

CHAIRMAN & CEO COMPENSATION

CLARIFICATIONS

ON THE COMPENSATION POLICY SUBMITTED TO THE AGM OF APRIL 8, 2021

22 March 2021

The following changes and clarifications have been made to the compensation policy applicable to Mr Xavier Huillard described in the universal registration document and the notice for the general meeting of 8 April 2021.

These changes relate to the long-term component (LTIP) of his compensation.

1. Financial performance condition (stock market criterion)

Part of the long-term allowance (12.5%) is linked to a relative market performance condition of the VINCI share. This condition consists, at the end of the 3-year rights acquisition period, in calculating the difference between the total return of the VINCI share (including dividends) expressed as a percentage ("VINCI TSR") and that of a composite sector index¹ (described on page 42 of the brochure) expressed as a percentage ("Index TSR") and a corresponding award rate.

In respect of performance stock allocations reserved for the Group's employees (in accordance with the 21st resolution), the allocation rate would be calculated by linear interpolation between a low point of minus 5% (allocation rate equal to 0%) and a high point of plus 5% (allocation rate of 100%). However the rule applicable to LTI plans put in place from 2021 onwards for the benefit of the CEO would be more challenging and calculated as follows:

Difference (D) (as a %) between VINCI TSR (as a %) and Index TSR (as a %)	Attribution rate
D < 0%	0 %
D = 0%	50 %
0% < D < 5%	Linear interpolation
D > or = to 5%	100 %

This rule implies that the performance of the VINCI share shall be at least equal to that of the composite sector index to allow any allocation.

¹ This index would be composed of companies that represent the variety of VINCI trades (ACS, ADP, ASTM, ATLANTIA, ATLAS ARTERIA, BRAVIDA, CAVERION, EIFFAGE, FCC, FERROVIAL, FRAPORT, SKANSKA, SPIE, STRABAG, WE BUILD). This index could be revised by the Commission if certain companies were no longer considered relevant in a comparison with VINCI, particularly in the case of "special situations" (withdrawal of the listing, takeover bid, change of industrial strategy, etc.).

2. Condition of presence

The purpose of long-term incentive plans is to motivate and retain beneficiaries over a multi-year period. These plans provide that if the beneficiary ceases his duties (usually as a result of resignation or dismissal), the non vested allocations will be cancelled. In cases of disability, death or retirement of the beneficiary, these rights are maintained.

In the case of the CEO who does not hold an employment contract but whose duration of duties is linked to a four-year term (as director, chairman and/or CEO) the rules must be adapted. Such rules were part of the compensation policy submitted to the shareholders' vote in 2020 and which was approved with a majority of 92.1%.

The current CEO of VINCI (Mr. Xavier Huillard) is 66 years old and his terms as director, chairman and chief executive officer will expire simultaneously in 2022.

However, in 2022, a long-term compensation plan put in place in 2021 will not have yet expired. However, the Board's objective is to encourage the Chairman and CEO to manage the Group from a multi-year perspective through decisions that will produce their effects beyond 2022. For this reason, the Board did not find it useful to deprive the Chairman and CEO of the full or partial benefit of the allowances that would have been granted to him in the event of non-renewal of his terms.

However, as the causes of possible non-renewal may be multiple, the Commission has decided to clarify the following rules:

Event	Consequence on any long-term plan put in place from 2021 onwards.
Resignation as chairman, CEO and director	Loss of rights
Death, disability.	Maintaining rights
Revocation by the Board of terms of chairman and CEO	Maintaining rights in proportion to the lapsed acquisition period.
Mr. Huillard's directorship is renewed in 2022	Maintaining rights for the duration of this new term. Pro-rata reduction at the end of the new term.
Mr. Huillard's directorship is not renewed in 2022 and Mr. Huillard ceases to serve as CEO of VINCI.	Maintaining rights in proportion to the lapsed acquisition period.
Mr. Huillard's directorship is not renewed in 2022 but he continues to serve as CEO of at VINCI.	Maintaining rights until the expiry of the term of CEO. Maintaining rights in proportion to the lapsed acquisition period upon expiry of these functions.