

## GENERAL MEETING ON 12 APRIL 2022

### ASWER TO WRITTEN QUESTIONS SUBMITTED BY SHAREHOLDERS

The Board of Directors received several written questions from shareholders before the combined general meeting on 12 April 2022.

The Board provides the answers to these questions below, that were published on the Company's website prior to the meeting.

#### **1 - Written questions from the *Forum pour l'Investissement Responsable* (Social Investment Forum), shareholder with 1 Company share (e-mails of 21 and 30 March 2020):**

The "*Forum pour l'Investissement Responsable*" (1) is a multi-stakeholder association for the promotion and development of Socially Responsible Investment (SRI). Within the framework of its *Dialogue and Commitment Commission*, the members of which manage more than €4,500 billion of assets, it carries out a constructive dialogue with major French companies.

For the third year, the FIR is submitting questions drafted by sectoral and thematic experts and related to environmental, social and governance (ESG) issues, to all CAC 40 companies. The reports on the 2020 and 2021 responses are available on our site, and the analysis of the 2021 responses will lead to a new public study intended to highlight the progress made.

The FIR expects that the answers provided by the companies will be personalized and adapted to the submitted questions. In exceptional cases, references to documents provided by the companies and available on their websites may be used by the analysts when they are essential for the proper understanding of the formulated response and when they can be accurately located. Our questions for you this year are the following:

#### **Environment**

1. Are you explicitly committed to aligning your revenues and investments (CAPEX / OPEX / R&D / mergers & acquisitions...) with the Paris Accord goal of limiting warming to 1.5°C? How can you ensure that these revenues and investments meet this objective (please describe the employed methodologies)? What are the main action plans and, if applicable, the associated investment amounts implemented to achieve this objective in the short, medium and long terms?

#### **Response**

VINCI is committed to a trajectory of reducing greenhouse gas emissions that is compatible with the Paris Accord, the aim of which is to keep global warming well below +2°C by the end of the century. The Group is therefore aiming to reduce its direct emissions (scopes 1 and 2) by 40% by 2030 (on its historical perimeter, compared to 2018). Strengthening its environmental ambition, VINCI has set a target of reducing its indirect emissions (scope 3 upstream and downstream) by 20% by 2030 in comparison to 2019.

This commitment has been validated by the Science Based Targets initiative (SBTi) and aligns the Group's trajectory with an ambition level of "well below 2°C", while guaranteeing its methodological framework.

This objective has been adapted to the environmental policies of each of the VINCI divisions, according to their own specific challenges.

2. What percentage of your business (expressed as sales, net banking income, etc.) is directly dependent on biodiversity? What are your expenditures in support of biodiversity?

### **Response**

The projects built or managed by VINCI all have a direct or indirect impact on the natural environment, and preserving it is an integral part of the Group's design, construction and operational processes. VINCI has several companies specialising in ecological engineering (Cognac TP, Sethy, Equo Vivo and VINCI Construction Maritime et Fluvial) and urban biodiversity (Urbalia), and it is committed to continuing their development and innovation. Supported by external, local expertise, the Group is increasing the skills of its teams so that they can offer relevant and effective solutions at every stage of the project.

In 2020, VINCI renewed its commitments to the voluntary act4nature international initiative, launched by the French association of Companies for the Environment (EpE) and many other partners. As such, the Group is one of 57 companies committed to this initiative, the aim of which is to integrate the issue of biodiversity into all activities at all levels of the company.

By 2030, VINCI is committed to:

- preventing nuisances and incidents by systematizing an environmental management plan as part of all activities;
- optimising water consumption, especially in water-stressed areas;
- striving for "zero net loss" in terms of biodiversity.

In 2021, all VINCI divisions have defined roadmaps that consider the challenges of natural environments, as well as their specificities. VINCI Immobilier has notably committed to implementing "zero net artificialization" by 2030, anticipating the objective of the French climate and resilience law by twenty years.

