

# VINCI

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## GENERAL MEETING OF APRIL 8, 2021

### ANSWERS TO WRITTEN QUESTIONS ASKED BY SHAREHOLDERS

Several written questions from shareholders prior to the joint general meeting on April 8, 2021 were received by the company.

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

#### **1 - Written questions from Gérard Burnouf, shareholder holding 300 shares of the Company (e-mail of March 25, 2021):**

"1) I have to reiterate my questions at the AGM on 18/06/2020, as the board's response seemed insufficient to me (see emails below):

I would therefore 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, terms and conditions of the compensation contemplated, the status of negotiations possibly under way with the stakeholders concerned, form and modalities of the announced challenge of the decree of 24 October 2019 terminating the concession contract..... »

#### **Answer**

1) The Board recalls that the French State decided on 17 January 2018 to abandon the completion of the airport project on the Notre-Dame-des-Landes site 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, he issued the termination on grounds of general interest of the concession contract with deferred effect on the date of the choice of a new concessionaire, estimated by the State on 15 December 2021.

The concessionaire believes that he has not breached any of his contractual obligations and is entitled to be compensated in accordance with the contract. He challenged the termination decision in order to preserve his rights. The Group is not in a position to communicate on the progress of this pending process.

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) Moreover, why, on 15 December 2020, did Xavier Huillard provide the ADP Group's Board of Directors with the directorship that VINCI held in the company and of which he was the permanent representative, when this resulted in the significant loss of influence that VINCI had over the ADP Group? »

## Answer

VINCI has made its directorship available to the Board of Directors of ADP, noting that the evolution of ADP and VINCI's activities in the airport sector both in France and abroad could place them increasingly in a situation of potential competition incompatible with VINCI's exercise of a mandate as a director of ADP.

## **2 - Written questions from Jean-Pierre Riou, shareholder holding 650 shares of the Company (e-mail of March 29, 2021):**

"With regard to *Vinci's Environmental Transition Plan, the Climate Action* theme estimates the company's direct emissions at 2.2 million tonnes of CO2 equivalent. In addition, indirect emissions are estimated at around 40 million tonnes, induced by the entire value chain of VINCI's trades. Of these indirect productions, 42% relate to *concession traffic*, or 16.8 million tonnes of CO2 equivalent. This position is therefore VINCI's main source of greenhouse gas emissions.

You propose an action plan for direct issues and another for indirect issues. The latter does not, however, contain any action on the concession traffic issue.

It is likely that proposals on this subject would entail concern the reduction of the number of vehicles travelling on motorways and the reduction of the number of flights at airports, which would be contrary to VINCI's economic interests.

To significantly reduce greenhouse gas emissions, the paradigm must be drastically changed. VINCI is facing this change.

So, how do you intend to reduce this indirect emissions of greenhouse *gases traffic concessions*, the most important in terms of quantity for VINCI and therefore the one that induces the most environmental impact? »

## Answer

Traffic on concessions operated by VINCI constitutes a significant part of greenhouse gas emissions in scope 3. Mobility solutions address basic needs for links between communities and territories. This link will be all the more essential in a phase of economic reconstruction once the Covid 19 pandemic is brought under control.

As transport infrastructure operators, the Group's entities concerned have analysed their levers of influence and are implementing certain actions to help reduce the impacts, notably through the decarbonisation of transport.

For example, the Group has been working with the air transport profession on the ACA (Airport Carbon Accreditation) standard for several years and we are committed to certifying all the airports we operate according to this accreditation. In the same spirit, VINCI Airport has introduced the concept of tariff modulation linked to levels of environmental performance at several airports in France. Our entities are involved in several research projects related to the development of non-carbon fuels, including biofuels for aviation, derived from resources not competing with other uses or green hydrogen.

VINCI Autoroutes low Carbone's approach is also part of these reflections around several aspects: the fight against autosolism, with the development of carpool parking and dedicated lanes, but

also the installation of charging stations for electric vehicles or demonstrators linked to the development of green hydrogen. This environmental ambition was also reflected when Eurovia launched a dynamic charging road project by induction of electric vehicles in Germany.

### **3 - Written questions from the Forum for Responsible Investment, shareholder holding 1 share of the Company (e-mail of March 31, 2021):**

"The Forum for Responsible Investment (1) is a multi-stakeholder association promoting and developing Socially Responsible Investment (SRI). As part of its *Dialogue and Engagement Commission*, whose members manage more than 4,500 billion euros in assets, it conducts a constructive dialogue with major French companies.

