

VINCI

French public limited company (“Société Anonyme”)

1 cours Ferdinand de Lesseps
92851 Rueil Malmaison Cedex
France

Supplementary report of the Statutory Auditors on the capital increase reserved for a category of beneficiaries, while cancelling preferential subscription rights, in order to offer the employees of certain subsidiaries outside France benefits comparable with those offered to employees subscribing in the context of a savings plan

Decision by the Chairman and CEO on 15 May 2020, acting
pursuant to the authority sub-delegated by the Board of
Directors at its meeting on 18 October 2019

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To the Shareholders,

In our capacity as Statutory Auditors of your Company and in accordance with Article R.225-116 of the French Commercial Code, we hereby present a report that supplements the report of Deloitte & Associés and KPMG Audit IS of 19 March 2019 on the capital increase reserved for a category of beneficiaries, while cancelling preferential subscription rights, in order to offer employees of certain subsidiaries outside France benefits comparable with those offered to employees subscribing directly or indirectly via a company mutual fund (FCPE) in the context of a savings plan, authorised by your Combined Shareholders’ General Meeting of 17 April 2019 in its twenty-sixth resolution.

That Meeting delegated authority to the Board of Directors, which it could sub-delegate, to decide upon such an operation on one or more occasions, within a period of 18 months and subject to a limit of 1.5% of the number of shares making up the share capital at the time the Board of Directors makes its decision, with that limit being common to the twenty-fifth resolution of the Combined Shareholders’ General Meeting of 17 April 2019, and with a subscription price that may not be less than 95% of the average opening price over the 20 trading days preceding the date on which the subscription period opens or the date of the decision of the Board of Directors setting the opening date of the subscription period.

Under the authority delegated to him by the Board of Directors on 18 October 2019, your Chairman and CEO decided, on 15 May 2020, to arrange a capital increase in a maximum amount of €20,295,412.50 by issuing a maximum of 8,118,165 new shares reserved for the employees of VINCI foreign subsidiaries specified below, in order to offer the employees of certain foreign subsidiaries benefits comparable to those offered to employees subscribing directly or indirectly via a company mutual fund (FCPE) in the context of a savings plan.

If the 1.5% limit is reached, the procedure provided for by the savings plan's regulations to reduce the number of shares to be issued or to cancel the operation will apply.

The subscription price was set as the volume-weighted average price over the 20 trading days prior to 18 May 2020, i.e. at €73.41, including a €70.91 issue premium given that the nominal value of the shares was €2.50 each. The subscription period for that operation was set at 18 May 2020 to 5 June 2020 for employees of VINCI subsidiaries in Australia, Austria, Bahrain, Belgium, Brazil, Cambodia, Cameroon, Canada, Chile, the Czech Republic, the Dominican Republic, Estonia, Finland, Germany, Greece, Hong Kong, Indonesia, Italy, Latvia, Lithuania, Luxembourg, Malaysia, Mexico, Morocco, the Netherlands, New Zealand, Norway, Peru, Poland, Portugal, Romania, Serbia, Singapore, Slovakia, Spain, Sweden, Switzerland, the United Arab Emirates and the United States, with the shares being subscribed via the company mutual fund FCPE Castor International Relais 2020.

It is the responsibility of the Board of Directors to prepare a supplementary report in accordance with Articles R.225-115 and R.225-116 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 the issue 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). In particular, those procedures involved checking:

- the accuracy of the figures derived from the parent company financial statements for the year ended 31 December 2019 as approved by the Board of Directors on 4 February 2020. Deloitte & Associés and PricewaterhouseCoopers Audit audited those financial statements in accordance with professional standards applicable in France;
- the compliance of the terms for the operation with the authority delegated by the Shareholders' General Meeting;
- the information provided in the supplementary report of the Board of Directors on the calculations used to determine the issue price and the final amount of the issue.

We have no comments to make on:

- the accuracy of the figures derived from the financial statements and provided in the supplementary report of the Board of Directors;
- the compliance of the terms for the operation with the authority delegated by the Combined Shareholders' General Meeting of 17 April 2019 and the information provided to shareholders;
- the calculations used to determine the issue price and the final amount of the issue;

- the presentation of the impact of the issue on the situation of holders of equity securities and transferable securities giving access to the capital assessed by reference to the equity capital and the stock market value of the shares;
- the cancellation of preferential subscription rights, on which you have previously voted.

Neuilly-sur-Seine and Paris-La Défense, 29 May 2020

The Statutory Auditors

PricewaterhouseCoopers Audit

Deloitte & Associés

Bernard Gainnier

Bertrand Baloche

Mansour Belhiba

Amnon Bendavid