

# VINCI

French public limited company ("*société anonyme*") with share capital of €1,476,582,225.00  
Registered office: 1, cours Ferdinand-de-Lesseps - 92500 Rueil-Malmaison  
552 037 806 RCS Nanterre

NAF 7010Z

[www.vinci.com](http://www.vinci.com)

## NOTICE OF THE COMBINED SHAREHOLDERS' GENERAL MEETING

The shareholders of VINCI are informed they will soon be invited to attend a Combined Ordinary and Extraordinary General Meeting of Shareholders to be held on Tuesday, 14 April 2015 at 10:00am at Le Carrousel du Louvre, 99 rue de Rivoli, 75001 Paris to deliberate on the following agenda and draft resolutions:

### AGENDA

The Shareholders' General Meeting will be called to deliberate on the following agenda:

#### Ordinary business

- Reports of the Board of Directors and Statutory Auditors;
- Approval of the consolidated financial statements for the 2014 financial year;
- Approval of the parent company financial statements for the 2014 financial year;
- Appropriation of the parent company's net income for the 2014 financial year and payment of dividends;
- Renewal of the appointment of Mr Robert Castaigne as Director for a period of four years;
- Renewal of the appointment of Ms Pascale Sourisse as Director for a period of four years;
- Appointment of Ms Ana Paula Pessoa as Director for a period of four years;
- Appointment of a Director representing employee-shareholders in accordance with article 11 of the articles of association;
- Directors' fees;
- Renewal of the delegation of powers to the Board of Directors in view of the purchase by the Company of its own shares;
- Approval of the agreements entered into and/or authorised during the 2014 financial year and since the end of the financial year as described in the special report of the Statutory Auditors on regulated agreements and commitments;
- Opinion on the items of remuneration due or paid to the Chairman and Chief Executive Officer in respect of the 2014 financial year;
- Opinion on the items of remuneration due or paid to the Chief Operating Officer in respect of the 2014 financial year;

#### Extraordinary business

- Reports of the Board of Directors and Statutory Auditors;
- Renewal of the authorisation granted to the Board of Directors in view of the reduction of the share capital through cancellation of VINCI shares held in treasury;
- Delegation of authority to the Board of Directors to increase the share capital through the capitalisation of reserves, retained earnings or share premiums;
- Delegation of authority to the Board of Directors to issue any shares and securities giving access to equity securities to be issued by the Company and/or its subsidiaries, with shareholders' preferential subscription rights maintained;
- Delegation of authority to the Board of Directors to issue bonds convertible into and/or exchangeable for new shares of the Company and/or its subsidiaries, with preferential subscription rights cancelled;

- Delegation of authority to the Board of Directors to issue all debt securities giving access to equity securities to be issued by the Company and/or its subsidiaries, other than bonds convertible into and/or exchangeable for new shares, with preferential subscription rights cancelled;
- Authority for the Board of Directors to increase the number of securities to be issued in the event of surplus applications;
- Delegation of powers to the Board of Directors to issue any shares and negotiable securities giving access to the share capital, in order to pay for contributions in kind made to the Company in the form of securities;
- Delegation of authority to the Board of Directors to carry out share capital increases reserved for employees of the Company and VINCI Group companies in the context of savings plans with preferential subscription rights cancelled;
- Delegation of authority to the Board of Directors to make capital increases reserved for a category of beneficiaries in order to offer the employees of certain foreign subsidiaries benefits comparable with those offered to employees subscribing directly or indirectly via a company mutual fund in the context of a savings plan, with preferential subscription rights cancelled;
- Amendment of article 8 of the articles of association "Rights attached to each share" to rule out the possibility provided by French act no. 2014-384 of 29 March 2014 relating to the acquisition of double voting rights by shares that have been registered in the name of the same shareholder for at least two years;
- Amendment of article 10b of the articles of association "Capital holding" to comply with article R.225-85 of the French Commercial Code and section VI of article L.233-7 of the same code;
- Amendment of article 17 of the articles of association "Shareholders' meetings" to comply with article R.225-85 of the French Commercial Code as amended by article 4 of decree no. 2014-1466 of 8 December 2014;
- Powers to carry out formalities.

## **DRAFT RESOLUTIONS**

The resolutions submitted by the Board of Directors for the approval of the Shareholders' General Meeting are as follows:

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## **A. Participation in the Combined Shareholders' General Meeting**

### **A1 – General provisions:**

All shareholders may participate in the Shareholders' General Meeting, irrespective of the number of shares they hold, simply by producing proof of their identity and ownership of their shares.

Shareholders may participate in the Shareholders' General Meeting:

- by attending in person, or
- by voting by post, or
- by arranging to be represented by giving a proxy to the Chairman, their spouse, their civil partner in the context of a civil partnership agreement, another shareholder, or any other legal entity or individual of their choice under the conditions prescribed by Article L. 225-106 of the French Commercial Code, or without giving a proxy. In the case of shareholders who wish to be represented without giving a specific proxy, the Chairman of the Shareholders' General Meeting will vote on their behalf in favour of the adoption of draft resolutions presented or approved by the Board of Directors, and against the adoption of all other draft resolutions.

In accordance with Article R. 225-85 of the French Commercial Code, the only shareholders allowed to attend or be represented at the Shareholders' General Meeting, or to vote by post, will be those who have proved their status as such, in advance:

(a) as regards their registered shares, by the registration of those shares in their name in a pure registered or administered account;

(b) as regards their bearer shares, by their entry in bearer share accounts kept by their authorised financial intermediaries, as recorded by a certificate of investment issued by such intermediaries and attached to the postal voting form, proxy or application for an admission card completed in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

These formalities must be completed at the latest by 00:00 (Paris time) on the second business day preceding the Shareholders' General Meeting, namely by 00:00 (Paris time) on Friday, 10 April 2015.

There are no plans to provide facilities for voting by videoconferencing or other means of telecommunication for the Meeting. Consequently, no site of the kind referred to in Article R. 225-61 of the French Commercial Code will be set up for this purpose.

Shareholders are informed that, for this Shareholders' General Meeting, they must sign the attendance sheet before the start of proceedings. Shareholders who arrive after the attendance sheet has been closed will not be allowed to vote during the meeting.

### **A2 – To attend the Shareholders' General Meeting:**

Shareholders wishing to attend this Shareholders' General Meeting may apply for an admission card as follows:

(a) holders of registered shares may apply directly to the bank indicated below;

(b) holders of bearer shares should ask the authorised intermediary that manages their securities account to arrange for an admission card to be sent to them by the bank indicated below, on sight of the certificate of investment to be sent to that bank.

Holders of bearer shares who wish to attend this Shareholders' General Meeting and who have not received their admission card by 00:00 (Paris time) on the second business day preceding the Meeting, namely by 00:00 (Paris time) on Friday, 10 April 2015, must present a certificate of investment issued by their authorised financial intermediary in accordance with the regulations; holders of registered shares may attend on the day of the Shareholders' General Meeting without any prior formalities.

Both the holders of registered and bearer shares must be in a position to prove their identity in order to attend the Shareholders' General Meeting.

### **A3 – To vote by post or by proxy:**

Shareholders who do not wish to attend the Shareholders' General Meeting in person and who wish to be represented or to vote by post should:

(a) if they hold registered shares, return the combined proxy and postal voting form, sent to them with the documentation accompanying the Notice of Meeting, to the bank indicated below;

(b) if they hold bearer shares, ask the authorised intermediary that manages their securities account for a combined proxy and postal voting form and return it completed to that intermediary, who will then forward it, together with the certificate of investment, to the bank indicated below.

Whether the combined forms are used to appoint a proxy or to vote by post, they will only be taken into account if they are received by the bank indicated below, at the latest on the third day preceding the Shareholders' General Meeting, namely on Saturday, 11 April 2015.

