectory of emission reductions from its direct activities (scope 1 and 2) compatible with the Paris Agreement. The goal for the next decade is to reduce these emissions by 40% by 2030, compared to 2018 emissions. This objective is the one that corresponds to a maximum temperature increase of 2° C, taking into account the Group's various activities.

Action plans have been drawn up for each of VINCI's business areas to implement this reduction target. The actions concern:

- The group's industrial units, including the production of road asphalt: with the implementation of energy efficiency measures, the substitution of fossil fuels by less carbonated or even renewable energies, but also the increase in the rate of incorporation of recycled aggregates. For example, the Sainte-Suzanne-et-Chammes (Mayenne) plant, inaugurated in 2019, has reduced emissions from road asphalt production by 40%.
- Vehicles and construction equipment, with actions related to the renewal of our fleet in favor of electric or hybrid vehicles and demonstrators of vehicles running on biogas or hydrogen.
- Buildings and building life bases, implementing measures to optimize heating/air conditioning and energy efficiency systems.

In addition, VINCI is conducting a prospective study, aimed at establishing sectoral scenarios for 2050 which are compatible with the 2° C trajectory. These scenarios allow us to establish possible changes in the different markets of the Group's activities.

4.2. How are your CapEx/development plans aligned with a climate scenario compatible with the Paris Agreement?

Board response:

A collective dynamic was set in motion in 2019, in a bottom-up approach largely involving the teams of the Group's poles and companies. They reviewed, in all aspects of their activities, all initiatives that could reduce their environmental footprint. A double evaluation was then conducted, both economically and environmentally. It is from this study, and in particular the

consolidation of the expected results of the action plans, that the target of reducing emissions by 40% by 2030 has been worked out. The investment needs related to the action plans have therefore been assessed in parallel and are well compatible with the Paris Agreement. They amount to several hundred million euros.

As part of the deployment of the Group's environmental ambition, environmental issues are addressed in the strategic plans of the various entities.

In terms of governance, the Strategic and CSR Committee sets the strategy and monitors the deployment of the Group's environmental ambition.

4.3. How do you analyze the impact of your activities on global and local ecosystems (e.g., biodiversity)? What are your top 5 impacts on them (positive and negative)?

Board response:

VINCI Group's environmental ambition brings together the objectives to reduce the main impacts in three areas of action:

- **Taking action for the climate transition**

This area responds to the impacts of greenhouse gas emissions, the risks of climate change and the energy transition.

It encompassed the following steps :

- Reduce the direct impact of the Group's activities, with a first milestone in 2030, aiming to reduce its emissions by 40%.

Action plans defined by the Group's various business areas are being rolled out. In addition, Vinci is implementing research and development and scientific and technological partnerships to enable itself to provide a path compatible with carbon neutrality in 2050. Leonard's innovation and foresight platform is also mobilized.

- Help reduce the indirect impact of activities by acting across the value chain.

VINCI has chosen to act on a business perimeter, corresponding to the indirect emissions induced by these activities. Action plans are available both upstream of the value chain with suppliers, and downstream for customers and users of infrastructure.

- Integrating resilience into practices and solutions

The need to adapt to the consequences of climate change has accelerated in recent years, both for projects carried out by the Group's companies, and for the preservation of the works and solutions implemented for customers. Leonard's forward-looking resilience Working Group brings together all of VINCI's components involved.

- **Preserving resources through the circular economy**

To anticipate the scarcity of natural resources on which its businesses depend, VINCI shows its willingness to work in a sector-based approach, relying on both the supply and demand of the different businesses. The corresponding action plans are based on three levels:

- Limiting the use of virgin materials in favour of recycled materials: this is the case for excavated materials from earthmoving activities, aggregates of road asphalt for which Eurovia has committed to double the recycled content by 2030.
- Fostering construction techniques and materials which are sober in natural resources. Beyond eco-design which allows to optimize the quantities of materials implemented, the actions focus on the development of bio-sourced sectors (wood construction for example) or that of very low-carbon concrete, valuing by-products of the steel industry.
- Improving the sorting and recovery of waste generated by the activities of the Group and the users of infrastructure.