3. List the strategic natural resources necessary for your activity and/or that of your customers (water, energy, materials, etc.)? How do you assess and calculate the impact of the increasing scarcity of these resources on your business models? What actions are you taking to combat supply difficulties and seize opportunities to develop "circular business models"? What are your objectives in this area?

### **Response**

Changes in the natural climatic balance are accompanied by an increasing scarcity of certain raw materials (minerals, rare metals, fossil fuels) and the extension of water stress zones. For some VINCI activities that depend on the availability of these resources, their reduction has a direct influence on the supply capacities required for the execution of projects and concessions.

In this context, VINCI intends to limit the footprint of its business lines by making them part of a circular economy approach. Committing to this prospect means rethinking the consumption,

production and management modes for resources and waste, by improving the design and production processes, by reducing the extraction of virgin raw materials, by favouring efficient techniques and behaviours, and by promoting reuse and recycling.

VINCI's environmental ambition for 2030 is to accentuate these actions, that constitute a circular initiative, for all of its activities, according to three commitment levels:

- promoting building techniques and materials that make modest use of natural resources; *(eco-design of projects, work on the possibilities of sourcing materials from reuse or recycled materials, environmental clauses in subcontractor contracts, assessment of suppliers in the context of calls for tender, etc.)*
- improving the sorting and reclamation of waste;
- limiting the extraction of virgin materials while developing an offer of recycled materials

#### Overview of the main commitments by business line

	 <b>Acting for the climate</b>	 <b>Optimising resources thanks to the circular economy</b>	 <b>Preserving natural environments</b>
VINCI Autoroutes	<ul style="list-style-type: none"> <li>● 50% reduction in Scope 1 and 2 greenhouse gas (GHG) emissions by 2030 (from 2018 levels)</li> </ul>	<ul style="list-style-type: none"> <li>● 90% of asphalt mix recycled by 2030, of which 50% reused at VINCI Autoroutes' own worksites</li> <li>● 100% of waste recovered by 2025</li> <li>● 10% reduction in waste produced through operations by 2030 (compared with 2018)</li> </ul>	<ul style="list-style-type: none"> <li>● 10% reduction in water consumption by 2030 (compared with 2018)</li> <li>● Zero phytosanitary products in use by 2030</li> <li>● Land rehabilitation plan</li> </ul>
VINCI Concessions	<ul style="list-style-type: none"> <li>● 51% reduction in Scope 1 and 2 GHG emissions by 2030 (from 2018 levels)</li> <li>● Net zero emissions by 2030 in France</li> </ul>	<ul style="list-style-type: none"> <li>● Zero waste to landfill by 2030</li> </ul>	<ul style="list-style-type: none"> <li>● 50% reduction in water consumption per unit of traffic by 2030</li> <li>● Zero phytosanitary products in use by 2025</li> </ul>
VINCI Energies	<ul style="list-style-type: none"> <li>● 40% reduction in Scope 1 and 2 GHG emissions by 2030 (from 2018 levels)</li> </ul>	<ul style="list-style-type: none"> <li>● 80% of inert waste recycled and 100% of hazardous waste treated by 2030</li> </ul>	<ul style="list-style-type: none"> <li>● Zero phytosanitary products in use by 2030</li> </ul>
VINCI Construction	<ul style="list-style-type: none"> <li>● 40% reduction in Scope 1 and 2 GHG emissions by 2030 (from 2018 levels)</li> <li>● 90% low-carbon concrete used in projects by 2030</li> </ul>	<ul style="list-style-type: none"> <li>● Double the production of recycled materials at quarries and processing facilities by 2030 compared with 2019 levels</li> <li>● 90% of waste recovered for the Major Projects Division by 2030</li> </ul>	<ul style="list-style-type: none"> <li>● Define an environmental footprint management plan for all building projects in France</li> <li>● Implement solutions to reduce water use at 100% of Major Projects Division worksites</li> </ul>
VINCI Immobilier	<ul style="list-style-type: none"> <li>● 60% reduction in Scope 1 and 2 GHG emissions by 2030 (from 2018 levels)</li> </ul>	<ul style="list-style-type: none"> <li>● More than 50% of revenue generated through urban recycling operations by 2030</li> </ul>	<ul style="list-style-type: none"> <li>● "No net land take" in France by 2030 (excluding Urbat)</li> </ul>

