

TRANSLATION OF VINCI'S LETTER TO TCI DATED 17 MARCH 2020

TCI Fund Management Limited
7 Clifford Street
London W1S 2FT

Paris, March 17, 2020

By email and registered letter

Attention James Hawks and Joseph O'Flynn

Dear Sirs,

We acknowledge receipt of your letter dated March 12, 2020 by which you request the inclusion on the agenda of the general meeting of VINCI's shareholders of two draft resolutions.

You indicate that you are acting as agents of "The Children's Investment Master Fund" registered in the Cayman Islands and "Talos Capital Designated Activity Company", registered in the Republic of Ireland which own respectively 11,311,802 and 3,041,668 shares of our Company, or collectively 14,353,470 shares representing 2.37% of the company's share capital.

We share with you the objective of continuously improving performance, not only financial performance, but also of all objectives in the field of social, societal and environmental responsibility of the many operational entities that make up our Group.

Environmental performance is an obvious priority for us. You yourself noted it in your letter of November 30, 2019 available on your website. You have also seen that our Group has set serious and ambitious objectives in this respect:

- Target to reduce CO² emissions by 40% by 2030,
- Carbon neutrality target by 2050 in line with France's commitments under the Paris climate agreement,
- Commitments to the circular economy and respect for natural environments.

In this regard, we refer you to the Group's press release of 15 January 2020 and our 2019 Universal Registration Document published on the Group's website on 2 March 2020 (French version) and 12 March 2020 (English version).

Reading it (pages 22 to 30 and 222 to 260) allows you to see the reality of the efforts made by the Group's divisions, their commitments that are based on the three areas of environmental actions according to their trades and the governance implemented to ensure the integration of environmental issues and risks, especially climate risks, in decisions at all levels of the organization.

As you know, France also has a particularly robust legal and regulatory framework. This framework requires listed companies at least once a year:

- to communicate a great deal of information to the public, such as key non-financial performance indicators, including environmental issues and guidance on financial risks related to the effects of climate change,
- to prepare a statement of extra-financial performance presenting information on how the company considers the environmental consequences of its activity, on the consequences on climate change of its business, and the consequences of the use of the goods and services it produces,
- to describe the main risks, policies applied, due diligence procedures implemented to prevent, identify and mitigate the occurrence of risks and the outcome of these policies.

This statement includes many aspects such as:

- the means devoted to the prevention of environmental risks and pollution,
- measures to prevent, reduce or repair discharges into the air, water and soil that seriously affect the environment;
- taking into account any form of pollution specific to an activity, including noise and light pollution,
- measures to prevent, recycle, reuse, other forms of waste recovery and disposal,
- water consumption and water supply depending on local constraints,
- the consumption of raw materials and measures taken to improve efficiency in their use
- energy consumption, measures taken to improve energy efficiency and the use of renewable energy,
- land use,

- significant items of greenhouse gas emissions generated as a result of the company's activity, in particular through the use of the goods and services it produces,
- measures taken to adapt to the consequences of climate change,
- the voluntary medium- and long-term reduction targets to reduce greenhouse gas emissions and the means used to reduce greenhouse gas emissions,
- measures taken to preserve or restore biodiversity,
- taking social and environmental issues into account in purchasing policy,
- taking into account in relations with suppliers and subcontractors their social and environmental responsibility;

The French legal and regulatory framework thus imposes a great deal of attention, transparency and numerical measures in the way they follow and manage these important subjects. This information, made public, allows shareholders and other stakeholders to make a complete opinion and to express their satisfaction or dissatisfaction with the company's policy.

The quality of information thus published is controlled by an independent third party entity namely Deloitte and Associés whose report is published pages 266 to 269 of our Universal Registration Document.

In addition, environmental performance is among the performance criteria taken into account by the Board in the remuneration system for Executive Officers, both for the short-term variable part (see URD page 165) and for long-term remuneration (see URD page 174) and this policy is the subject of an ex-ante vote and an ex-post-vote by the General Meeting of Shareholders under the "say on pay" procedure.

The allocation of performance shares to Group's executives also incorporates a criterion intended to reflect the Group's environmental efforts.

It is up to the Board of Directors to ensure that the company it administers is, in all its components, on a good trajectory. To do so, it must exercise the fullness of its powers in order to ensure the efficient management of the company in accordance with a challenging legal and regulatory framework.

Therefore, it does not appear to be in accordance with the legal framework and practice nor appropriate to present your requests for resolutions in as much as they are intended to substantially alter the distribution of the powers devolved by law to the Board and the General Meeting of shareholders respectively.

The first proposed resolution provides for mechanisms that result in the AGM interfering in the functions and role of the Board and thus an encroachment of its powers. Indeed, only the Board is empowered to decide the strategy and conduct the communication of the Company especially in the areas of social, societal and environmental responsibility.

The second resolution which you are proposing, which aims to impose on the Board an agenda for future general meetings, is also an infringement on the powers of the Board to set the agenda for the general meetings.

In these circumstances, the Board of Directors, which has carefully considered your request and deliberated on the issues it raises, has decided not to act favourably on them.

In any case, be assured of our total and sincere commitment to dialogue with our shareholders and stakeholders to continue to make the VINCI Group a progress driven player in the various components of its activities.

Best regards

Xavier Huillard

Chairman and Chief Executive Officer