- **Respect for natural environments**

This area of action corresponds to the issues related to water resources, biodiversity and also to nuisances (air quality, noise, soil pollution) that may be induced by the Group's activities.

Three levels of action have been identified in the environmental ambition:

- assessing and avoiding environmental nuisances and incidents;
- reducing water consumption, especially in areas of water stress;
- achieving the goal of "zero net loss" of biodiversity.

On biodiversity issues in particular, VINCI is committed to the international **act4nature** initiative, committing to integrate biodiversity issues into its activities and to contribute to the development and dissemination of tools with the support of scientific partners (e.g. Biodiversity Assessment Tools in the context of Linear Infrastructure or Ecological Quality Indicator developed by the Museum of Natural History, Biodi(V)strict tools® developed by Agro ParisTech). Through a partnership with the Institute for Sustainable Development and International Relations (IDDRI), VINCI also supports research projects on the fight against artificialization of soils.

Social

- 4.4. The coronavirus crisis will greatly weaken the economic fabric, and in particular the small and medium size companies. In this context, is your group considering changing the payment terms of its suppliers, and if so, how and on what geographical perimeter?

Board response:

The VINCI Group aims to maintain fair and trusting relationships with its subcontractors and suppliers. To this end, the VINCI Group companies pay particular attention to the payment deadlines.

- 4.5. How does your company prepare its employees for the transitions of the 21st century that are disrupting your industry?

Board response:

The VINCI Group employs more than 222,000 people in more than 100 countries and in a variety of industries. The training policy is deployed as close as possible to the field as needed.

The Group has dedicated 4 222 865 hours to train its employees in 2019. The scale of this investment corresponds to an issue of employability of employees of which the Group is fully aware. These trainings are not only technical but also focus on managerial issues or soft skills, whether it is relational or organisational skills. In support of this physical offer which is delivered in particular by the academies in each of the poles, the group has developed a learning platform (Learning Management System) called "UP". This common tool allows each of the poles to have their own apartment within a common house to deploy e-learning or blended modules. Because the platform is the same for everyone, wide content sharing is possible. More than 600 contents are available online, in the form of training modules, integration, awareness, educational support to the understanding of the Group or to the sharing of the initiatives it carries.

Beyond that, and in a more forward-looking approach, the Group has initiated a large-scale project around AFEST (learning/training in a work situation) in order to optimize the transmission by its most expert employees for the benefit of their colleagues. This approach will be widely disseminated in 2020/2021. In addition, experiments are underway with the PIX digital passport. This method, a real lever for determining the level of ease and then self-training on digital uses, has been tested among the working population and is to be extended in the coming months. Finally, the Group has developed an engineering company called "Skill Pulse" based on a renewed approach to the concept of skills, which favours soft skills in order to promote adaptation to the evolution of trades and functional mobility. This method is supported by an algorithm that allows to transcribe the competency repositories of each trade in a largely automated way. This tool has just been successfully tested within VINCI Highways and is now in its deployment phase.

- 4.6. Do you have a definition of "decent wage" that is not limited to the local legal minimum wage? If so which one? How does your company guarantee its employees a decent wage, especially in its main countries of operation?

Board response:

The VINCI Group's main locations are in Europe and North America (France, Germany, UK, USA, Canada, Poland, Portugal...). In all of these countries, the salaries offered to our employees are above the minimum wage and we are working to continuously improve the employment conditions of our employees. The whole remuneration system (basic salary, overtime payment, bonuses, interest, social protection) that we propose aims to promote the best possible (sectoral) standards and to offer our employees a remuneration able to cover their needs and those of their families. In addition, wages and increases are negotiated through a constructive social dialogue. For example, in 2019, 569 agreements pertaining to compensations were concluded within the Group.

- 4.7. In the context of the formulas of the incentive agreements enjoyed by your employees in France, do you take into account environmental and social criteria? If so how and to what extent?

