Rueil-Malmaison, 29 March 2018

Dear shareholder,

VINCI's next Annual General Meeting is to be held on 17 April 2018, at which time your Board of Directors will submit 19 resolutions to a vote, which we hope you will approve.

We have taken note of the report recently published by proxy advisor ISS in which it is recommended that shareholders reject four resolutions at our upcoming Annual General Meeting.

Today we wish to present to the Group's shareholders the reasons for which it is in their best interest to support these resolutions.

The targeted resolutions are the following:

1. Reappointment of Mr. Xavier Huillard (Resolution n° 4)

Your Board recommends you to reappoint Mr. Huillard to the Board for a period of four years, and to confirm him in his functions.

ISS' negative recommendation is solely based on the observation that Mr. Huillard, if he is to be reappointed, will simultaneously hold both the roles of Chairman of the Board and Chief Executive Officer. This recommendation omits to take into consideration that Mr. Huillard has successfully led the VINCI Group since 2006, first as CEO until 2010 then as Chairman and CEO since 2010, and has all the required qualities to run the Company competently and efficiently under the Board's supervision. The Group's performance is evidence of this, notably the Company's financial results and stock price evolution.

The Board's decision to propose the continued combination of the roles of Chairman and CEO was made in February 2018 and was the result of a structured reflection based notably on its evaluation process. This review, conducted in conjunction with an external consultant, confirmed that the processes guaranteeing the balance of powers within the Board were appropriate. As outlined on page 131 of the 2017 Registration Document, the Board continues to believe that this unitary leadership at the head of the Company best serves the Company and its governance practice. Indeed, the combination of the roles of Chairman of the Board and CEO offsets the Company's decentralised nature and unifies the Group's top-level representation towards third parties.

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Furthermore, our governance provides for all appropriate checks and balances, notably underpinned by a high level of independence within the Board and its committees, and through the existence of a Vice-Chairman who also holds the position of *Lead Director*. He is the point of contact for all Board members, separate from the Chairman and CEO, with powers of his own as detailed in the Board's Internal Rules, and noted on pages 132 and 133 of the Registration Document. This role is successfully undertaken by Mr. de Silguy, with his intimate knowledge of the Group as inferred by his regular meetings with the Company's Management, without the presence of the CEO, through his involvement in shareholder engagement and through his freedom of judgment which is appreciated by all Board members.

Moreover, the decision to combine the roles of Chairman and CEO is reconsidered on an annual basis by the Board, thus giving the Board the possibility to modify the Group's governance if deemed necessary under changed circumstances and leadership, in order to ensure an optimal organisation in support of the Company's performance.

The quality of results delivered to our shareholders is the best possible evidence of the appropriateness of this governance process. The reappointment of Mr. Huillard is essential to the continued development of your company.

We therefore recommend that VINCI shareholders vote in favour of resolution n°4 and reaffirm their support of Mr. Huillard. Over the past twelve years, he has led VINCI Group efficiently and delivered outstanding results in the interest of all stakeholders, and importantly of its shareholders.

2. Service Agreement with YTSeuropaconsultants (Résolution n° 12)

Your Board recommends you to approve the renewal of a service agreement between the Company and YTSeuropaconsultants.

This service agreement enables the Group to benefit from services performed directly by Yves Thibault de Silguy as part of high level missions to government authorities and major customers and partners of the Group in France and abroad. The services rendered by Mr. de Silguy through this agreement enhance the Group's national and international exposure and contribute to creating value for the Group and its shareholders. These services require the ability to represent the Group at a very high level, an ability that Mr de Silguy brings with his extensive professional experience, gained notably in major French and European public institutions.

ISS' analysis does not imply any negative appreciation of the interest of the missions assigned to Mr de Silguy in the scope of this agreement. ISS recommends a vote Against this resolution because it believes that this agreement may lead to conflicts of interest, due to the duties exercised by Mr. de Silguy on the Board.

However, your Board has for many years taken all necessary precautions to limit these risks (termination of the agreement at the exclusive direction of the Board, audits, lump sum, etc.) and ensure the total independence of Mr. de Silguy relative to the Company's Senior Management, as described on pages 132 and 133 of the 2017 Registration Document. The performance and terms of Mr. de Silguy's involvement have been reviewed and controlled by two Board committees (Audit Committee and Remuneration Committee) and by the Board itself. These activities are recorded in a register that is available at all times to the Audit Committee.

The Board therefore confirms that the duties performed by Mr. de Silguy under this agreement are of great value to the Company.

Furthermore, please note that the given activities are entirely distinct from Mr. de Silguy's duties as *Lead Director*.

