

VINCI

French public limited company (*Société Anonyme*)

Report of the Statutory Auditors on the issue of ordinary shares or securities giving access to the capital, reserved for employees of the Company and of companies of the VINCI Group in the context of savings plans

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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 9 April 2020
Eleventh resolution
VINCI
French public limited company (*Société Anonyme*)
1 cours Ferdinand de Lesseps - 92851 Rueil Malmaison Cedex
This report contains three pages

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Combined Shareholders' General Meeting of 9 April 2020 – Eleventh 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 a transaction 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 this transaction, 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 twelfth 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 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 free of charge 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 18 October 2019 and 4 February 2020 are being carried out on the basis of the twenty-fifth resolution of the Combined Shareholders' General Meeting of 17 April 2019 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 2019 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.

Neuilly sur Seine and Paris La Défense, 13 March 2020

The Statutory Auditors

PricewaterhouseCoopers Audit

Deloitte & Associés

Bernard Gainnier Bertrand Baloche

Sami Rahal Mansour Belhiba