In accordance with current regulations, and provided that a duly completed proxy form has been signed, the Company can also be notified of the appointment or revocation of a proxy by electronic means, as follows:

- in the case of holders of pure registered shares, by sending an e-mail to [mandats-vinci@cmcic.com](mailto:mandats-vinci@cmcic.com). The message must specify the shareholder's name, forename(s) and address, as well as those of the appointed or revoked proxy;

- in the case of holders of administered registered or bearer shares, by sending an e-mail to [mandats-vinci@cmcic.com](mailto:mandats-vinci@cmcic.com). The message must specify the shareholder's name, forename(s), address and complete bank references, as well as the name, forename(s) and address of the appointed or revoked proxy. The shareholders concerned must ask the financial intermediary that manages their securities account to send written confirmation (by letter or fax) to the bank indicated below.

### **A4 – Sale by shareholders of their shares before the Shareholders' General Meeting:**

Shareholders who have already returned their combined proxy and postal voting form, or who have applied for their admission card or certificate of investment, may sell all or part of their shares until the day of the Shareholders' General Meeting.

However, if the shares are sold before 00:00 (Paris time) on the second business day before the Meeting, the authorised financial intermediary holding the securities account must notify the sale to the bank indicated below, and provide the necessary information to cancel the vote or amend the number of shares and corresponding votes.

No transfer of shares made after 00:00 (Paris time) on the second business day preceding the Meeting, by whatever means, will be notified or taken into account, notwithstanding any agreement to the contrary.

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### **B – Procedure for exercising the right to add items to the agenda or draft resolutions**

Shareholders meeting the legal conditions and wishing to add items to the agenda or draft resolutions must send their request, in accordance with the conditions specified in Article R. 225-73 of the French Commercial Code, to VINCI's registered office (1 cours Ferdinand de Lesseps, 92500 Rueil Malmaison, France) by registered letter with proof of receipt requested at the latest by the twenty-fifth calendar day before the date set for the Shareholders' General Meeting, namely 20 March 2015. Such requests must be accompanied by a certificate of entry either in the registered share accounts kept by the Company, or in the bearer share accounts kept by an intermediary.

The examination of agenda items or draft resolutions submitted under the conditions given above is contingent upon the persons requesting the additions sending a second certificate of entry in those same

accounts on the second business day preceding the Shareholders' General Meeting, namely by 00:00 (Paris time) on Friday, 10 April 2015.

The new agenda items or draft resolutions will be added to the agenda for the Shareholders' General Meeting and brought to the attention of shareholders in accordance with the conditions set by current regulations.

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### **C – Procedure for exercising the right to ask questions in writing**

All shareholders are entitled to ask questions in writing to be answered by the Board of Directors during the Shareholders' General Meeting. In order to be accepted, such written questions must be sent to VINCI's registered office (1 cours Ferdinand de Lesseps, 92500 Rueil Malmaison, France) by registered letter with proof of receipt requested, addressed to the Chairman of the Board of Directors, or by e-mail to [assembleegenerale@vinci.com](mailto:assembleegenerale@vinci.com), at the latest on the fourth business day before the date of the Shareholders' General Meeting, namely on or before Wednesday, 8 April 2015. Such written questions must be accompanied by a certificate of entry, either in the registered share accounts kept by the Company, or in the bearer share accounts kept by an intermediary of the kind referred to in Article L. 211-3 of the French Monetary and Financial Code.

In accordance with current legislation, a combined reply may be given to questions with the same content or dealing with the same subject matter. The answers to written questions may be published directly on the Company's website at [www.vinci.com](http://www.vinci.com), under the heading Shareholders – Shareholders' General Meeting.

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### **D – Documents and information made available to shareholders**

Documents that must be made available to shareholders in connection with the Shareholders' General Meeting will be made available under the conditions provided by current legal and regulatory provisions.

All the documents and information relating to the Shareholders' General Meeting and mentioned in Article R. 225-73-1 of the French Commercial Code may be consulted on the Company's website at [www.vinci.com](http://www.vinci.com), under the heading Shareholders – Shareholders' General Meeting, with effect from the twenty-first day preceding the Shareholders' General Meeting, namely from Tuesday, 24 March 2015.

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### **E – Bank providing share register services**

The bank providing share register services for this meeting is:

#### **CM – CIC Securities**

#### **For the attention of CM – CIC Titres**

Service Assemblées  
3 allée de l'Etoile  
95014 Cergy Pontoise Cedex, France  
34318@cmcics.com

**Board of Directors**

# VINCI

French public limited company ("*société anonyme*") with share capital of  
€1,476,582,225.00  
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## Combined Shareholders' General Meeting of 14 April 2015

### Resolutions in full

#### I-Resolutions requiring the approval of an Ordinary Shareholders' General Meeting

##### First resolution

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###### *Approval of the 2014 consolidated financial statements*

The Shareholders' General Meeting, having considered the Report of the Board of Directors, the Report of the Chairman attached thereto and the Report of the Statutory Auditors on the consolidated financial statements, hereby approves the operations of and consolidated financial statements for the financial year ended 31 December 2014 as presented to it, which show net income attributable to owners of the parent company of €2,486 million.

##### Second resolution

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###### *Approval of the 2014 parent company financial statements*

The Shareholders' General Meeting, having considered the Report of the Board of Directors, the Report of the Chairman attached thereto and the Report of the Statutory Auditors on the parent company financial statements, hereby approves the operations and financial statements of the parent company for the financial year ended 31 December 2014 as presented to it, which show net income of €2,792.4 million. In particular, it approves the amount of expenses non-deductible for tax purposes (€54,955) and the tax paid in respect thereof (Article 39.4 of the French General Tax Code), as mentioned in the Report of the Board of Directors.

##### Third resolution

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###### *Appropriation of the Company's net income for the 2014 financial year*

The Shareholders' General Meeting notes that the Company achieved net income of €2,792,406,465.79 for the 2014 financial year and that, taking account of retained earnings of €8,797,831,844.13, distributable income amounts to €11,590,238,309.92.

It therefore approves the appropriation of the distributable income proposed by the Board of Directors and, consequently, resolves to distribute and appropriate it as follows:

- to shareholders as an interim dividend €555,003,211.00
- to shareholders as a final dividend €675,733,223.02

▪ to retained earnings	€10,359,501,875.90
▪ giving total appropriations of	€11,590,238,309.92

The Shareholders' General Meeting resolves to set the dividend payable in respect of the 2014 financial year at €2.22 for each share entitled to and qualifying for dividends at 1 January 2014.

The Shareholders' General Meeting notes that, at the close of the meeting of the Board of Directors on 4 February 2015, the number of shares making up the share capital and qualifying for dividends at 1 January 2014 was 590,620,505, breaking down as follows:

▪ shares with no particular restrictions and qualifying for dividends on 1 January 2014	553,879,691
▪ shares held in treasury by the Company	36,740,814
▪ total number of shares making up the share capital	590,620,505

The Shareholders' General Meeting, noting that the Board of Directors in its 31 July 2014 meeting decided to pay a net interim dividend of €1.00 on 13 November 2014 in respect of each share entitled to and qualifying for dividends at 1 January 2014, approves the payment of this interim dividend.

The Shareholders' General Meeting resolves to pay a final dividend of €1.22 in respect of each of the 553,879,691 shares entitled to and qualifying for dividends at 1 January 2014.

The Shareholders' General Meeting resolves that, should the Company hold a number of its own shares other than 36,740,814 on the day the final dividend is paid, the amount of the final dividend not paid or to be paid in respect of such shares will be credited to or debited from the retained earnings account, as the case may be.

It is to be noted that, based on current legislation, for individuals domiciled for tax purposes in France, all income is subject to the progressive scale of tax, after applying tax relief of 40% of its gross amount (Article 158-3-2 of the French General Tax Code). Furthermore, an initial withholding tax of 21% will be paid on account and deducted from the income tax due in respect of the year in which the dividends were paid. Tax-payers whose taxable revenue the previous year does not exceed a certain threshold may, on request, not pay the withholding tax, but social security contributions will continue to be due.

The ex-date for dividend payments will be 27 April 2015. The final dividend will be paid on 29 April 2015.

