

VINCI

Public Limited Company

1 Cours Ferdinand de Lesseps
92851 Rueil Malmaison Cedex

**Report of the Statutory Auditors
on the capital increases reserved for a category
of beneficiaries in order to offer
the employees of certain foreign subsidiaries
benefits comparable to those offered
to employees subscribing in the context
of a savings plan**

Combined Shareholders' Meeting on 14 April 2015
Twenty-eighth resolution

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Combined Shareholders' General Meeting on 14 April 2015 – Twenty-eighth resolution

To the shareholders,

In our capacity as Statutory Auditors of the Company and pursuant to the mission provided for by Article L. 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 decide, on one or more occasions, upon capital increases by the issue of ordinary shares, while cancelling preferential subscription rights, reserved for the category of beneficiaries set out below, 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 (FCPE) in the context of a savings plan, transactions upon which you are called upon to make a decision.

On the basis of its report, the Board of Directors proposes that you delegate to it, for a period of 18 months with effect from the date of this meeting, the authority, which it may sub-delegate, to decide upon one or more capital increases and to cancel your preferential subscription rights in respect of the ordinary shares to be issued. If necessary, it will be the responsibility of the Board of Directors to determine the final conditions of these transactions, in accordance with the following procedure:

- The total number of shares capable of being issued on the basis of this delegated authority and pursuant to the twenty-seventh resolution of this meeting may not in any circumstances exceed 1.5% of the number of shares comprising the authorised share capital at the time that the Board of Directors makes its decision;
- The subscription price of the new shares may not be lower than 95% of the average opening prices quoted on the twenty trading days preceding the opening date of the subscription period or 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 beneficiaries resident in the United Kingdom in the context of a “Share Incentive Plan”, the Board of Directors may also decide that the subscription price of the new shares to be issued in the context of that plan will, without discount, be at least equal to the lower of the following prices (i) the share price on Euronext Paris at the opening of the reference period used to determine the subscription price for that plan; and (ii) a price recorded at the close of that period, the dates concerned being determined in accordance with the applicable local regulations;
- The right to subscribe will be reserved for the category of beneficiaries with the following characteristics:
 - a) employees and corporate 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 employee share ownership UCITS (*OPCVM*) or other entities whether or not having legal personality invested in securities of the Company whose unit holders or shareholders are the persons mentioned in (a) above;
 - c) and/or any banking institution or the subsidiary of such an institution acting at the Company’s request for the purposes of setting up a share ownership or savings plan for the benefit of persons mentioned in (a) above, insofar as subscription by the person authorised in accordance with this resolution is necessary or desirable to enable the employees or corporate officers referred to above to benefit from share ownership or employee savings arrangements that are equivalent or similar in terms of financial advantages to those for the benefit of other VINCI Group employees in the context of an operation completed as part of a savings plan.
- The capital increase operations reserved for employees decided upon by the Board of Directors on 21 October 2014 are carried out on the basis of the sixteenth resolution of the Shareholders’ General Meeting on 15 April 2014 and will give rise to an issue of shares after this meeting on the basis of the authority delegated by the Combined Shareholders’ General Meeting on 15 April 2014, and, insofar as necessary, on the basis of this delegated authority being reiterated by the Board of Directors.

It is the Board of Directors’ responsibility to prepare a report in accordance with Articles R 225-113 and R. 225-114 of the French Commercial Code. Our role is to express an opinion on the fairness of the figures derived from the accounts, on the proposed cancellation of preferential subscription rights and on certain other information relating to the issues 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 this operation and the manner of determination of the issue price of the shares.

Subject to our subsequent review of the terms and conditions of the capital increases that may be decided, we have no comments to make on the procedures for determining the issue price of the ordinary shares to be issued presented in the Board of Directors’ report.

Since the final conditions under which the capital increases will take place has not been determined, we express no opinion on those conditions, and, consequently, on the proposal made to you to cancel preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, where necessary, when this delegated authority is used by the Board of Directors.

The Statutory Auditors

Paris La Défense and 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.