#### Social

4. What proportion of your corporate officers and employees (broken down by type) are concerned by the integration of environmental and social (E&S) criteria in the determination of their variable compensation (bonus, long-term compensation, profit sharing, etc.)? Which governance bodies are responsible for the selection and validation of these E&S criteria? How do they ensure that these criteria are relevant, sufficiently incentive-based and correlated with the objectives to be achieved in order to implement the group's environmental and social strategy? (Please specify the extra-financial criteria used for corporate officers and employees).

## **Response**

The sole chief executive officer of VINCI S.A. is the CEO. His short-term annual variable remuneration and long-term remuneration (in VINCI shares with performance conditions) are linked to environmental and social objectives.

VINCI's universal registration document provides detailed explanations on the components of this remuneration on page 142.

In addition, more than 4,000 managers within the Group are eligible for a long-term compensation plan, with the same E&S objectives.

The performance criteria for the annual remuneration of the executive officer, as well as those of the long-term compensation plans dedicated to the executive officer and the Group's Managers, are developed by the Remuneration Committee of the Board of Directors and then approved by the latter. These criteria are reviewed every year and are intended to unite employees around the Group's strategic priorities, both on the financial aspects and on the components of the ESG policy.

5. What lessons have you learnt from the new work organisation methods linked to the Covid-19 pandemic (remote work, digitization of communication methods, increased flexibility, etc.) that have been implemented in your company in terms of impacts on working conditions? How does your Human Resources strategy now integrate these new organisational modes? What social dialogue has been undertaken on the subject (agreements, shared reflection on the future of work, etc.) in all of your business lines and areas of operation?

## **Response**

The health crisis has been, in some aspects, a real accelerator of certain changes that were underway on our ways of working, on the digitalization of our processes (training, work meetings ...) as well as on remote work. Indeed, today, in all our geographical areas, we have been able to observe, and encourage, the implementation of a hybridization of our working methods with a real boom in remote work in most of the Group's entities whose nature of activities allows it.

In this regard, given the diversity of the Group's businesses in the field, a very large majority of our employees must be present on the construction sites and in the infrastructures that the Group is responsible for operating and therefore cannot telework. This implies great vigilance in the organization of work in order to preserve the coherence of the Group.

Everywhere in the Group, we have supported this transformation with a double objective: that of opening up teleworking when possible, without rigidifying the system and respecting the specificities of each company. To do this, we have developed awareness-raising actions for the entire management chain and employees regarding the management of teleworking. As such, all Group employees have access, on the UP platform, to dedicated e-learning (how to work remotely, live teleworking well...).

HR has also been mobilized to support the establishment of a culture of teleworking and avoid the excesses of this practice: the need to maintain a sense for collective work, preservation of social ties, management in a teleworking situation...

The crisis has also shown us the resilience of which the organization is capable by adapting, as close as possible to the field, our operating methods to integrate new constraints, while maintaining a high level of performance and productivity. It has also strengthened our health and safety culture, reminding us of the importance of taking care of ourselves, but also of all the people around us on a daily basis.

These adaptations of our working methods have only been possible through an efficient social dialogue that has been maintained throughout the crisis. There was no deadlock situation in the Group, which allowed us, in all our geographies, to maintain or resume our activities quickly.

As the health measures were implemented in the context of changing restrictions applied in the workplace, we systematically involved the employee representatives of each company. These measures have been implemented as close as possible to the field, according to the number of employees in each geography.

At Group level, a constant social dialogue has been applied with the Group Committee and the European Works Council on the measures implemented at the height of the crisis but also on its consequences, both in the economic and social fields. The meetings (plenary, preparatory, office and training) provided for in our agreements have all been maintained in physical where possible or by videoconference (including maintaining simultaneous interpretation for the benefit of international representatives attending in these forums).

