

# 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 employees of VINCI and its French subsidiaries, while cancelling preferential subscription rights, in the context of the Group savings plan in France**

Decision of the Board of Directors of 7 February 2018

*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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Decision of the Board of Directors of 7 February 2018

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 16 March 2017 on the capital increase reserved for employees of VINCI and its French subsidiaries, while cancelling preferential subscription rights, in the context of the Group savings plan in France, authorised by your Combined Shareholders’ General Meeting of 20 April 2017 in its nineteenth resolution.

That Meeting delegated authority to the Board of Directors to decide on a transaction of this kind, on one or more occasions, during a period of twenty-six months and subject to a limit of 1.5% of the number of shares making up the share capital at the time the Board of Directors makes its decision, 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 Board of Directors makes its decision.

Under this authority, your Board of Directors decided in its 7 February 2018 meeting to arrange a capital increase in a maximum amount of €20,597,395 by issuing a maximum of 8,238,958 new shares reserved for employees of VINCI and its French subsidiaries and subscribed through the FCPE Castor Relais 2018/2 company mutual fund.

If the 1.5% limit is reached, the procedure provided for by the savings plan’s regulations to reduce the number of shares to be issued or to cancel the transaction will apply.

The subscription price was set at 95% of the average opening price in the twenty stock market trading sessions prior to 7 February 2018, i.e. at €82.22, including a €79.72 issue premium given that the nominal value of the shares was €2.50 each. The subscription period for this transaction is from 2 May 2018 to 31 August 2018.

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 2017 as approved by the Board of Directors on 7 February 2018. 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, it being stipulated that the consolidated financial statements have not yet been approved by the Shareholders' General Meeting;
- the compliance of the transaction terms with the authority delegated by the Combined Shareholders' General Meeting of 20 April 2017 and the information provided to shareholders;
- the calculations used to determine the issue price and the final amount of the issue;
- 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 Neuilly sur Seine, 20 February 2018

The Statutory Auditors

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