As required by law, the Shareholders' General Meeting notes that the dividends and income per share distributed in respect of financial years 2011, 2012 and 2013 were as follows:

Financial year	Type	Amount per share	Number of qualifying shares	Total amount paid (in millions) €	Tax relief
2011	Interim	€0.55	541,722,314	297.95	40%
	Final	€1.22	534,238,617	651.77	40%
	Total	€1.77	-	-	-
2012	Interim	€0.55	538,506,952	296.18	40%
	Final	€1.22	535,007,753	652.71	40%
	Total	€1.77	-	-	-
2013	Interim	€0.55	561,249,183	308.69	40%
	Final	€1.22	557,617,202	680.29	40%
	Total	€1.77	-	-	-

#### Fourth resolution

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*Renewal of the appointment of Mr Robert Castaigne as Director for a period of four years*

The Shareholders' General Meeting renews the appointment of Mr Robert Castaigne as Director for a period of four years expiring at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2018.

**Fifth resolution**

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*Renewal of the appointment of Ms Pascale Sourisse as Director for a period of four years*

The Shareholders' General Meeting renews the appointment of Ms Pascale Sourisse as Director for a period of four years expiring at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2018.

**Sixth resolution**

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*Appointment of Ms Ana Paula Pessoa as Director for a period of four years*

As proposed by the Board of Directors, the Shareholders' General Meeting appoints Ms Ana Paula Pessoa as Director for a period of four years expiring at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2018.

**Seventh resolution**

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*Appointment of a Director representing employee-shareholders in accordance with article 11 of the articles of association*

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the provisions of article 11 of the articles of association, which state that the General Meeting must make a decision regarding the nomination of a Director representing employee-shareholders based on the order of presentation of candidates presented by the supervisory boards of each VINCI-group employee savings mutual fund, with the General Meeting making successive decisions on the appointment of the funds' candidates in order of the funds' ownership of VINCI shares at the end of the last financial year, starting with the fund with the most shares:

1/ notes that the Castor employee savings mutual fund held 54,371,259 VINCI shares at 31 December 2014, equal to 9.21% of the capital at that date;

2/ notes that the Castor fund's supervisory board has named Ms Josiane Marquez as its first candidate to be Director representing employee-shareholders;

3/ appoints Ms Josiane Marquez as Director of the Company representing employee-shareholders for a period of four years expiring at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2018.

**Eighth resolution**

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*Appointment of a Director representing employee-shareholders in accordance with article 11 of the articles of association*

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the provisions of article 11 of the articles of association, which state that the General Meeting must make a decision regarding the nomination of a Director representing employee-shareholders based on the order of presentation of candidates presented by the supervisory boards of each VINCI-group employee savings mutual fund, with the General Meeting making successive decisions on the appointment of the funds' candidates in order of the funds' ownership of VINCI shares at the end of the last financial year, starting with the fund with the most shares:

1/ notes that the Castor employee savings mutual fund held 54,371,259 VINCI shares at 31 December 2014, equal to 9.21% of the capital at that date;

2/ notes that the Castor fund's supervisory board has named Mr Gérard Duez as its second candidate to be Director representing employee-shareholders;

3/ appoints Mr Gérard Duez as Director of the Company representing employee-shareholders for a period of four years expiring at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2018.

### **Ninth resolution**

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*Appointment of a Director representing employee-shareholders in accordance with article 11 of the articles of association*

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the provisions of article 11 of the articles of association, which state that the General Meeting must make a decision regarding the nomination of a Director representing employee-shareholders based on the order of presentation of candidates presented by the supervisory boards of each VINCI-group employee savings mutual fund, with the General Meeting making successive decisions on the appointment of the funds' candidates in order of the funds' ownership of VINCI shares at the end of the last financial year, starting with the fund with the most shares:

1/ notes that the Castor International employee savings mutual fund held 2,111,938 VINCI shares at 31 December 2014, equal to 0.36% of the capital at that date;

2/ notes that the Castor International fund's supervisory board has named Ms Karin Willio as its sole candidate to be Director representing employee-shareholders;

3/ appoints Ms Karin Willio as Director of the Company representing employee-shareholders for a period of four years expiring at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2018.

### **Tenth resolution**

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*Appointment of a Director representing employee-shareholders in accordance with article 11 of the articles of association*

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the provisions of article 11 of the articles of association, which state that the General Meeting must make a decision regarding the nomination of a Director representing employee-shareholders based on the order of presentation of candidates presented by the supervisory boards of each VINCI-group employee savings mutual fund, with the General Meeting making successive decisions on the appointment of the funds' candidates in order

of the funds' ownership of VINCI shares at the end of the last financial year, starting with the fund with the most shares:

1/ notes that the Cegelec Actionnariat employee savings mutual fund held 493,966 VINCI shares at 31 December 2014, equal to 0.08% of the capital at that date;

2/ notes that the Cegelec Actionnariat fund's supervisory board has named Mr Thomas Franz as its first candidate to be Director representing employee-shareholders;

3/ appoints Mr Thomas Franz as Director of the Company representing employee-shareholders for a period of four years expiring at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2018.

### **Eleventh resolution**

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*Appointment of a Director representing employee-shareholders in accordance with article 11 of the articles of association*

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the provisions of article 11 of the articles of association, which state that the General Meeting must make a decision regarding the nomination of a Director representing employee-shareholders based on the order of presentation of candidates presented by the supervisory boards of each VINCI-group employee savings mutual fund, with the General Meeting making successive decisions on the appointment of the funds' candidates in order of the funds' ownership of VINCI shares at the end of the last financial year, starting with the fund with the most shares:

1/ notes that the Cegelec Actionnariat employee savings mutual fund held 493,966 VINCI shares at 31 December 2014, equal to 0.08% of the capital at that date;

2/ notes that the Cegelec Actionnariat fund's supervisory board has named Mr Rolland Innocenti as its second candidate to be Director representing employee-shareholders;

3/ appoints Mr Rolland Innocenti as Director of the Company representing employee-shareholders for a period of four years expiring at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2018.

### **Twelfth resolution**

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*Appointment of a Director representing employee-shareholders in accordance with article 11 of the articles of association*

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the provisions of article 11 of the articles of association, which state that the General Meeting must make a decision regarding the nomination of a Director representing employee-shareholders based on the order of presentation of candidates presented by the supervisory boards of each VINCI-group employee savings mutual fund, with the General Meeting making successive decisions on the appointment of the funds' candidates in order of the funds' ownership of VINCI shares at the end of the last financial year, starting with the fund with the most shares:

1/ notes that the Entrepouse Contracting employee savings mutual fund held 144,648 VINCI shares at 31 December 2014, equal to 0.02% of the capital at that date;

2/ notes that the Entrepose Contracting fund's supervisory board has named Mr Michel Pitte as its sole candidate to be Director representing employee-shareholders;

3/ appoints Mr Michel Pitte as Director of the Company representing employee-shareholders for a period of four years expiring at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2018.

### **Thirteenth resolution**

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#### *Directors' fees*

The Shareholders' General Meeting, based on the proposal by the Board of Directors, resolves to set the amount of directors' fees allotted to the Board of Directors at €1,150,000 per year from the financial year beginning 1 January 2015.

### **Fourteenth resolution**

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Renewal of the delegation of powers to the Board of Directors in view of the purchase by the Company of its own shares

The Shareholders' General Meeting, having taken note of (a) the Report of the Board of Directors and (b) the description of the new 2015-2016 share buy-back programme, in accordance with the provisions of Article L. 225-209 of the French Commercial Code as well as European Regulation 2273/2003 adopted pursuant to European Directive 2003/6/CE of 28 January 2003, authorises the Board of Directors, with the ability to sub-delegate such powers, within the limits provided for by law, on one or more occasions, on the stock market or otherwise, including by blocks of shares or through the use of options or derivatives, to purchase the Company's shares for the conduct of the following:

1. transfer or exchange of shares upon the exercise of the rights attached to securities giving access to the Company's share capital;
2. retention and future delivery for payment or exchange purposes in connection with transactions involving external growth;
3. disposal or transfer of Company shares to eligible employees and/or company officers of VINCI Group companies in the context of savings plans or any share ownership plan governed by French or foreign law, share and/or share purchase option allocation plans, including disposal to any approved service provider appointed for the design, implementation and management of any employee savings UCITS or similar structure on behalf of the VINCI Group, and pledge of shares as guarantee under employee savings plans;
4. ensuring market liquidity within the framework of a liquidity agreement that complies with a code of ethics recognised by the Autorité des Marchés Financiers and entrusted to an investment service provider acting independently;
5. cancellation, as part of the Company's financial policy, of the shares thus purchased, subject to the adoption of the twentieth resolution hereunder;
6. implementation of any market practice that may be recognised by the Autorité des Marchés Financiers in respect of share buy-back programmes and, more generally, conduct of any transaction that complies with the current regulations applicable to these programmes.