For the second year, the FIR addresses questions written by sector and thematic experts related to environmental, social and governance (ESG) issues to all CAC 40 companies. A first report on the 2020 responses will be published very soon and the analysis of those of 2021 will give rise to a new public study that will highlight the progress made. Our questions this year include:

#### **Environment**

1. To be in line with the Paris Agreement, what are the amounts of CAPEX by 2025? How will these CAPEX be spread across the entire value chain between CAPEX maintenance and CAPEX growth? What is the geographical distribution?

#### **Answer**

In order to set VINCI's greenhouse gas emission reduction target on its direct scope, an estimate of the investments associated with the projected reduction actions was made, as well as the assessment of the return on investment. It is on this basis that the Group's Executive Committee has decided on this target of 40% reduction by 2030 (compared to 2018), a target in line with the Paris agreements and therefore associated means, in a logic of overall performance.

CapeX's amounts associated with these reductions amount to tens of millions of euros per year and mainly relate to energy transformation actions (energy efficiency, the use of less carbonated energies, renewable energy generation capacity for self-consumption purposes), but also to actions to renew material fleets in favour of decarbonised solutions, technologies to optimize water consumption or preserve biodiversity, or investments in demonstrators, pilot projects or research and development programmes. CAPEXs linked to the development of environmental solutions or offers for customers and linked to inorganic growth are to be considered in addition.

2. How do you limit the impact of biodiversity loss on your future income? Specify the indicators and means put in place.

#### **Answer**

VINCI is committed to the international act4nature approach, specifying a roadmap to integrate biodiversity issues into the management of its activities. 5 axes are thus implemented, covering the issues of management and governance, improving knowledge,

setting up tools and approaches, deploying field-specific action plans and finally research and development.

At the project level, this means applying the "Avoid, Reduce, Compensate" approach, but also working with relevant stakeholders to put in place the right measures. Thus, several scientific partnerships are under way to structure these steps (for example with the National Museum of Natural History for Eurovia; with the LPO for VINCI Highways; or even more than 50 partnerships with local associations close to our operating sites).

The indicators implemented are both indicators of measuring internal deployment, such as the number of sites engaged in a biodiversity approach, but also performance such as consumption of plant protection products or the number of projects labelled according to biodiversity criteria.

3. How do you anticipate the scarcity of certain natural resources and the difficulties of supplying your strategic resources? How does this affect your business models and how do you secure your supply chains?

### **Answer**

This natural resource issue is the number two priority of our environmental ambition, entitled "Optimizing Resources Through the Circular Economy." An analysis of priority environmental issues is conducted for the main supply chains. The security of these sectors is an integral part of the issues addressed in our responsible purchasing process. This involves mapping the issues, in order to determine the families of priority purchases, then working on areas of progress declined by sector and, if necessary, involving exchanges with the main suppliers.

In addition, on aggregate production, one of the Group's activities, the VINCI Construction division entities are developing recycled aggregate solutions, with the aim of doubling the amount of recycled materials produced in 2030 compared to 2020. This approach is also available at the recycled materials production sites, through the Granulats approach.

### **Social**

4. Solidarity between economic actors, large and small businesses, seems necessary to limit the negative impacts of the current crisis. How does your group adapt its buying or selling practices at national and international levels to support its suppliers or customers who are affected by the crisis? Do you have differentiated policies for small and medium-sized enterprises (SMEs)? Has the crisis pushed you to structurally change your policies in this area?

### **Answer**

VINCI is a very decentralized group and purchases are made locally as close as needed in our subsidiaries (which can also be small smes).

We have had very few requests from our suppliers apart from a few requests to accelerate payments. When it is achievable, we respond positively.

In general, we find that our suppliers have weathered the shock of the pandemic well in 2020.

5. How do you manage, at the group level, the social impacts associated with the massive development of telework since the beginning of the pandemic? In particular in terms of managing psychosocial risks, participating in costs, surveying employee satisfaction, reversing the choice of employees, share of employees in telework, etc.

**Answer**

It should be noted above all that the vast majority of the Group's employees have non-teleworkable occupations (work sites, operation of infrastructure concessions, maintenance of tertiary and industrial facilities, etc.).

Telework has been widely developed in our companies according to the instructions of public and health authorities as a way to curb the spread of the virus through a limitation of social interactions.

It had already been introduced, before the crisis, in many of the Group's entities via collective enterprise agreements or telework charters, defining the material and human conditions of telework (employee choice, formalization, adjustment period, reversibility, number of days...).

The Group does not encounter any difficulties related to the equipment of employees who are globally equipped with computer tools to telework when their jobs permit.

