

VINCI SA

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

**(Combined Shareholders' General Meeting of 8 April 2021 – Fourteenth, fifteenth,
sixteenth, seventeenth and eighteenth resolutions)**

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To the Shareholders,
VINCI SA
1 cours Ferdinand de Lesseps
92851 Rueil Malmaison Cedex
France

In our capacity as Statutory Auditors of your company (the “Company”) and pursuant to the mission provided for by Articles L.228-92, L.225-135 *et seq.* and L.22-10-52 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/or other securities, being transactions on which you are asked to vote.

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

- delegate authority to it, for a period of 26 months from this Meeting and including the power to sub-delegate, to decide 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 (fourteenth resolution), of (i) ordinary shares in the Company, or (ii) equity securities giving access to other equity securities or conferring a right to the allocation of debt securities, or (iii) negotiable 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 offering other than those mentioned in Article L.411-2(1) of the French Monetary and Financial Code (fifteenth resolution), of debt securities convertible into (i) 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 (ii) 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.22-10-54 of the French Commercial Code;
 - the issue, with preferential subscription rights cancelled, through a public offering mentioned in Article L.411-2(1) of the French Monetary and Financial Code and subject to a limit of 10% of the share capital per year (sixteenth resolution), of debt securities convertible into (i) 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 (ii) existing equity securities of another company in which the Company does not directly or indirectly owns over half of the share capital;

- delegate the necessary powers to it, for a period of 26 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 convertible into 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 (eighteenth resolution), up to a limit of 10% of the share capital.

The nominal amount of the capital increases that may be carried out, now or in the future, shall not exceed:

- €300 million in respect of the fourteenth, fifteenth, sixteenth and seventeenth resolutions;
- €150 million in respect of the fifteenth and sixteenth resolutions;
- 10% of the total number of shares making up the share capital at the time the Board of Directors takes its decision, in respect of the fifteenth, sixteenth and eighteenth resolutions.

The nominal amount of debt securities that may be issued may not exceed:

- €5 billion in respect of the fourteenth, fifteenth and sixteenth resolutions;
- €3 billion in respect of the fifteenth and sixteenth resolutions.

Those limits take into account the additional number of securities to be created under the fourteenth, fifteenth and sixteenth resolutions, in accordance with Article L.225-135-1 of the French Commercial Code, if you adopt the seventeenth resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R.225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fairness of the figures derived from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information relating to those transactions and presented 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 in respect of the fifteenth and sixteenth resolutions.

Since that report does not specify the method for determining the issue price of the capital securities to be issued under the fourteenth and eighteenth 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 fifteenth and sixteenth resolutions.

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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 giving an entitlement to an allotment of debt securities, in the event of an issue of securities giving access to equity securities to be issued and in the event of an issue of shares with preferential subscription rights cancelled.

Neuilly-sur-Seine and Paris-La Défense, 12 March 2021

The Statutory Auditors

PricewaterhouseCoopers Audit

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