

KPMG Audit IS

Tour Eqho  
2 avenue Gambetta  
92066 Paris La Défense Cedex  
France

Deloitte & Associés

6 place de la Pyramide  
92908 Paris La Défense Cedex  
France

**VINCI**

**French public limited company**

***(Société Anonyme)***

Report of the Statutory Auditors on capital  
increases reserved for employees of the  
Company and of companies of the VINCI  
Group in the context of savings plans

*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 2019  
Twenty-fifth resolution  
VINCI  
French public limited company (Société Anonyme)  
1 cours Ferdinand de Lesseps - 92851 Rueil Malmaison Cedex  
*This report contains three pages*

**VINCI**

**French public limited company (*Société Anonyme*)**

Registered office: 1 cours Ferdinand de Lesseps - 92851 Rueil-Malmaison Cedex

Authorised share capital: €1,495,840,540

**Report of the Statutory Auditors on capital increases reserved for employees of the Company and of companies of the VINCI Group in the context of savings plans**

Combined Shareholders' General Meeting of 17 April 2019 – Twenty-fifth resolution

To the Shareholders,

In our capacity as Statutory Auditors of your Company and pursuant to the missions provided for by Article L.228-92 and L.225-135 et seq. of the French Commercial Code, we present our report on the proposed delegation to the Board of Directors of authority to decide upon one or more capital increases by the issue of ordinary shares or securities giving access to your company's capital, while cancelling preferential subscription rights, reserved for the members of a company savings plan of VINCI or a Group savings plan of VINCI and of companies associated with VINCI within the meaning of Articles L.225-180 of the French Commercial Code and L.3344-1 of the French Labour Code, being transactions on which you are asked to make a decision.

These issues are subject to your approval pursuant to the provisions of Articles L.225-129-6 of the French Commercial Code and L.3332-18 et seq. of the French Labour Code.

On the basis of its report, the Board of Directors proposes that you delegate to it, for a period of twenty-six months with effect from the date of this Meeting, the authority to decide upon one or more issues, and proposes that you cancel your preferential subscription rights in respect of the ordinary shares or securities 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-sixth 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 less than 95% of the average opening share price quoted on the twenty stock market trading days preceding the date of the decision of the Board of Directors setting the opening date of the subscription period;
- shares or securities giving access to the Company's capital may be allocated by way of company contribution or if necessary by way of discount, subject to their financial exchange value assessed at the subscription price not having the effect of exceeding the maximum authorised discount and the limit provided by Article L.3332-11 of the French Labour Code;

- The capital increases reserved for employees decided during the Board of Directors meetings on 17 October 2018 and 5 February 2019 are being carried out on the basis of the seventeenth resolution of the Combined Shareholders' General Meeting of 17 April 2018 and will result in the recognition of capital increases after the present Meeting on the basis of the delegation of authority provided by the Combined Shareholders' General Meeting of 17 April 2018 and, insofar as necessary, on the basis of the present delegation of authority.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R.225-113 et seq. 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 these issues and presented in that report.

We have carried out the procedures we considered necessary for this task in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes). Those procedures involved checking the report of the Board of Directors relating to these operations and the manner of determination of the issue price of the equity securities to be issued.

Subject to our subsequent review of the terms and conditions of the issues decided upon, we have no comments to make on the manner of determination of the issue price of the equity securities to be issued presented in the report of the Board of Directors.

Since the final conditions under which the issues would take place have 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, if necessary, prepare a supplementary report when this delegated authority is used by the Board of Directors, in the event of an issue of ordinary shares, in the event of an issue of securities that are equity securities giving access to other equity securities, and in the event of an issue of securities giving access to equity securities to be issued.

Paris La Défense, 19 March 2019

The Statutory Auditors

KPMG Audit IS

Deloitte & Associés

Jay Nirsimloo    Philippe Bourhis

Sami Rahal    Marc de Villartay