VINCI

Supplementary Report of the Board of Directors dated 4 February 2021 on the capital increase reserved for employees of VINCI and its French subsidiaries in the context of the Group savings plan in France

To the Shareholders,

Pursuant to the terms of the twelfth resolution of the Combined Shareholders' General Meeting of 18 June 2020, you authorised the Board of Directors, on one or more occasions and for a period of 26 months, to issue shares intended to be subscribed exclusively by employees of VINCI and its subsidiaries that are members of the Group savings plans set up by VINCI.

The Board of Directors decided on 4 February 2021 to issue new shares with a nominal value of €2.50 on the following terms:

- The subscription period for the next operation reserved for employees of VINCI and its French subsidiaries in the context of the Group savings plan in France will begin on 1 May 2021 and will end on 31 August 2021. The shares subscribed by the Castor Relais 2021/2 mutual fund, which is to be merged with the Castor mutual fund upon completion of this reserved capital increase, will be fully paid-up upon subscription and will be entitled to dividends from 1 January 2021.
- The subscription price has been set at 95% of the average opening prices quoted over the 20 trading days preceding 4 February 2021, namely at €77.83 per new share to be issued, this price corresponding to a nominal value of €2.50 and an issue premium of €75.33.
- In accordance with the upper limit defined by the twelfth resolution of the Combined Shareholders' General Meeting on 18 June 2020, the Board of Directors will ensure that the total number of shares capable of being issued pursuant to this delegation of authority does not exceed 1.5% of the number of shares comprising the authorised share capital at the time the Board of Directors makes its decision. 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 maximum number of shares that can be issued by reference to the number of shares comprising the authorised share capital at 31 January 2021 is 5,871,780, this number being arrived at in the following way:

	Number of shares	%
Authorised share capital at 31 January 2021	591,520,241	100.00%
Upper limit of 1.5% under the authority granted by the Shareholders' General Meeting of 18 June 2020	8,872,803	1.50%
Use since 18 June 2020	3,001,023	0.51%
Maximum number of shares capable of being issued pursuant to this upper limit of 1.5%	5,871,780	0.99%

These figures will be adjusted to take account of changes in the authorised share capital.

The impact of the issue of a maximum number of 5,871,780 new shares:

- a shareholder who owns 1% of VINCI's share capital and who does not subscribe for the capital increase would see that interest reduced to 0.99%:

	VINCI	Shareholder	
	No. of shares	No. of shares	%
Capital at 31 January 2021	591,520,241	5,915,202	1.00%
Maximum number of shares capable of being issued	5,871,780	0	
Capital after the increase	597,392,021	5,915,202	0.99%

- VINCI's equity at 31 December 2020 divided by the number of shares comprising the authorised share capital at 31 January 2021, excluding treasury shares and dilutive instruments, is €52.53 per share; for a shareholder not subscribing for the capital increase it would decrease to €55.23 taking into account the maximum number of shares capable of being issued:

	Number of shares at 31/01/21	Equity	
		in € thousands	Per share in €
VINCI's equity at 31 December 2020	591,520,241	31,075,029	52.23
Treasury shares*	19,422,957	-	-
Dilutive instruments**	7,034,538	-	-
VINCI's equity at 31 December 2020	565,062,746	31,075,029	54.99
Maximum increase authorised	5,871,780	457,001	77.83
VINCI's equity after the capital increase	570,934,526	31,532,030	55.23

* Performance shares excluded

** Performance shares and shares allocated in the context of long-term incentive plans

- taking the issue price and the volume of the operation into account, the operation should not have a significant impact on the stock market value of the shares.

This supplementary report has been prepared pursuant to Article R.225-116 of the French Commercial Code.

Rueil-Malmaison, 4 February 2021
The Board of Directors