Board response:

As part of the sharing of the fruits of performance, which is one of the Manifesto's eight commitments, the Group has for many years worked to establish incentive agreements within all of these subsidiaries in France. Today, there are more than 600 agreements in force. In view of the diversity of the Group's businesses and its highly decentralized organisation, each subsidiary has defined its own incentive agreements in order to best adapt them to its

economic and managerial reality. Environmental and social criteria defined, for example, in targets for reducing fuel consumption and associated CO2 emissions, increasing carpooling, reducing paper or plastic cups, learning rates or disability, frequency rates are criteria taken into account in our agreements.

- 4.8. In the context of employee saving plans, what is the share of funds that benefit from a responsible label (CIES, Finansol, Greenfin, SRI)?

Board response:

More than 97% of the flow and stock wage pertaining to the Group's employees saving plans are concentrated on the Group's Employees' fund which is invested in VINCI shares and therefore does not have a responsible label.

With regard to other investment funds, to date, the fund called "Amundi Label Equilibre et Solidaire ESR" is certified by the CIES (Comité Intersyndical de l'Épargne Solidaire).

We are currently studying the evolution of investment vehicles available within our employees' savings schemes. This study should lead to the addition of new funds with a responsible label.

Governance

- 4.9. Is the distribution of country-by-country taxes discussed by the board of directors as a whole and/or within the audit committee? Do you think you will make the results public?

Board response:

The VINCI Group operates in many countries through its local entities. The Group pays its taxes in the countries where it makes a profit.

In accordance with the regulations, the breakdown of taxes paid by country is communicated annually to the tax authorities.

The VINCI Group considers this information to be a matter of business secrecy and does not intend to make it public.

- 4.10. Are problems of social cohesion due to pay gaps discussed in the board of directors and are they the subject of a policy?

Board response:

The Board of Directors is in charge of setting the remuneration of the corporate officers of VINCI. In doing so, it naturally compares or benchmarks with other companies of comparable size or with panels of French and foreign companies to ensure that the remuneration thus set is competitive.

The Board is also informed of the discrepancies between the remuneration and the average and the median of remuneration within the Group in accordance with the law. This information is also made public.

As far as the remuneration of the Group's employees is concerned, situations vary according to the businesses, the size of the companies and the locations or countries of establishment. Harmonization is not possible in a group with more than 222,000 employees working in 3,200 companies in 100 countries. It is up to each division to ensure consistency within the Group's global guidelines of its Manifesto.

- 4.11. Is the policy to ensure equality between women and men in terms of pay, career and access to positions of responsibility and the targets to be met discussed in the Board of Directors?

Board response:

This issue is of course a matter of concern to the Board of Directors. The Board keeps itself informed about promotions within the executive category and ensures that the number of women with access to this category is constantly increasing.

Measures are being taken to make it possible for women to access positions of responsibility such as :

- the obligation on the Group's companies to contribute to a 25% percentage of women managers by the end of 2020,
- the requirement to include a woman in the list of candidates shortlisted for a position of responsibility,
- the goal of doubling the number of women on executive committees and division coordination committees by the end of 2020,
- the special attention paid to women in the People Reviews of the Group and its various entities in order to prepare them best to take positions of responsibility.

In addition, the Board closely monitors the number of women who receive performance shares and ensures that this number is steadily increasing.

- 4.12. Do you intend to publish the opinion of the trade unions on your group's Extra-Financial Performance Statement? »

Board response:

This is not on the agenda, but we are not ruling it out for the future. The vigilance plan is presented to the employees representative bodies.

- 5 - Written questions from Mr. François de Brétizel, shareholder holding 1 share of the Company, addressed to VINCI at the general meeting of June 18, 2020 (e-mail of 28 May 2020): :

- "ADP communicated its 2025 targets at the beginning of the year, including its ambition to operate 35 to 40 platforms generating annual traffic of 400 to 450 million passengers (goals since withdrawn), are there similar flow management objectives at Vinci Airports and more broadly at Vinci Concessions?
- Because of the crisis we are going through, will Vinci take advantage of this opportunity to carry out cheap external growth operations?