The maximum purchase price per share is set at €65. The maximum number of shares purchased by virtue of this authorisation shall not exceed 10% of the share capital. This limit is calculated at the time of the purchases and the maximum amount of shares thus purchased shall not exceed €2 billion.

The share purchase price shall be adjusted by the Board of Directors in the event of financial transactions involving the Company in compliance with the conditions provided for by the applicable regulations. In particular, in the event of a capital increase through the capitalisation of reserves and the allotment of performance shares, the price specified above shall be adjusted by a multiplier equal to the ratio of the number of shares making up the share capital before the transaction to the number of shares after the transaction.

The acquisition, disposal, transfer or exchange of these shares may be carried out by any on-market or off-market means, including block transactions or through the use of derivatives, in particular through share purchase options in accordance with the regulations in force. There is no restriction on the proportion of the share buy-back programme that may be carried out through block transactions.

These transactions may be carried out at any time in compliance with the current regulations, except during a public offering period.

The Shareholders' General Meeting grants full powers to the Board of Directors, including the ability to delegate such powers, so that, in compliance with the applicable legal and regulatory provisions, including those on stock exchange publicity requirements, it may proceed with the authorised reallocations of the shares purchased in view of one of the objectives of the programme to one or several of the other objectives, or sell them on-market or off-market, it being specified that these reallocations and disposals may concern shares purchased pursuant to previously authorised share buy-back programmes.

The Shareholders' General Meeting grants full powers to the Board of Directors, including the ability to delegate such powers, for the purpose of placing stock market orders, signing any deed of purchase, sale or transfer, entering into any agreement, carrying out any necessary adjustments, making all declarations and accomplishing all formalities.

This authorisation is granted for a period of eighteen months as from the date of this Shareholders' General Meeting. It renders ineffective and replaces the authorisation granted by the Shareholders' General Meeting on 15 April 2014 in its ninth resolution.

#### **Fifteenth resolution**

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*Approval of the Company's commitment in favour of Mr Pierre Coppey in respect of a supplementary pension*

The Shareholders' General Meeting, having considered the Special Report of the Statutory Auditors on agreements covered by articles L. 225-38 et seq. of the French Commercial Code, approves the commitment made by the Company's Board of Directors on 18 December 2014 in favour of Mr Pierre Coppey in respect of a supplementary pension and notes his membership of the defined contribution plan set up by the Company for its executives and other management-level personnel.

#### **Sixteenth resolution**

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*Approval of the mandate formed between VINCI and VINCI Concessions for the management of the Comarnic Brasov motorway concession in Romania*

The Shareholders' General Meeting, having considered the Special Report of the Statutory Auditors on agreements covered by articles L. 225-38 et seq. of the French Commercial Code, approves the agreement authorised by the Board of Directors on 18 December 2014 and formed between VINCI and VINCI Concessions on 19 December 2014.

### **Seventeenth resolution**

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*Approval of agreements formed between VINCI and VINCI Concessions as part of the financial restructuring of Via Solutions Sudwest GmbH*

The Shareholders' General Meeting, having considered the Special Report of the Statutory Auditors on agreements covered by articles L. 225-38 et seq. of the French Commercial Code, approves the agreements authorised by the Board of Directors on 31 July 2014 and formed between VINCI and VINCI Concessions on 31 July and 12 August 2014.

### **Eighteenth resolution**

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*Opinion on the items of remuneration due or paid to the Chairman and Chief Executive Officer in respect of the 2014 financial year*

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the Report of the Chairman attached thereto, expresses a favourable opinion on the items of remuneration due or paid to the Chairman and Chief Executive Officer in respect of the financial year ended 31 December 2014 as described pages 147 and 148 of the 2014 Annual Report.

### **Nineteenth resolution**

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*Opinion on the items of remuneration due or paid to the Chief Operating Officer in respect of the 2014 financial year from his appointment on 15 April 2014*

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the Report of the Chairman attached thereto, expresses a favourable opinion on the items of remuneration due or paid to the Chief Operating Officer in respect of the financial year ended 31 December 2014 from his appointment on 15 April 2014, as described on page 148 of the 2014 Annual Report.

## **II – Resolutions requiring the approval of an Extraordinary Shareholders' General Meeting**

### **Twentieth resolution**

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*Renewal of the authorisation granted to the Board of Directors in view of the reduction of the share capital through cancellation of VINCI shares held in treasury*

The Shareholders' General Meeting, having considered (a) the Report of the Board of Directors, (b) the description of the new 2015-2016 share buy-back programme, and (c) the Special Report of the Statutory Auditors, in accordance with the provisions of Article L. 225-209 of the French Commercial Code, authorises the Board of Directors to cancel, at its sole discretion, on one or more occasions, within the limit of 10% of the number of shares making up the share capital on the date when the Board of Directors takes a decision to cancel and over successive periods of 24 months for the determination of this limit, the shares purchased by virtue of the authorisations granted to the Company to purchase its own shares, and to proceed with a reduction in share capital equivalent to that amount.

The Shareholders' General Meeting establishes the validity of this authorisation at eighteen months as from the date of the present meeting and grants full powers to the Board of Directors, including the powers to delegate such powers, to take all decisions necessary for the cancellation of shares and reduction of the share capital, to recognise the difference between the purchase price and the nominal value of the shares in the reserve account of its choice, including the account for "share premiums arising on

contributions or mergers”, to perform all actions, formalities or declarations to finalise the reductions in capital which may be carried out by virtue of this authorisation, and to amend the Company’s Articles of Association accordingly.

This authorisation renders ineffective and replaces the authorisation granted by the Shareholders’ General Meeting on 15 April 2014 in its fourteenth resolution.

### **Twenty-first resolution**

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*Delegation of authority to the Board of Directors Board to increase the share capital through the capitalisation of reserves, retained earnings or share premiums*

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders’ General Meetings, having considered the Report of the Board of Directors and in accordance with Articles L. 225-129, L. 225-129-1, L. 225-129-2 and L. 225-130 of the French Commercial Code, delegates to the Board of Directors, for a period of 26 months with effect from the date of this meeting, its authority to decide, based solely on its deliberations, and including the power to sub-delegate in accordance with statutory and regulatory provisions, to increase the share capital through the capitalisation of reserves, retained earnings or share premiums, on one or more occasions, followed by the free allotment of ordinary shares in the Company or an increase in the nominal value of existing ordinary shares, or a combination of these two methods.

The Shareholders' General Meeting resolves that the nominal amount of successive increases in the share capital that may be carried out under this delegation of authority may not exceed the total amount of amounts available for capitalisation within the share capital.

In accordance with article L.225-130 paragraph 1 of the French Commercial Code, the Shareholders' General Meeting resolves that fractional rights shall not be tradable and that the corresponding securities shall be sold. The sale proceeds shall be allocated to rights-holders in accordance with applicable regulations.

The Shareholders' General Meeting delegates all powers to the Board of Directors, including the power to sub-delegate in accordance with statutory and regulatory provisions, to implement this decision, including:

- to set the amounts, characteristics and terms of capital increases;
- to make an official record of each capital increase and altering the articles of association accordingly;
- to take the necessary measures to protect the interests of persons including holders of securities giving access to the share capital and beneficiaries of options to subscribe and/or buy shares;
- to take any steps necessary for the completion of the capital increases, to carry out any consequential formalities, and generally to do whatever is necessary.

The Shareholders' General Meeting resolves that this delegation renders ineffective and replaces the delegation granted in the seventeenth resolution of the Shareholders’ General Meeting on 16 April 2013.

