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VINCI

Public Limited Company

Report of the Statutory Auditors on the
issue of shares and various negotiable
securities while maintaining and/or
cancelling preferential subscription
rights

Combined Shareholders' General Meeting on 14 April 2015

Twenty-second, twenty-third, twenty-fourth,
twenty-fifth and twenty-sixth resolutions

VINCI

Public Limited Company

1, cours Ferdinand de Lesseps - 92851 Rueil-Malmaison cedex

This report contains 4 pages

Reference: PB-151-040

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Public Limited Company

Registered office: 1, cours Ferdinand de Lesseps - 92851 Rueil-Malmaison cedex

Issued capital: € 1 476 582 225

Report of the Statutory Auditors on the issue of shares and various negotiable securities while maintaining and/or cancelling preferential subscription rights

Combined Shareholders' General Meeting on 14 April 2015 – Twenty-second, twenty-third, twenty-fourth, twenty-fifth and twenty-sixth resolutions

To the shareholders,

In our capacity as Statutory Auditors of the company (the “Company”) and pursuant to the missions provided for by Articles L. 228-92 and. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we present our report on the proposal to delegate authority to the Board of Directors to make various issues of negotiable securities, being operations on which you are asked to make a decision.

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

- delegate to it, for a period of 26 months with effect from the date of this meeting, the authority to decide, on one or more occasions both in France and abroad, in such proportions and at such times as it shall see fit, whether in euros, in foreign currencies or in any currency or monetary unit established by reference to a basket of several foreign currencies, with or without premiums, on the following operations, and to determine the final conditions of such issues, and proposes, if applicable, to cancel your preferential subscription rights:
 - the issue of ordinary shares or negotiable securities giving access, whether by conversion, swap, repayment presentation of a warrant or in any other manner authorised by law, to equity securities to be issued by the Company or by any company of which the Company directly or indirectly owns more than half the capital, while maintaining preferential subscription rights (twenty-second resolution);
 - the issue of bonds convertible into and/or exchangeable for new shares of the Company or of any company of which the Company directly or indirectly owns more than half the capital, on the understanding that the Board of Directors will have the power to grant the shareholders, for the regulatory period, in accordance with such terms and conditions as it shall determine and for all or part of an issue carried out, priority subscription rights not giving rise to the creation of negotiable rights, while cancelling preferential subscription rights (twenty-third resolution);

- the issue of any negotiable securities representing debt of the Company other than those referred to in the twenty-third resolution of this meeting, and giving access whether by conversion, swap, repayment, presentation of a warrant or in any other manner authorised by law to equity securities to be issued by the Company or by any company of which the Company directly or indirectly owns more than half the capital, while cancelling preferential subscription rights (twenty-fourth resolution), on the understanding that:
 - In particular, these negotiable securities may be issued to pay for securities tendered to the Company in the context of a public exchange offer for securities satisfying the conditions laid down in Article L. 225-148 of the French Commercial Code;
 - the Board of Directors may also issue warrants conferring on their holders a right to subscribe for negotiable securities representing debt and giving access to equity securities to be issued by the Company;
 - the Board of Directors will have the power to grant the shareholders, for the regulatory period, in accordance with such terms and conditions as it shall determine and for all or part of an issue carried out, priority subscription rights not giving rise to the creation of negotiable rights.
- delegate to it, for a period of 26 months with effect from the date of this meeting, the powers necessary to make an issue of shares of the Company and any other negotiable securities giving access to the capital, to pay for assets in kind granted to the Company and consisting of equity securities or negotiable securities giving access to the capital (twenty-sixth resolution), up to a maximum of 10% of the capital.

The maximum amounts of the issues capable of being carried out pursuant to these resolutions will be as follows:

- the maximum cumulative nominal amount of the capital increases capable of being carried out immediately or in the future pursuant to the twenty-second, twenty-third, twenty-fourth and twenty-fifth resolutions of this meeting cannot exceed €300 million, on the understanding that the maximum cumulative nominal amount of the capital increases capable of being carried out immediately or in the future pursuant to the twenty-third and twenty-fourth resolutions of this meeting is €150 million;
- the maximum cumulative nominal amount of the issues of negotiable securities representing debt that will be capable of being carried out pursuant to the twenty-second, twenty-third and twenty-fourth resolutions of this meeting may not exceed €5 billion or the exchange value of that amount in any other currency or monetary unit established by reference to a basket of currencies, on the understanding that the cumulative maximum nominal amount of the issues of bonds and debt securities giving access to the capital capable of being carried out pursuant to the twenty-third and twenty-fourth resolutions of this meeting may not exceed €3 billion or the exchange value of that amount in any other currency or monetary unit established by reference to a basket of currencies;
- the cumulative maximum nominal amount of the capital increases capable of being carried out pursuant to the twenty-third, twenty-fourth and twenty-sixth resolutions of this meeting

Philippe Dre

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may not relate to a number of shares in excess of 15% of the total number of shares comprising the authorised share capital at the time the Board of Directors takes its decision.

These upper limits take account of the additional number of securities to be created in the context of implementation of the delegated authorities referred to in the twenty-second, twenty-third and twenty-fourth resolutions, under the conditions provided by Article L. 225-135-1 of the French Commercial Code, if you adopt the twenty-fifth resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the sincerity of the figures derived from the accounts, on the proposed cancellation of preferential subscription rights and on certain other information relating to the operations presented in that report.

We have carried out the procedures we considered necessary for this task pursuant to the professional standards of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*). Those procedures involved verifying the report of the Board of Directors relating to these operations and the determination of the issue price of the equity securities to be issued.

Subject to our subsequent review of the terms and conditions of the issues decided upon, we have no comments to make on the determination of the issue price of the equity securities to be issued presented in the report of the Board of Directors in respect of the twenty-third and twenty-fourth resolutions.

Furthermore, since that report does not specify the determination of the issue price of the equity securities to be issued in the context of implementation of the twenty-second and twenty-sixth resolutions, we cannot give an opinion on the choice of the elements of calculation of that issue price.

Since the final conditions under which the issues will take place have not been determined, we express no opinion on those conditions, and, consequently, on the proposal made to you in the twenty-third and twenty-fourth resolutions to cancel preferential subscription rights.

In accordance with Article L. 225-116 of the French Commercial Code, we will prepare a supplementary report, if necessary, upon the use of these delegated powers by the Board of Directors in the event of an issue of negotiable securities that are equity securities giving access to other equity securities or conferring a right to the allocation of debt securities, in the event of an issue of negotiable securities giving access to equity securities to be issued, and in the event of an issue of shares while cancelling preferential subscription rights.

The Statutory Auditors

Paris La Défense Neuilly-sur-Seine, 16 March 2015

KPMG Audit IS

DELOITTE & ASSOCIES

Jay Nirsimloo

Philippe Bourhis

Alain Pons

Marc de Villartay

This is a free translation into English of a report issued in the French language and is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French Law and professional auditing standards applicable in France.

Philippe Dre

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