

VINCI

**Supplementary Report of the Board of Directors
following the decision of the Chairman and Chief Executive Officer
dated 17 May 2021
acting pursuant to the authority delegated by the Board of Directors on 22 October 2020
and relating to the capital increase reserved for employees
of VINCI's subsidiaries outside France
in the context of the Group's international savings plan**

To the Shareholders

Pursuant to the terms of the thirteenth resolution of the Combined Shareholders' General Meeting of 18 June 2020, you authorised the Board of Directors, on one or more occasions and for a period of eighteen months, to make increases in the capital reserved for a category of beneficiaries in order to offer the employees of certain subsidiaries outside France benefits comparable to those offered to employees subscribing directly or indirectly via a mutual fund in the context of a savings plan.

On that basis, the Chairman and Chief Executive Officer, pursuant to the authority delegated by the Board of Directors on 22 October 2020, decided, on 17 May 2021, to proceed with an issue of new shares with a nominal value of €2.50 on the following terms:

- For all the countries concerned in this operation in the context of the Group's international savings plan reserved for the employees of VINCI's subsidiaries in Australia, Austria, Bahrain, Belgium, Brazil, Cambodia, Cameroon, Canada, Chile, Colombia, Czech Republic, Dominican Republic, Estonia, Finland, Greece, Germany, Hong Kong, Hungary, Indonesia, Italy, Latvia, Lithuania, Luxembourg, Malaysia, Mexico, Morocco, Netherlands, New Zealand, Norway, Peru, Poland, Portugal, Romania, Singapore, Slovakia, Spain, Sweden, Switzerland, the United Arab Emirates and the United States, the subscription period will begin on 18 May 2021 and will end on 4 June 2021, it being understood that the subscription period in Morocco can only begin once the approval of the AMMC (Moroccan capital market authority) has been obtained. The shares will be subscribed by the Castor International Relais 2021 mutual fund, which is to be merged with the Castor International mutual fund on completion of this reserved capital increase. However, in Chile, Greece, Italy, Poland and the United States, the shares will be subscribed directly by the employees due to local regulatory restrictions.
- The shares issued in the context of this operation will be fully paid-up upon subscription, will be entitled to dividends from 1 January 2021 and will carry a right to the dividend distributed in respect of the financial year ended 31 December 2021.
- The subscription price has been set at the average price quoted on the basis of the volume-weighted average price (VWAP) on the 20 trading days preceding 18 May 2021, namely at €91.72 per new share to be issued, this price corresponding to a nominal value of €2.50 and an issue premium of €89.22.
- In accordance with the upper limit defined by the thirteenth resolution of the Combined Shareholders' General Meeting of 18 June 2020, the Chairman and Chief Executive Officer will ensure that the total number of shares capable of being issued pursuant to this delegated authority does not exceed 1.5% of the number of shares comprising the authorised share capital at the time the Board of Directors makes its decision.

The maximum number of shares that can be issued by reference to the number of shares comprising the authorised share capital at 30 April 2021 is 5,871,780. In the event that applications submitted in the context of the Castor International offer referred to above exceed this upper limit of 5,871,780 shares, the offer will result, in respect of the balance, in an issue of shares on the basis of the delegated authority given by the Combined Shareholders' General Meeting of 8 April 2021 in its twentieth resolution.

Furthermore, the amount of the offer made in the United States will be limited to \$10 million. In Morocco, the amount of the investment, including the value of bonus shares, will be limited to the lower of 10% of annual net salary received in 2020 including the value of bonus shares and 25% of gross salary for the current year not including the value of bonus shares.

The upper limit is arrived at in the following way:

| | Number of shares | % |
|--|------------------|---------|
| Authorised share capital at 30 April 2021 | 591,520,241 | 100.00% |
| Upper limit of the authority granted by the Shareholders' General Meeting of 18 June 2020, of 1.5% | 8,872,803 | 1.50% |
| Use since 18 June 2020 | 3,001,023 | 0.51% |
| Maximum number of shares capable of being issued pursuant to this upper limit of 1.5% | 5,871,780 | 0.99% |

These figures will be adjusted to take account of changes in the authorised share capital.

The impact of the issue of a maximum number of 5,871,780 new shares:

- a shareholder who owns 1% of VINCI's share capital and who does not subscribe for the capital increase would see that interest reduced to 0.99%:

| | <u>VINCI</u> No. of shares | <u>Shareholder</u> No. of shares | % |
|--|-------------------------------|-------------------------------------|-------|
| Capital at 30 April 2021 | 591,520,241 | 5,915,202 | 1.00% |
| Maximum number of shares capable of being issued | 5,871,780 | 0 | |
| Capital after the increase | 597,392,021 | 5,915,202 | 0.99% |

- VINCI's equity at 31 December 2020 divided by the number of shares comprising the authorised share capital at 30 April 2021 is €52.53 per share; for a shareholder not subscribing for the capital increase it would be €55.19 taking into account the maximum number of shares capable of being issued:

| | Number of shares at 30/04/2021 | Equity in € thousands | Per share in € |
|------------------------------------|--------------------------------|-----------------------|----------------|
| VINCI's equity at 31 December 2020 | 591,520,241 | 31,075,029 | 52.53 |
| Treasury shares ¹ | 24,528,665 | - | - |
| VINCI's equity at 31 December 2020 | 566,991,576 | 31,075,029 | 54.81 |
| Maximum increase authorised | 5,871,780 | 538,560 | 91.72 |
| Equity after the increase | 572,863,356 | 31,613,589 | 55.19 |

¹: including 7,260,879 performance shares and shares allocated in the context of long-term incentive plans

- taking the issue price and the volume of the operation into account, the operation should not have a significant impact on the stock market value of the shares.

This supplementary report has been prepared pursuant to Article R.225-116 of the French Commercial Code.

Rueil Malmaison, 17 May 2021
The Chairman and Chief Executive Officer