### **Twenty-second resolution**

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*Delegation of authority to the Board of Directors to issue any shares and securities giving access to equity securities to be issued by the Company and/or its subsidiaries, with shareholders' preferential subscription rights maintained*

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders’ General Meetings, having considered the Report of the Board of Directors and the Special Report of the Statutory Auditors and, in accordance with articles L.225-129-2 of the French Commercial Code, delegates

authority to the Board of Directors, for a period of 26 months from this meeting and including the power to sub-delegate in accordance with statutory and regulatory provisions, to issue, based solely on its deliberations, on one or more occasions, in France and abroad, in the amounts and at the times it deems appropriate, in euros, foreign currency or currency unit established with reference to several foreign currencies, with or without premiums, with shareholders' preferential subscription rights maintained at the time of the initial issue:

- ordinary shares; or
- securities giving access, through conversion, exchange, redemption, exercise of a warrant or in any other way authorised by the law, 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.

Under this authority, the Board of Directors may also issue to all shareholders warrants giving holders the right to subscribe shares or securities giving access to equity securities to be issued. Issues of preferred shares and securities giving immediate or deferred access to preferred shares are expressly excluded from this authority.

The Shareholders' General Meeting notes that this authority shall entail, by operation of law, the surrender by shareholders of their preferential right to subscribe capital securities to which securities issued under this authority give the right.

The Shareholders' General Meeting resolves to set the maximum amounts of issues that may be carried out under this authority as follows:

- the combined maximum nominal amount of capital increases that may be carried out, directly or otherwise, under the 22nd, 23rd, 24th and 25th resolutions of this meeting is €300 million, it being stipulated that this limit does not take into account adjustments that may be made in accordance with applicable statutory and regulatory provisions; this limit shall therefore be common to all resolutions mentioned in this paragraph;
- the combined maximum amount of issues of debt securities that may be carried out under the 22nd, 23rd and 24th resolutions of this meeting may not exceed €5 billion or the equivalent of this amount in any other currency or currency unit established by reference to several currencies; this limit shall therefore be common to all resolutions mentioned in this paragraph.

Issues of new shares or securities other than shares must be paid up in cash or through the offsetting of debt.

The Board of Directors may not, unless first authorised by the Shareholders' General Meeting, use this grant of authority from the time a third party files a proposed public offer for the Company's shares and until the end of the offer period.

The Board of Directors shall have the power to introduce reducible subscription rights.

The Shareholders' General Meeting gives the Board of Directors all powers, including the power to sub-delegate in accordance with statutory and regulatory provisions, to carry out issues of shares or securities and to issue warrants giving access to equity securities to be issued on terms that it shall decide in accordance with the law, including:

- to determine the nature of securities to be created, their characteristics, the amount of the issue premium and other issue terms;
- to offer to the public some or all of the securities issued and not subscribed on the French and/or international market;
- to determine the procedures by which the Company will, where applicable, have the right to buy or exchange on the stockmarket, either at any time or during specific periods, securities issued or to be issued with a view to cancelling them or otherwise, in accordance with statutory provisions;

- to charge the expenses of capital increases to the amount of the premiums referable thereto and to deduct from this amount the sums necessary to increase the statutory reserve to one-tenth of the new share capital after each increase;
- to take any steps necessary for the completion of the capital increases, to carry out any consequential formalities, to alter the articles of association accordingly and generally to do whatever is necessary.

The Shareholders' General Meeting resolves that this delegation renders ineffective and replaces the delegation granted in the eighteenth resolution of the Shareholders' General Meeting on 16 April 2013.

### **Twenty-third resolution**

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*Delegation of authority to the Board of Directors to issue bonds convertible into and/or exchangeable for new shares of the Company and/or its subsidiaries, with preferential subscription rights cancelled*

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and the Special Report of the Statutory Auditors, in accordance with articles L. 225-135 and L. 225-136 of the French Commercial Code, delegates authority to the Board of Directors, for a period of 26 months from this meeting and including the power to sub-delegate in accordance with statutory and regulatory provisions, to issue, based solely on its deliberations, on one or more occasions, in France and abroad, in the amounts and at the times it deems appropriate, in euros, foreign currency or currency unit established with reference to several foreign currencies, with or without premiums, bonds convertible into and/or exchangeable for new shares of the Company or any company in which the Company directly or indirectly owns more than half of the share capital.

The Shareholders' General Meeting resolves to cancel shareholders' preferential right to subscribe securities covered by this resolution, with the Board of Directors nevertheless having the power to grant shareholders, during the regulatory timeframe and on terms that it shall determine and for some or all of a given issue, a subscription priority that does not give rise to tradable rights and that must be exercised in proportion to the number of shares owned by each shareholder and may be supplemented by a reducible subscription right, it being stipulated that following the priority period, unsubscribed securities may be offered to the public or offered in the manner stipulated in section II of article L. 411-2 of the French Monetary and Financial Code.

The Shareholders' General Meeting notes that this authority shall entail, by operation of law, the surrender by shareholders of their preferential right to subscribe capital securities to which securities issued under this authority shall give the right.

The Shareholders' General Meeting resolves to set the maximum amounts of issues that may be carried out under this authority as follows:

- the combined maximum nominal amount of capital increases that may be carried out under the 23rd and 24th resolutions of this meeting is €150 million, it being stipulated that this limit does not take into account adjustments that may be made in accordance with applicable statutory and regulatory provisions, and that this limit shall be common to all resolutions mentioned in this paragraph;
- the combined maximum nominal amount of capital increases that may be carried out, directly or otherwise, under the 22nd, 23rd, 24th and 25th resolutions of this meeting is €300 million; this limit shall therefore be common to all resolutions mentioned in this paragraph;
- the combined maximum nominal amount of capital increases that may be carried out under the 23rd, 24th and 26th resolutions of this meeting may not exceed 15% of the number of shares making up the share capital at the time the Board of Directors takes its decision;

- the combined maximum nominal amount of issues of bonds and debt securities giving access to the share capital that may be carried out under the 23rd and 24th resolutions of this meeting may not exceed €3 billion or the equivalent of this amount in any other currency or currency unit established by reference to several currencies; this limit shall therefore be common to all resolutions mentioned in this paragraph;
- the combined maximum amount of issues of debt securities that may be carried out under the 22nd, 23rd and 24th resolutions of this meeting may not exceed €5 billion or the equivalent of this amount in any other currency or currency unit established by reference to several currencies.

The meeting resolves that, if the Board of Directors uses this authority, the issue price of bonds convertible and/or exchangeable into new shares shall be set such that, based on the conversion or exchange ratio, the issue price of the shares that may be created through conversion, exchange or any other way must be at least equal to the weighted average price in the three stock-exchange trading sessions before the price of bonds convertible and/or exchangeable into new shares is set, possibly with a discount of up to 5% and, if applicable, after this average price has been adjusted in the event of a difference between dividend entitlement dates.

The Board of Directors may not, unless first authorised by the Shareholders' General Meeting, use this grant of authority from the time a third party files a proposed public offer for the Company's shares and until the end of the offer period.

The Shareholders' General Meeting gives the Board of Directors all powers, including the power to sub-delegate in accordance with statutory and regulatory provisions, to carry out issues of bonds convertible into and/or exchangeable for new shares, on terms that it shall decide in accordance with the law, including:

- to determine the dates and terms of issues;
- to determine the procedures by which the Company will, where applicable, have the right to buy or exchange on the stockmarket, either at any time or during specific periods, securities issued or to be issued with a view to cancelling them or otherwise, in accordance with statutory provisions;
- to charge the expenses of capital increases to the amount of the premiums referable thereto and to deduct from this amount the sums necessary to increase the statutory reserve to one-tenth of the new capital after each increase;
- to take any steps necessary for the completion of the capital increases, to carry out any consequential formalities, to alter the articles of association accordingly and generally to do whatever is necessary.

The Shareholders' General Meeting resolves that this delegation renders ineffective and replaces the delegation granted in the nineteenth resolution of the Shareholders' General Meeting on 16 April 2013.

#### **Twenty-fourth resolution**

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*Delegation of authority to the Board of Directors to issue all debt securities giving access to equity securities to be issued by the Company and/or its subsidiaries, other than bonds convertible into and/or exchangeable for new shares, with preferential subscription rights cancelled*

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and the Special Report of the Statutory Auditors, in accordance with articles L.225-135, L.225-136, L.228-91 and L.228-92 of the French Commercial Code, delegates authority to the Board of Directors, for a period of 26 months from this meeting and including the power to sub-delegate in accordance with statutory and regulatory provisions, to issue, based solely on its deliberations, on one or more occasions, in France and abroad, in the amounts and at the times it deems appropriate, in euros, foreign currency or currency unit established with reference to several foreign currencies, with or without premiums, debt securities other than those mentioned in the twenty-third resolution above and giving access through conversion, exchange, redemption, exercise of

a warrant or in any other way authorised by the law to equity securities to be issued by the Company or any company in which the Company directly or indirectly owns more than half of the share capital.