If the implementation of teleworking has naturally been discussed at Group's level, it is as close as possible to the field that the companies have negotiated the conditions of its implementation. Numerous teleworking agreements have been signed in all our divisions and now cover a large majority of our employees.

6. In order to be able to assess the evolution from one year to the next, we will ask the question again in 2021 in the event of unsatisfactory responses.  
Do you have a definition of "decent salary" that goes beyond the local legal minimum wage? If yes, what is it? What is your company doing to ensure that its employees, but also those of its suppliers, are receiving a decent wage?

### **Response**

VINCI fully recognizes the right of its employees to work in an environment that is both fulfilling and stimulating, in which they receive fair remuneration in proportion to the work done.

VINCI is committed to ensuring that all its employees receive a living wage for their work. To this end, a global study of the thresholds is undertaken annually, in all the countries in which the Group operates, in order to guarantee a decent standard of living for each employee and his family. Elements taken into account in defining this decent standard of living include food, water, shelter, education, health care and other essential elements. In order to ensure the reliability and legitimacy of these thresholds, the Group relies on the "Fair Wage Network" methodology, which collects and analyses existing information in the various countries on a standard basis. The new research materials available are systematically integrated. This approach initiated for 3 years will allow over the years to bring ever more precision and strength to our commitment. Specific studies are being conducted in some countries and regions of the world.

In addition, one of our subsidiaries, VINCI Facilities UK, works on the living wage and collaborates with the UK Living Wage Foundation as a Recognised Living Wage Service Provider. VINCI is part of the "Business for Inclusive Growth" (B4IG) coalition of companies, which works in particular on the living wage and supports companies on this subject.

Initially, the analysis focuses on VINCI employees, but we want to extend it to the employees of our suppliers in the long term.

N.B: The Fair Wage Network platform provides a framework and methodology for evaluating and developing wage policies. It includes a database of government minimum wages, various indicators of living wage levels and offers an average living wage. Living wage is a salary that allows an employee to meet his or her basic needs (food, shelter, clothing, transportation, education, health, recreation) and those of his or her family.

7. France perimeter: apart from investments in your company's securities, what share of the employee savings funds offered to your employees is labelled as being responsible (SRI, Greenfin, CIES or Finansol labels)? How do you explain the maintenance of non-responsible funds when there is no difference in profitability and when the Paris financial market is a leader in this area?
- In your other countries of operation: do your employee savings plans (pension or other) also include ESG criteria?
- How does the board of directors or supervisory board encourage the subscription of these types of employee savings funds?

### **Response**

To date, in France, our two employee savings plans (Group Savings Plan and Collective Retirement Savings Plan) include 11 FCPEs (*Mutual Investment Company Fund*), including the employee share ownership fund, which alone represents 93% of all outstanding assets (as at 31/12/21).

Of the other 10 FCPE:

- 3 FCPE are CIES labelled, 2 of which are also Finansol labelled;
- 1 FCPE is SRI labelled;
- 2 FCPE have underlyings that are SRI labelled (20% and 25% respectively)
- 4 FCPE not labelled.

We are committed to offering a variety of options that meet the expectations of our employees. We are constantly thinking about the evolution and optimization of the financial management offered in the various products intended for the Group's employees. These discussions involve many actors (supervisory boards, service providers, social partners, management) with whom we seek sustainable solutions and address the possibilities of innovation in terms of solidarity and socially responsible finance.

By way of illustration, in 2021, the Group expanded the range of FCPEs offered to employees with, in particular, the addition of 2 FCPE labeled CIES.

Outside France, the Group's offer is focused on the deployment of an annual employee share ownership scheme, federating 41 countries around this joint programme in 2021.

## **Governance**

8. Do you publish a charter that provides details of your commitments to fiscal responsibility? If so, how does this fiscal responsibility fit into your broader social responsibility? Does the board review and approve this charter? By means of a fiscal responsibility report, do you report each year on the application of the principles of this charter? Does this report provide details of taxes paid in each country?

