VINCI S.A.

Report of the Statutory Auditors on the authorisation to allot existing "performance shares" free of charge

(Combined Shareholders' General Meeting of 9 April 2020 – 13th resolution)

PricewaterhouseCoopers Audit
63 rue de Villiers
92208 Neuilly sur Seine Cedex

Deloitte & Associés
6 place de la Pyramide
92908 Paris La Défense Cedex

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(Combined Shareholders' General Meeting of 9 April 2020 – 13th resolution)

To the Shareholders,
VINCI SA
1 cours Ferdinand de Lesseps
92851 Rueil Malmaison Cedex

In our capacity as Statutory Auditors of the Company and pursuant to the missions provided for in Article L.225-197-1 of the French Commercial Code, we present our report on the proposal to allot free of charge existing ordinary shares, referred to as "performance shares", acquired by your company to employees of your 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 following limits and conditions:

- the total number of existing shares capable of being allotted under this authorisation may not exceed 1% of the number of shares comprising the authorised share capital at the time that the Board of Directors makes 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 performance conditions consisting of an internal economic criterion, an external economic criterion and an external environmental criterion:

  - the internal economic 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) and the average weighted average cost of capital (WACC), over a period of at least three years;

  - the external economic 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 measured over a period of at least three years;

  - the external environmental criterion will be intended to reflect the environmental efforts made by the Group;

  - the Board of Directors will ensure that the system adopted allots shares in a way that is balanced and proportional to the criterion'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 guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes). This work included verifying 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 performance shares free of charge.

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