- Following the sharp adjustment of ADP's valuation ratios, is it contemplated to take advantage of this price drop to strengthen Vinci's stake for a low-cost? »

Board response:

VINCI has never targeted a number of platforms or traffic to be achieved in its acquisition policy but a case-by-case assessment of opportunities based on a strict assessment of the growth potential and expected profitability of these acquisitions, based on forecasts.

The restrictions put in place by the Governments have led to a decline in air transport, which is beginning to resume just in June.

It is probably a little early to measure the pace of recovery and properly measure the valuation of listed airport companies.

6 - Written questions from Phitrust, a shareholder holdings 10 239 shares of the Company, addressed to VINCI for the 18. June 2020 general meeting (e-mail of June 11, 2020):

"On the refusal to put an external resolution on the agenda of this 2020 General Assembly:

As of March 17, 2020, VINCI's Board of Directors refused to submit to the vote of the Company's annual general meeting two draft resolutions filed by funds managed by The Children's Investment Fund, which own more than 0.5% of the Company's capital, the legal threshold for tabling a resolution.

You indicate page 3 of your response to these shareholders of the Company that the request for a resolution on environmental issues "is intended to substantially alter the distribution of the statutory responsibilities to the Board and the general meetings of shareholders."

The "Pacte" Act in 2019 has enshrined social and environmental issues in the Code of Commerce. These issues cannot be considered solely within the ambit of the Board because it is clear that these issues are also important to all shareholders and therefore concern the general meeting.

The refusal to register a resolution on social and environmental issues does not respect the right of shareholders and leads us to question ourselves.

To speak of « "encroachment" on the Board's powers and to prohibit shareholders from proposing matters to be discussed at future general meetings is indeed one way of considering that the Board of Directors is in no way prepared to listen to what the shareholders who elected it to this position want.

Moreover, this is a very bad sign for all shareholders because the meeting is the place where shareholders express themselves and the more or less important support for an external resolution presented by shareholders who are not represented on the Board is important for the members of the Board of Directors because it allows them to understand what the shareholders want.

Can you commit to never again refusing a resolution filed by external shareholders who would have the legal minimum of 0.5% to do so? »

Board response:

The Board of Directors became aware of TCI Fund's request on March 12, 2020 to which the Company responded on March 17, and this mail exchange was published on the Company's website for the perfect information of shareholders in accordance with the law.

In order to fully understand the reasons that led the Company to refuse to respond to TCI's request for the draft resolution in question, this request should be put in context.

- On January 15, 2020, the VINCI Group issued a press release detailing its environmental goals. It is an ambitious programme covering the Group's various businesses. As part of this, VINCI committed itself to communicating every six months about the progress of its action plan.
- The VINCI Group also strives to maintain a permanent constructive dialogue with its stakeholders, including the TCI fund. At no time did this shareholder indicate his intention to register a draft resolution at the general meeting.
- On 12 March 2020, TCI sent to VINCI a letter requesting the inclusion on the agenda of the ordinary general meeting of 9 April 2020 of two draft resolutions on climate change. This request reached the company shortly before the expiry of the deadline for the tabling of draft resolutions shortly before the containment decided by the Government in the context of the Covid 19 epidemic.
- The Board considered that the investigation of this request, the purpose and scope of which would have required a serious assessment, was not within the jurisdiction of the ordinary general meeting of shareholders and therefore decided not to proceed with it. This happened in a context where VINCI's current approach is detailed in the statement of extra-financial performance and where its environmental objectives had been clearly announced, as well as the Group's decision to publish its results every 6 months.
- TCI's request and VINCI's detailed response were published on the Group's website, allowing shareholders to understand its content.
- The Board listens to shareholders but intends to ensure that the Group can articulate its operations in accordance with the legal and regulatory provisions which already provide for multiple obligations for companies.