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France

VINCI

French public limited company *(Société Anonyme)*

Report of the Statutory Auditors on the authorisation to allot for no consideration existing performance shares to employees of the Company and of certain related companies or groups

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.

Combined Shareholders' General Meeting of 17 April 2018
Sixteenth resolution
VINCI
French public limited company (*Société Anonyme*)
1 cours Ferdinand de Lesseps - 92851 Rueil Malmaison Cedex
This report contains two pages
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VINCI
French public limited company *(Société Anonyme)*

Head office: 1,cours Ferdinand de Lesseps - 92851 Rueil Malmaison Cedex
Authorised share capital: €1 479 812 285

Report of the Statutory Auditors on the authorisation to allot for no consideration existing performance shares to employees of the Company and of certain related companies or groups

Combined Shareholders' General Meeting of 17 April 2018 – Sixteenth resolution

To the Shareholders,

In our capacity as Statutory Auditors of your Company and pursuant to the missions provided for in Article L.225-197-1 of the French Commercial Code (*Code de commerce)*, we present our report on the proposed authorisation to allot for no consideration existing ordinary shares acquired by the Company, known as performance shares, to employees of the Company and of French or foreign companies related to it under article L.225-197-2 of the French Commercial Code, being an operation on which you are asked to make a decision.

On the basis of its report, the Board of Directors proposes that you authorise it, for a period of thirty-eight months with effect from the date of this Meeting, to allot, on one or more occasions, existing bonus shares subject to the limits and conditions set out below:

- the total number of existing shares that may be allotted under this authorisation may not exceed 1% of the number of shares making up the share capital at the time the Board of Directors takes its decision;
- the shares allotted to beneficiaries will only vest after a period of not less than three years from the date on which the said shares are allotted, subject to beneficiaries' continued employment within the Group on the date that the shares vest.

- The vesting of performance shares shall be subject to an internal and an external criteria being met:
  - the internal criterion will be intended to measure net value creation as gauged by the relationship, on 31 December of the year preceding the end of the vesting period, between the average return on capital employed (ROCE) calculated over a period of at least three years and the average weighted average cost of capital (WACC) calculated over a period of at least three years;
  - the external criterion will be intended to measure the relative performance of VINCI shares on a total shareholder return (TSR) basis, i.e. including dividends, relative to the CAC 40 index. That performance will be ascertained on 31 December of the year preceding the vesting date and calculated as an average over a period of at least three years leading up to the date on which the shares vest. The Board will ensure that the system adopted allots shares in a way that is balanced and proportional to the criteria's distance between the upper and lower limits.

  The Board of Directors will determine, for each criterion, the volume of allotments arising from the criterion, and the limits beyond which no allotment will be made or the allotment will be made in full.

It is the Board of Directors' responsibility to prepare a report on this allotment of shares, for which it is seeking authorisation. It is our responsibility to inform you of any observations we may have on the disclosures given to you through this report on the planned transaction.

We have carried out the procedures we considered necessary for this task in accordance with the professional standards of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes). This work consisted of checking that the planned terms of the transaction, as stated in the Board of Directors' report, comply with legal provisions.

We are satisfied with the information given in the Board of Directors' report on the proposed authorisation to allot existing performance shares for no consideration.

Paris La Défense and Neuilly sur Seine, 16 March 2018

The Statutory Auditors

KPMG Audit IS DELOITTE & ASSOCIES

Jay Nirsimloo Philippe Bourhis Sami Rahal Marc de Villartay