We therefore recommend that VINCI shareholders vote favourably towards resolution n°12 and show their support for the Board's appreciation of the usefulness of this service agreement.

3. Remuneration Policy for the CEO (Item 13)

ISS recommends a negative vote based on observations relating to the proposed change in Mr Huillard's base salary, the cap on his long-term remuneration and the terms and conditions of post-mandate vesting of unvested stock.

Change in Mr. Huillard's base salary: it should be noted that Mr. Huillard's base salary has remained unchanged over the 2014-2018 period. The amount of base salary set by the Board under the new remuneration policy will remain applicable until the end of his mandate in 2022. The 20% increase compared to the previous salary represents an average annual growth of 2.6% per year between April 2014 and April 2022.

This evolution should be seen in light of the significant change in the Group's size since 2014, the specific issues linked to the growing internationalisation of the Group's activities and the ongoing transformation of Vinci's activities, adding scope and complexity to Mr. Huillard's role.

The Board decision will achieve better alignment of the Chairman and CEO remuneration policy with market practice, maintain competitiveness reflecting forthcoming challenges for Vinci Group. As explained on page 153 of the 2017 Registration Document, the Board decision is informed by a benchmark study by an external consultant (based solely on French CAC40 companies, operating in comparable markets) . This study shows that Mr. Huillard's total remuneration in 2016 lies below the median of the peer group.

This finding is also in line with ISS' « P4P » analysis, showing that the total compensation granted to the CEO lies below the median of the peer group identified by ISS and evolved reasonably with regard to the absolute and relative performance of the company over the last four years.

Cap of the long-term incentive plan: Starting 2018, the Board has chosen to provide for a cap in the fair value of the long-term remuneration instruments that may be awarded annually to the CEO, so as to better meet the expectations of a number of shareholders with whom the Company maintains a regular dialogue on governance and remuneration issues. Contrary to what is stated in ISS' analysis, the Board has not approved any increase in this cap since no explicit cap existed previously. Such a cap will not deviate from Vinci's current practice, which targets an average annual award of roughly 40% of the CEO's total compensation.

Post-mandate vesting of unvested stock in case of termination of the CEO's mandate: the vesting period of the Company's long-term incentive plans is three years. The terms and conditions approved by the Board regarding the post-mandate vesting of unvested rights are appropriate to the specific situation of Mr. Huillard, whose term as CEO is four years. The Board considered it appropriate to allow the CEO the full benefit of unvested rights even in the case of non-renewal of his term as Chairman and CEO at the end of his term, in order to maintain the incentive value of all annual allocations of conditional shares decided by the Board throughout his term of office. In any case, final vesting of the rights would remain subject to the achievement of performance conditions decided by the Board at the time of grant. Furthermore, we highlight that in the frame of the Company's plans, the CEO would lose the benefit of all unvested rights, should he decide to resign from his duties or should he be dismissed by the Board.

4. Compensation granted to the CEO in 2017 (Item n° 14)

ISS' negative recommendation would appear to be linked to the increase in the fair value of the long-term incentive plan granted to the CEO in 2017 and, again, to its concerns on the terms and conditions of post-mandate vesting of unvested rights in case of departure.

This increase in fair value of the long-term incentive plan granted in 2017 is partly linked to a rise in the number of conditional shares awarded to Mr. Huillard, limited to 15% compared to the previous fiscal year. This fair value increase also stems largely from the significant increase in VINCI's share trading price, which benefits all the Company's shareholders.

The Board considers this reappraisal to be reasonable, to the extent that, as ISS mentioned in its report, the total compensation of Mr. Huillard was below peers in 2016. The total value of the conditional shares granted in 2017 does not change the balance of remuneration components targeted by the Board, since it represents approximately 43.6% of Mr. Huillard's total compensation for fiscal year 2017.

As mentioned above, we consider that the terms and conditions of post-mandate vesting of the rights related to this long-term incentive plan are suited to the specific situation of Mr. Huillard.

We trust that shareholders will understand that the remuneration granted to Mr. Huillard in respect of the last fiscal year is consistent with the remuneration policy set by the Board and in shareholders' long-term interests. We therefore recommend that shareholders vote in favour of resolution n°14.

We hope that you will support all the resolutions submitted for your approval at our next Annual General Meeting. We invite you to contact us should you have any questions or comments on these resolutions.

Yours faithfully,

Mrs Yannick ASSOUAD	Mr Michael PRAGNELL	Mrs Pascale SOURISSE
Independent Director, Member of Audit Committee	Independent Director, Member of the Compensation Committee	Independent Director, Member of the Compensation Committee Member of the Appointments and Corporate Governance Committee