The psychosocial risks associated with telework are incorporated into our unique risk assessment documents with associated action plans, including the risks associated with isolation.

Employees are allowed to return to the site, according to government guidelines, within one day of a week (except when the specifics of the activity require a more sustained presence) in order to maintain the social link.

More significant returns to the site occurred when the health situation permitted.

A listening cell has been deployed in many of our entities to accompany employees who would encounter personal and professional difficulties, in connection with telework.

Activities to raise awareness or train managers on how to support employees in telework, maintain contacts and manage teams when combined with face-to-face and remote work have been organised.

Training is available for employees to learn how to use technologies that enable remote work.

Cost participation: given the strong decentralization of the group, we will adapt the responses taking into account the social dialogue and the specifics of activity. We are vigilant about the evolution of regulations on this subject which will be discussed in the forthcoming negotiations on telework agreements /quality of life at work in the various entities of the Group.

6. Do you have a definition of "decent wage" not limited to the local legal minimum wage? If so, which one? How does your company ensure that its employees, as well as the employees of its suppliers, receive a decent wage?

**Answer**

The whole remuneration system (basic salary, 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. As part of our responsible purchasing policy, we encourage our suppliers to do the same. In addition, wages and increases are negotiated through an efficient social dialogue.

7. As part of the formula of incentive agreements enjoyed by your employees in France, do you take into account environmental and social criteria? If so:

- What are these criteria? Have they evolved since April 1, 2020?
- What is the proportion of these criteria in the incentive formula? Has it changed in the last year?
- What is the share of the employees involved?

#### **Answer**

As part of the sharing of the fruits of performance, which is one of the eight commitments of the Manifesto, the Group has, for many years, worked for the implementation of incentive agreements within all its subsidiaries in France. As a result, 600 agreements are currently in force. Social criteria are taken into account, in particular on training objectives, professional interviews, safety as well as environmental criteria including selective sorting, recyclability...

8. In the context of wage savings, which funds actually benefit from a responsible label (CIES, Finansol, Greenfin, SRI)? For each proposed fund, what is the name of the label or labels, what is its share as a percentage of the outstanding wage savings, to what proportion of employees is proposed? Moreover, what is the share of employees in the group, in France and abroad, who have access to other forms of savings underwritten on a professional level, especially in the area of retirement? What proportion of the assets corresponding to this savings are managed in a socially responsible manner and have "quality signs"? which?

#### **Answer**

Nearly 95% of the flows and outstanding wage savings are concentrated on the Group's employee shareholding fund.

With regard to other existing media, the Group has developed the range of available supports by introducing a second solidarity fund and increasing from 1 to 3 the number of funds benefiting from a label:

- Amundi Label Bond ESR (Labeled CIES),
- Amundi label Harmonie Solidaire (Solidaire and ESR),
- Amundi Label Balance and Solidarity ESR Solidarity Fund (Solid and Labeled CIES).

#### **Governance**

9. Do you apply the GRI [207 standard](#) for your public tax reporting?

If so: Does this reporting address all the elements listed in this standard and if not, what items did you choose not to publish and why?

If you don't use this standard: what are the reasons for this and plan to apply it to maturity (1 to 2 years)?

What other measures do you have or are you considering to implement to meet the growing demand for tax transparency from your stakeholders?

**Answer**

VINCI's social, societal and environmental reporting approach is derived from the Global Reporting Initiative (GRI) in the way it structures inventory, analysis, prioritization of risks and assessment of social, societal and environmental impacts. In this context, the measures put in place by the Group in relation to the tax approach are detailed in Chapter 2.4.3 of the management report included in the Universal Registration Document.

The Group complies with applicable rules on tax transparency, including since 2019 the annual transmission of the Country-by-Country Report to the French tax administration, which communicates it on request to other countries on the basis of bilateral agreements.

Furthermore, in April 2019, VINCI responded positively to the proposal of the French Tax Administration to enter into the protocol of "relationship of trust" which allows an ongoing dialogue with it on a reciprocal commitment of transparency and good faith

10. What is the scope of the equity ratios you publish? What analysis do you make of the evolution of these ratios? Did this analysis push you to adapt your remuneration policies? If so, how?

**Answer**

Published equity ratios are calculated on the perimeter of VINCI S.A.

11. With regard to the implementation of your group's gender equality policy, could you share with us:

- (i) The agenda and numerical objectives - achieved or to be achieved - on the subjects related to this policy (career, training, remuneration, distribution of private/professional life, etc.) at all levels of responsibility.