Under this authority, the Board of Directors may also issue to all shareholders warrants giving holders the right to subscribe debt securities giving access to equity securities to be issued.

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. 225-148 of the French Commercial Code.

The Board of Directors may not, unless first authorised by the Shareholders' General Meeting, use this grant of authority from the time a third party files a proposed public offer for the Company's shares and until the end of the offer period.

The Shareholders' General Meeting resolves to cancel shareholders' preferential right to subscribe securities covered by this resolution, with the Board of Directors nevertheless having the power to grant shareholders, during the regulatory timeframe and on terms that it shall determine and for some of all of a given issue, a subscription priority that does not give rise to tradable rights. This non-tradable priority right must be exercised in proportion to the number of shares owned by each shareholder and may be supplemented by a reducible subscription right, it being stipulated that following the priority period, unsubscribed securities may be offered to the public or offered in the manner stipulated in section II of article L. 411-2 of the French Monetary and Financial Code.

The Shareholders' General Meeting also notes that this authority shall entail, by operation of law, the surrender by shareholders of their preferential right to subscribe capital securities to which securities issued under this authority shall give the right.

The Shareholders' General Meeting resolves to set the maximum amounts of issues that may be carried out under this authority as follows:

- the combined maximum nominal amount of capital increases that may be carried out under the 23rd and 24th resolutions of this meeting is €150 million, it being stipulated that this limit does not take into account adjustments that may be made in accordance with applicable statutory and regulatory provisions, and that this limit shall be common to all resolutions mentioned in this paragraph;
- the combined maximum nominal amount of capital increases that may be carried out under the 22nd, 23rd, 24th and 25th resolutions of this meeting is €300 million; this limit shall therefore be common to all resolutions mentioned in this paragraph;
- the combined maximum nominal amount of capital increases that may be carried out under the 23rd, 24th and 26th resolutions of this meeting may not exceed 15% of the number of shares making up the share capital at the time the Board of Directors takes its decision;
- the combined maximum nominal amount of issues of bonds and debt securities giving access to the share capital that may be carried out under the 23rd and 24th resolutions may not exceed €3 billion or the equivalent of this amount in any other currency or currency unit established by reference to several currencies; this limit shall therefore be common to all resolutions mentioned in this paragraph;
- the combined maximum amount of issues of debt securities that may be carried out under the 22nd, 23rd and 24th resolutions of this meeting may not exceed €5 billion or the equivalent of this amount in any other currency or currency unit established by reference to several currencies; this limit shall therefore be common to all resolutions mentioned in this paragraph.

The meeting resolves that, if the Board of Directors uses this authority, the issue price of debt securities shall be set such that, based on the conversion or exchange ratio, the issue price of the shares that may be created through conversion, exchange or any other way must be at least equal to the weighted average price in the three stock-exchange trading sessions before the price of the securities is set, possibly with a discount of up to 5% and, if applicable, after this average price has been adjusted in the event of a difference between dividend entitlement dates.

The Shareholders' General Meeting gives the Board of Directors all powers, including the power to sub-delegate in accordance with statutory and regulatory provisions, to carry out issues of securities and to allot warrants giving access to equity securities to be issued on terms that it shall decide in accordance with the law, including:

- to determine the nature of securities to be created, their characteristics and their issue terms;
- to determine the procedures by which the Company will, where applicable, have the right to buy or exchange on the stockmarket, either at any time or during specific periods, securities issued or to be issued with a view to cancelling them or otherwise, in accordance with statutory provisions;
- to charge the expenses of capital increases to the amount of the premiums referable thereto and to deduct from this amount the sums necessary to increase the statutory reserve to one-tenth of the new capital after each increase;
- to take any steps necessary for the completion of the capital increases, to carry out any consequential formalities, to alter the articles of association accordingly and generally to do whatever is necessary.

The Shareholders' General Meeting resolves that this delegation renders ineffective and replaces the delegation granted in the twentieth resolution of the Shareholders' General Meeting on 16 April 2013.

#### **Twenty-fifth resolution**

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*Authority for the Board of Directors to increase the number of securities to be issued in the event of surplus applications*

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, and having considered the Report of the Board of Directors, authorises the Board of Directors, for a period of twenty-six months from the date of this meeting, including the power to sub-delegate in accordance with statutory and regulatory provisions, if surplus applications occur in the event of a capital increase it has carried out pursuant to the 22nd, 23rd and 24th resolutions above, to increase the number of securities in accordance with article L.225-135-1 of the French Commercial Code, i.e. within thirty days of the end of the subscription period and subject to a limit of 15% of the initial issue at the same price as the initial issue, subject to the limit specified in the resolution that gave authority for the issue.

The Shareholders' General Meeting resolves that this delegation renders ineffective and replaces the delegation granted in the twenty-first resolution of the Shareholders' General Meeting on 16 April 2013.

#### **Twenty-sixth resolution**

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*Delegation of powers to the Board of Directors to issue any shares and negotiable securities giving access to the share capital, subject to a limit of 10% of the share capital, in order to pay for contributions in kind made to the Company in the form of securities*

The General Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary General Shareholders' Meetings, having considered the Report of the Board of Directors and the Special Report of the Statutory Auditors, delegates to the Board of Directors, for a period of 26 months with effect from the date of this General Shareholders' Meeting and with the power to sub-delegate in accordance with applicable legal and regulatory provisions, in accordance with Article L. 225-147 of the French Commercial Code and when the provisions of Article L. 225-148 of the French Commercial Code do not apply, the powers necessary to increase the share capital by a maximum of 10% of the existing share capital, by the issue of shares of the Company and any other negotiable securities giving access to the share capital in order to pay for contributions in

kind made to the Company in the form of capital securities or securities giving access to the share capital.

The Board of Directors may not, unless first authorised by the Shareholders' General Meeting, use this grant of authority from the time a third party files a proposed public offer for the Company's shares and until the end of the offer period.

The combined maximum nominal amount of capital increases that may be carried out under the 23rd, 24th and 26th resolutions of this meeting may not exceed 15% of the number of shares making up the share capital at the time the Board of Directors takes its decision.

The General Shareholders' Meeting gives all necessary powers to the Board of Directors, including the power to sub-delegate, to carry out such issues on such terms as it shall determine in accordance with the law, and, in particular:

- to determine the nature of securities to be created, their characteristics and their issue terms;
- to charge the expenses of capital increases to the amount of the premiums referable thereto and to deduct from this amount the sums necessary to increase the statutory reserve to one-tenth of the new capital after each increase;
- to take any steps necessary for the completion of the capital increases, to carry out any consequential formalities, to alter the articles of association accordingly and generally to do whatever is necessary.

The Shareholders' General Meeting resolves that this delegation replaces and supersedes the delegation granted in the twenty-second resolution of the Shareholders' General Meeting on 16 April 2013.

