

# VINCI

French public limited company (*Société Anonyme*)

1 cours Ferdinand de Lesseps  
92851 Rueil Malmaison Cedex

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**Supplementary report of the Statutory  
Auditors on the capital increase reserved for a  
category of beneficiaries, while cancelling  
preferential subscription rights, in order to  
offer the employees of certain subsidiaries  
outside France benefits comparable with those  
offered to employees subscribing in the context  
of a savings plan**

Decision by the Chairman and Chief Executive Officer on  
19 May 2017, acting pursuant to authority sub-delegated  
by the Board of Directors at its meeting on 17 October  
2016

*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.*

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To the Shareholders

In our capacity as Statutory Auditors of your Company and in accordance with Article R.225-116 of the French Commercial Code (“Code de Commerce”), we hereby present a report that supplements our report of 17 March 2016 on the capital increase reserved for a category of beneficiaries, while cancelling preferential subscription rights, in order to offer employees of certain subsidiaries outside France benefits comparable with those offered to employees subscribing directly or indirectly via a company mutual fund (FCPE) in the context of a savings plan, authorised by your Combined Shareholders’ General Meeting of 19 April 2016 in its eleventh resolution.

That Meeting delegated authority to the Board of Directors, which it could sub-delegate, to decide upon such an operation on one or more occasions, within a period of eighteen months and subject to a limit of 1.5% of the number of shares making up the share capital at the time the competent body makes its decision, with that limit being common to the tenth resolution of the Combined Shareholders’ General Meeting of 19 April 2016, and with a subscription price that may not be less than 95% of the average opening price in the twenty stock market trading sessions preceding the date on which the subscription period opens or the date on which the Board of Directors makes its decision setting the date on which the subscription period opens.

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Under the authority sub-delegated to him by the Board of Directors on 17 October 2016, your Chairman and Chief Executive Officer decided, on 19 May 2017, to arrange a capital increase in a maximum amount of €15,787,607.50 by issuing a maximum of 6,315,043 new shares reserved for a category of beneficiaries, in order to offer the employees of certain subsidiaries outside France benefits comparable to those offered to employees subscribing directly or indirectly via a company mutual fund (FCPE) in the context of a savings plan.

The subscription price was set as the average opening price in the twenty stock market trading sessions prior to 22 May 2017, i.e. at €77.67, including a €75.17 issue premium given that the nominal value of the shares was €2.50 each. The subscription period for that transaction was set at 22 May 2017 to 9 June 2017 for employees of VINCI subsidiaries in Australia, Austria, Bahrain, Belgium, Brazil, Cambodia, Canada, Chile, Czech Republic, Dominican Republic, Germany, Hong Kong, Indonesia, Luxembourg, Malaysia, Mexico, Morocco, Netherlands, New Zealand, Poland, Portugal, Romania, Singapore, Slovakia, Spain, Sweden, Switzerland, the United Arab Emirates and United States.

It is the responsibility of the Board of Directors to prepare a supplementary report in accordance with Articles R.225-115 and R.225-116 of the French Commercial Code. Our role is to express an opinion on the fairness of the figures derived from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information relating to the issue presented in that report.

We have carried out the procedures we considered necessary for this task in accordance with the professional guidelines issued by the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement. In particular, those procedures involved checking:

- the accuracy of the figures derived from the consolidated financial statements for the year ended 31 December 2016 as approved by the Board of Directors on 7 February 2017. We audited those financial statements in accordance with professional standards applicable in France;
- the compliance of the transaction terms with the authority delegated by the Shareholders' General Meeting;
- the information provided in the supplementary report of the Board of Directors on the calculations used to determine the issue price and the final amount of the issue.

We have no comments to make on:

- the accuracy of the figures derived from the financial statements and provided in the supplementary report of the Board of Directors;
- the compliance of the transaction terms with the authority delegated by the Combined Shareholders' General Meeting of 19 April 2016 and the information provided to shareholders;
- the calculations used to determine the issue price and the final amount of the issue;

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- the presentation of the impact of the issue on the situation of holders of equity securities and transferable securities giving access to the capital assessed by reference to the total equity and the stock market value of the shares;
- the cancellation of preferential subscription rights, on which you have previously voted.

Paris La Défense and Neuilly sur Seine, 1 June 2017

The Statutory Auditors

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