**Answer**

Gender diversity targets are regularly reviewed in light of the progress. In 10 years, the share of women in managerial positions has increased from 15.1 to 21.1%. For the past two years, the Board of Directors has had as many women as men. Two of the Group's four governance committees are chaired by women. In 2020, three women were appointed to the Group's steering and coordination committee.

We have set ambitious targets by 2023: 28% of people entering managerial positions through recruitment or promotion will be women. We will increase the share of women in executive committee positions to 17% from 14% in 2020.

Moreover, the gender equality index is an important lever for progress. 472 companies of the Group are eligible for this index in 2020. The average score is 79/100. Action plans are deployed by companies to improve their ratings. Among companies that in 2020 were calculating the index for the second time, progress has been made.

- (ii) If the application of this equality policy is applied in all the group's companies both in France and internationally. If not, why?

**Answer**

Progress and objectives are being tracked in all countries and territories in which VINCI companies are present. The variation of the methodology of the international gender equality index continues. In 2020, the method of calculation was made available to companies with at least 50 employees outside France.

- (iii) If so, what specific means do you use to promote equality between women and men in your countries where this concept is having difficulty in establishing itself?

**Answer**

As part of the Manifesto's number six commitment, each group manager regardless of location takes up the subject of gender diversity. Year after year, the share of women in managerial positions increases country by country. The deployment of the gender equality index outside France is an objective tool made available by the Group to measure progress.

In addition, through our global partnership with the association "Elles Bougent" more than 649 VINCI employees with the status of godmother or relay in 22 countries participated in 2020 in events with high school girls to improve their understanding of our trades. On the occasion of "Girls On the Move Week 2020", VINCI companies took part in events organized by "Elles Bougent" in Belgium, Morocco, Brazil, Peru, Senegal and the United Kingdom. A total of 3,000 young women were able to exchange in 2020 with godmothers and VINCI relays.

12. How are your lobbying practices formalized and how do they fit into your group's CSR strategy? Can you describe your company's chain of responsibility for lobbying or institutional relations? In which cases can or should your group's supervisory body (board of directors, supervisory board) be referred? What elements of your lobbying practices do you publish (public positions, allocated budgets, etc.) for each of your global markets?

**Answer**

The Group does not lobby. He is a member of several associations (AFEP, MEDEF, etc.) that act with the public authorities in the collective interest of their members.



13. How, in practice, do you involve the social partners, at the group level and locally, to engage your company in a just transition? Do you intend to publish their opinion on your vigilance plan? Do you intend to publish their opinion on your extra-financial performance document? »

**Answer**

The Group Committee and the European Works Council have been trained and involved in the development of the vigilance plan and implementation policies (responsible subcontracting, responsible purchasing, universal social protection base).

**4 - Written questions from Cécile Lamon, shareholder holding 5,236 shares of the Company (e-mail, April 6, 2021)**

"The short-term variable part of executive compensation provides for several indicators, including the "progress in the feminization of governing bodies"

Can you specify:

- what is considered a governing body?
- what is the target?
- what action plan is planned?

Moreover, this indicator shares with the employability of persons with disabilities 1 item out of the 3 of the S criterion of the ESG, itself weighted to 25% for the short-term remuneration of the CEO. It is therefore possible to estimate the weighting of this target of feminization of the group's leaders at  $1/2 \times 1/3 \times 1/3 \times 25\% = 1.4\%$ . Do you think this rate is sufficiently incentive to allow for a significant managerial transformation? »

**Answer**

These executive committees, consisting of VINCI Excom, divisions excoms, N-1 subsidiaries excoms, and people in charge of the Group's cross-cutting initiatives included 535 positions, 75 of which were held by women, as of 31/12/2020.

The aim is to increase the share of women in this area to 17% over the next 3 years.

This is the purpose of the approach, which involves a whole series of actions on the feminization of all the group's managerial strata (Connect her, They move, people review dedicated etc.).

These are significant goals of an inclusive managerial practice of women and men. These objectives are part of the continuation of the efforts undertaken over the past several years; efforts that have increased the share of women in the overall managerial population from 15.1% to 21.1%. The ambition since 2018 has been to create the conditions for wider access for these women in managerial positions to executive committee positions.

The proliferation of ESG indicators and their consequent weighting allow us to grasp the many elements that make up the overall performance to which we are deeply attached. The aim is to evolve our managerial practices sustainably around the multiple interconnected elements that make up global performance, i.e. economic, social, societal and environmental performance.

Our progress in recent years on these different themes reinforces the idea that this approach is adapted to the group, its professions and its organization.

Our results are regular and lasting and allow for a real and profound transformation.