### **Twenty-seventh resolution**

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*Delegation of authority to the Board of Directors to carry out share capital increases reserved for employees of the Company and VINCI Group companies in the context of savings plans*

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and the Special Report of the Statutory Auditors:

1. delegates to the Board of Directors, in accordance with the provisions of Article L. 225-138-1 of the French Commercial Code and in the context of Articles L. 3332-1 et seq. of the French Labour Code, its authority to carry out, based solely on its deliberations, on one or more occasions, capital increases reserved for the members of a VINCI company savings plan or a Group savings plan of VINCI and of companies associated with VINCI within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, through the issue of shares or negotiable securities giving access to the share capital;
2. resolves that the total number of shares that may be issued on the basis of this delegated authority and pursuant to the 28th resolution of this Shareholders' General Meeting may not under any circumstances exceed 1.5% of the number of shares making up the share capital at the time the Board of Directors takes its decision;
3. establishes the validity of this delegated authority at 26 months as from the date of this Shareholders' General Meeting. The Shareholders' General Meeting, having considered the Report of the Board of Directors, notes that the capital increases reserved for employees decided during the Board of Directors meetings on 21 October 2014 and 4 February 2015 are being carried out on the basis of the 15th resolution of the Shareholders' General Meeting of 15 April 2014 and will result in the recognition of a capital increase after the present meeting on the basis of the

delegation of authority provided by the Combined Shareholders' General Meeting of 15 April 2014 and, insofar as necessary, on the basis of the present delegation of authority. Subject to the recognition of the capital increases carried out on this basis, the Shareholders' General Meeting resolves that this delegation will cancel the previous delegation granted by the Combined Shareholders' General Meeting of 15 April 2014 in its 15th resolution;

4. resolves to cancel shareholders' preferential subscription rights in respect of the shares or negotiable securities thus issued to the said beneficiaries;
5. resolves, pursuant to Article L. 3331-21 of the French Labour Code, that the Board of Directors may arrange for the allotment, free of charge, of shares or negotiable securities giving access to the Company's share capital, in respect of the Company's contribution or, if applicable, in respect of the discount, provided that when their monetary value, assessed at the subscription price, is taken into account, it does not have the effect of exceeding the maximum discount provided for by paragraph 7(b) below and the limit provided by Article L. 3332-11 of the French Labour Code;
6. resolves that the characteristics of the negotiable securities giving access to the Company's capital will be decided upon by the Board of Directors under the conditions laid down by regulations;
7. gives all necessary powers to the Board of Directors, within the limits set above, to determine the conditions of the capital increase or increases and, in particular:
  - (a) to determine the scope of the companies from which employees may benefit from the subscription offer, within the limits set by Article L. 225-180 referred to above;
  - (b) to determine the subscription price of the new shares, which may not be less than 95% of the average opening price quoted on the twenty stock market trading days preceding the date of the decision of the Board of Directors setting the opening date of the subscription;
  - (c) to decide that the subscriptions may be made directly or through a mutual fund or through an open-ended investment company governed by Article L. 214-40-1 of the French Monetary and Financial Code;
  - (d) to decide the way in which the shares to be issued will be paid up and the date of their entitlement to dividends, which may be back-dated;
  - (e) to take any steps necessary for the completion of the capital increases, to carry out any consequential formalities, to make the consequential amendments to the Company's Articles of Association and, generally, to do whatever is necessary;
  - (f) on its own initiative, after each increase, to charge the expenses of the capital increase to the amount of the premiums referable thereto and to deduct from this amount the sums necessary to increase the statutory reserve to one-tenth of the new share capital;
  - (g) to enter into any agreements and, whether directly or through an agent, to complete any transactions and formalities;
  - (h) to prepare any reports describing the definitive conditions of the transaction in accordance with French law;
8. notes, in addition, that this delegation has the effect of satisfying the provisions of Article L. 225-129-6 of the French Commercial Code, having regard to the delegations granted by the 22nd, 23rd, 24th and 25th resolutions of this Shareholders' General Meeting.

## Twenty-eighth resolution

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*Delegation of authority to the Board of Directors to proceed with increases in share capital reserved for a category of beneficiaries in order to offer employees of certain foreign subsidiaries benefits comparable to those offered to employees subscribing directly or indirectly via a company mutual fund in the context of a savings plan, with shareholders' preferential subscription rights cancelled*

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and the Special Report of the Statutory Auditors:

1. delegates to the Board of Directors, in accordance with the provisions of Article L. 225-138 of the French Commercial Code, its authority, on its own initiative and on one or more occasions, to increase the share capital by the issue of ordinary shares of the Company reserved for the category of beneficiaries defined below;
2. resolves to cancel shareholders' preferential subscription rights in respect of shares issued pursuant to this resolution and to reserve subscription rights for the category of beneficiaries with the following characteristics:
  - (a) employees and officers of the Company and of VINCI Group companies associated with the Company under the conditions provided by Article L. 225-180 of the French Commercial Code;
  - (b) and/or UCITS or other employee share ownership entities, with or without legal personality, invested in shares of the Company and whose unit holders or shareholders comprise persons mentioned in (a) above;
  - (c) and/or any banking institution or subsidiary of such an institution involved at the Company's request in setting up a share ownership or savings plan for the benefit of the persons mentioned in (a) above, insofar as the subscription by the person authorised in accordance with this resolution is necessary or desirable in order to allow the employees or company officers indicated above to benefit from employee share ownership or savings plans that are equivalent or similar, in terms of economic advantages, to the ones available to other VINCI Group employees in the context of a transaction completed as part of a savings plan;
3. resolves that the total number of shares that may be issued on the basis of this delegated authority and pursuant to the 27th resolution of this Shareholders' General Meeting may not under any circumstances exceed 1.5% of the number of shares making up the share capital at the time the Board of Directors takes its decision;
4. establishes the validity of this delegation at 18 months as from the date of the present meeting. Having reviewed the Report of the Board of Directors, the Shareholders' General Meeting notes that the capital increases reserved for employees decided upon by the meeting of the Board of Directors on 21 October 2014 will be carried out on the basis of the 16th resolution of the Shareholders' General Meeting of 15 April 2014 and will result in the recognition of a capital increase after the present meeting on the basis of the delegation of authority provided by the Combined Shareholders' General Meeting of 15 April 2014 and, insofar as necessary, on the basis of the present delegation of authority upon reiteration by the Board. Subject to issues of shares as part of the capital increase currently being carried out, the Shareholders' General Meeting decides that the present delegation of authority renders ineffective the previous delegation granted in the 16th resolution of the Combined Shareholders' General Meeting of 15 April 2014;
5. within the limits set out above, gives all necessary powers to the Board of Directors, including the power to sub-delegate, to determine the conditions of the capital increase or increases and, in particular:

- (a) to determine the reference share price for setting the price of the new shares, which may not be less than 95% of the average price quoted on the twenty stock market trading days preceding the date of the decision of the Board of Directors setting the opening date of the subscription;

For the specific purposes of an offer made for the benefit of the beneficiaries indicated in 2(a) above residing in the United Kingdom, as part of a Share Incentive Plan, the Board of Directors may also decide that the subscription price for the new shares being issued as part of this plan will be equal, with no discount, to the lower of (i) the share price on Euronext Paris at the opening of the reference period used to determine the subscription price within this plan and (ii) a price determined at the end of this period, with the dates on which such prices are arrived at being determined in accordance with the applicable local regulations;

- (b) to determine, within each of the aforementioned categories, the list of beneficiaries of each issue and the number of shares allotted to each of them;
- (c) to determine the terms and conditions of each issue and, in particular, the amount and characteristics of the securities to be issued, their subscription price, the manner in which they will be paid up, the subscription period and the dividend entitlement date of the shares to be issued, which may be back-dated;
- (d) to take any steps necessary for the completion of the capital increases, to carry out any consequential formalities, to charge the expenses of the capital increase to the amount of the premiums referable thereto, to deduct from that amount the sums necessary to increase the statutory reserve to one-tenth of the new capital, to make the consequential amendments to the Company's Articles of Association and, generally, to do whatever is necessary;
- (e) to enter into any agreements, to carry out any transactions and formalities, whether directly or through a representative;
- (f) to prepare any reports describing the definitive conditions of the operation in accordance with French law.

### **Twenty-ninth resolution**

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*Amendment of article 8 of the articles of association "Rights attached to each share" to rule out the possibility provided by French act no. 2014-384 of 29 March 2014 relating to the acquisition of double voting rights by shares that have been registered in the name of the same shareholder for at least two years*

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, and having considered the Report of the Board of Directors, resolves to use the possibility granted by article L.225-123 paragraph 3 of the French Commercial Code to prevent shares that have been registered in the name of the same shareholder for at least two years from acquiring double voting rights.

Accordingly, the Shareholders' General Meeting resolves to amend article 8 of the articles of association "Rights attached to each share" as follows:

#### **Current wording of article 8 "Rights attached to each share"**

"In addition to the voting right attached to it by law, each share gives a right to a share, proportional to the number and to the par value of the existing shares, of the business assets, the profits or the liquidation surplus.

Whenever it is necessary to possess a certain number of shares to exercise any right whatsoever, it is up to the owners who do not have the said number of shares to see to grouping the shares required.

The voting right attached to the share belongs to the bare owner, as the case may be, at all Ordinary and Extraordinary Shareholders' Meetings."

#### **Draft wording of the first paragraph of article 8 "Rights attached to each share"**

"Each share gives the right to only one vote in general shareholders' meetings, regardless of the amount of time over which that share has been held or the form in which it is held, and double voting rights as provided for by article 7 of the French act no. 2014-384 of 29 March 2014 are expressly excluded.

In addition, each share gives a right to a share, proportional to the number and to the par value of the existing shares, of the business assets, the profits or the liquidation surplus."

*No change to the rest.*

#### **Thirtieth resolution**

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*Amendment of article 10b of the articles of association "Capital holding" to comply with article R.225-85 of the French Commercial Code and section VI of article L.233-7 of the same code*

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, and having considered the Report of the Board of Directors, resolves to amend the second paragraph of article 10b of the articles of association to comply with article R.225-85 of the French Commercial Code and section VI of article L.233-7 of the same code.

#### **Current wording of the second paragraph of article 10b "Capital holding"**

Moreover, in addition to the obligations laid down in paragraph 1 of Article L.233-7 of the Commercial Code, any natural or legal person, acting alone or in concert, who comes to hold or ceases to hold a fraction - of the capital, of the voting rights or of the securities providing eventual access to the company's capital - equal to or greater than 1%, or a multiple of this fraction, including beyond the reporting threshold provided for in legislative and regulatory provisions, is required to notify the company, within a period of five trading days starting with the date of crossing of one of the said thresholds, or at the latest, if a General Meeting has been convened, on the third working day prior to the meeting at 00:00 Paris time, of the total number of shares, of voting rights or of securities offering eventual access to the capital that it possesses alone, directly or indirectly, or else in concert.

Non-observance of this obligation may be sanctioned by withholding of voting rights for the shares or rights attached thereto exceeding the unreported fraction, at any Shareholders' Meeting held until a period of two years has elapsed following the date of service of the notification provided for above.

The sanction is applied if it is requested in an application entered in the meeting minutes by one or several shareholders holding at least 5% of the company's capital."

#### **Draft wording of the second paragraph of article 10b "Capital holding", with changes in bold**

"Moreover, in addition to the obligations laid down in paragraph 1 of Article L.233-7 of the Commercial Code, any natural or legal person, acting alone or in concert, who comes to hold or ceases to hold a fraction - of the capital, of the voting rights or of the securities providing eventual access to the company's capital - equal to or greater than 1%, or a multiple of this fraction, including beyond the reporting threshold provided for in legislative and regulatory provisions, is required to notify the company, within a period of five trading days starting with the date of crossing of one of the said thresholds, or at the latest, if a General Meeting has been convened, on the **second** working day prior to the meeting at 00:00 Paris time, of the total number of shares, of voting rights or of securities offering eventual access to the capital that it possesses alone, directly or indirectly, or else in concert.

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The sanction is applied if it is requested in an application entered in the meeting minutes by one or several shareholders holding at least **1%** of the company's capital."  
*No change to the rest.*

### **Thirty-first resolution**

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*Amendment of article 17 of the articles of association "Shareholders' meetings" to comply with article R.225-85 of the French Commercial Code as amended by article 4 of decree no. 2014-1466 of 8 December 2014*

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, and having considered the Report of the Board of Directors, resolves to amend article 17 of the articles of association to comply with article R.225-85 of the French Commercial Code as amended by article 4 of decree no. 2014-1466 of 8 December 2014, in order to reduce from three to two business days the timeframe for shareholder registration in order to participate in VINCI shareholders' general meetings.

#### **Current wording of article 17 "Shareholders' meetings"**

"Shareholders' meetings shall be convened and deliberate and take decisions in accordance with the provisions of the legislation and regulations in force.

Meetings shall take place either at the registered office or at any other place specified in the meeting notice.

All shareholders, regardless of the number of shares that they own, may participate in meetings either personally or through an agent, subject to providing proof of their identity and ownership of their shares:

. either through the registration of their shares in their name,

. or through the registration or recording of their shares in bearer security accounts held by the authorised intermediary and acknowledged by a certificate of holding issued by the latter, electronically as the case may be.

These formalities must be completed at the latest by the third working day prior to the meeting in question, at 00:00 Paris time. Shareholders wishing to be present in person at meetings who have not received their admission card by the third business day prior to the meeting at 00:00, Paris time, will have an attestation of participation issued to them. However, the Board of Directors may shorten or eliminate this timeframe, provided that this is done to the benefit of all the shareholders.

All shareholders may also, if the Board of Directors permits this when convening a General Meeting, participate in the meeting in question by means of videoconferencing, or vote by any means of telecommunication or remote transmission, including via the Internet, in accordance with the provisions of the regulations in force applicable at the time of the use of such means. This decision shall be given out in both the announcement of the meeting and the meeting notice.

Voting by correspondence shall take place in accordance with the conditions and procedures set by the legislation and regulations in force. Shareholders may, under the conditions stipulated by the laws and regulations in force, send their proxy forms or postal voting forms for any General Meeting either in paper form or, if a decision authorising this is taken by the Board of Directors, by remote transmission, including via the Internet. Shareholders using, for that purpose, within the required timeframes, the electronic voting form made available on the website set in place for the meeting by the meeting's centralising agent, will be considered to be shareholders present or represented at the meeting. The said electronic form may be directly filled in and signed on this website by way of any process established by the Board of Directors that meets the conditions defined in the first sentence of the second paragraph of Article 1316-4 of the Civil Code and complies with the provisions of Articles R.225-77(2) and R.225-79 of the French

Commercial Code and, more generally, complies with the legislation and regulations in force; in particular this may consist of a login and a password.

The proxy given or the vote thus cast before the meeting by such electronic means, and the corresponding acknowledgement of receipt, will be considered as irrevocable documents enforceable on all, it being specified that if a share transfer takes place before the third business day prior to the meeting at 00:00, Paris time, the Company will either invalidate or modify accordingly, as the case may be, the proxy given or the vote expressed before this date and time.

Meetings shall be chaired by the Chairman of the Board of Directors or, in his absence, by the Vice-Chairman of the Board of Directors if one has been appointed, or if not, by a member of the Board of Directors specially authorized for this purpose by the Board of Directors. Failing this, the Meeting shall elect its own Chairman.

The minutes of Meetings shall be drawn up, and copies thereof certified and issued, in accordance with the regulatory provisions in force."

**Draft wording of article 17 "Shareholders' meeting", with changes in bold**

"Shareholders' Meetings shall be convened and deliberate and take decisions in accordance with the provisions of the legislation and regulations in force.

Meetings shall take place either at the registered office or at any other place specified in the meeting notice.

All shareholders, regardless of the number of shares that they own, may participate in Meetings either personally or through an agent, subject to providing proof of their identity and ownership of their shares:

. either through the registration of their shares in their name,

. or through the entry of their shares in bearer security accounts held by the authorised intermediary and acknowledged by a certificate of holding issued by the latter, electronically as the case may be.

These formalities must be completed at the latest by the **second** working day prior to the meeting in question, at 00:00 Paris time. Shareholders wishing to be present in person at meetings who have not received their admission card by the **second** business day prior to the meeting at 00:00, Paris time, will have an attestation of participation issued to them. However, the Board of Directors may shorten or eliminate this timeframe, provided that this is done to the benefit of all the shareholders.

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The proxy given or the vote thus cast before the meeting by such electronic means, and the corresponding acknowledgement of receipt, will be considered as irrevocable documents enforceable on all, it being specified that if a share transfer takes place before the **second** business day prior to the meeting at 00:00, Paris time, the Company will either invalidate or modify accordingly, as the case may be, the proxy given or the vote expressed before this date and time."

*No change to the rest.*

**Thirty-second resolution**

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*Powers to carry out formalities*

The Shareholders' General Meeting hereby confers all necessary powers on the bearer of a copy or extract of the minutes of this Combined Ordinary and Extraordinary Shareholders' General Meeting to make all registrations and publications required by law.