### **Response**

Each year, the Group provides details of the measures implemented in tax-related matters on page 202 of the universal registration document. These measures are part of the Group's Societal Performance commitments as described in the management report, which is reviewed and approved by the Board of Directors.

The Group prepares an annual report with details of the taxes paid by country, which is submitted to the French tax department.

It should also be recalled that, as of April 2019, the Group has voluntarily committed to the tax partnership in France ("Relationship of Trust").

Finally, the non-financial performance statement includes a series of commitments in terms of tax transparency, including a general obligation to ensure that all of the group's tax declarations are in order in its operational regions.

9. Do you publish a responsible lobbying <sup>1</sup>charter? Are you a member of any professional associations that hold controversial positions in terms of the public interest? If so, what actions are you taking to reorient the positions of these associations?

What consolidated resources (human and financial) (i.e., throughout your geographic perimeter) do you allocate to interest representation?

### **Response**

VINCI does not lobby directly. VINCI S.A. and some of its subsidiaries are members of professional associations whose activity consists in defending certain interests or sectoral positions. These affiliations are communicated to the High Authority for the Transparency of Public Life and can be consulted on its website.

10. The "Duty of Vigilance" Act provides for the preparation of a due diligence plan in association with the company's stakeholders, notably the social partners. In addition, one of the measures in this plan is the implementation of a mechanism for alerting and collecting reports on the existence or occurrence of risks, established in consultation with the representative trade

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<sup>1</sup> "Lobbying - or interest representation - is playing an increasing role in public decision-making. Significant time and budgets are devoted to it by the involved organisations (companies, professional organisations, associations, public actors...). When it is conducted with integrity and its use is made clear and transparent, lobbying can play a positive role and contribute to providing public decision-makers with elements of analysis on which to base their reflection. On the other hand, unregulated lobbying can lead to abuses that result in decisions that serve private interests rather than the general interest." (Transparency International)

unions. The trade unions are knowledgeable in this field and can alert the company, while providing valuable information in the exercise of the duty of vigilance.

How does your group involve its social partners - on the local and global levels - in the various stages of the development, evolution and implementation of its compliance plan? What resources for the accomplishment of this mission are provided by the group? How are the social partners involved in reporting on the effective implementation of this vigilance plan?

### **Response**

The VINCI Group collaborates and involves the most global representative body, namely the European Works Council (EWC), which is the relay for the social dialogue policy deployed in all the Group's European subsidiaries, i.e. 70% of the Group's workforce.

All documents specific to the Group's vigilance approach were presented and discussed with the EWC. The Human Rights Guide was validated by the Group's Executive Committee after discussions with the European Works Council, which approved the approach.

In 2021, VINCI shared its programme on social risk management in subcontracting as part of the development of a toolkit for EWCs, commissioned by the European Federation of Building and Wood Workers (EFBWW). This toolkit aims to strengthen the capacity of representatives of European works councils to monitor the application of labour and social protection rules in the supply chains of construction companies.

Finally, in addition to the regular exchanges on the plan and on the measures deployed, the social partners are also involved in the implementation of actions promoted by the Group. Thus, in 2021, as had already been the case in 2019, the EWC Secretary and a trade union representative of each representative trade union organization of the Group (CGT, CFDT, CFE-CGC and FO) were invited to participate alongside representatives of Building and Wood Workers' International (BWI) in the joint audit of operations, QDVC workers' construction and housing sites in Qatar, as part of the tripartite framework agreement signed in November 2017. This visit once again led to the publication of a report to which VINCI's trade union representatives contributed.

## **2 - Written questions from Mr. Eric Pasquero, shareholder with 2 Company shares (e-mail of 5 April 2022):**

1. On 21 March 2022, our listed subsidiary SMTPC adjusted its financial statements for 2021 after having adjusted them for the first time on 25 February 2022, while on that occasion making changes to its operating income, net income, shareholders' equity and indebtedness. SMTPC explains this highly unusual situation for a listed company by the fact that in 2020, it forgot the basic accounting principle of matching expenses to income for the year, which is astonishing, to say the least, in a group like ours. How could such a blunder have been made in one of our listed subsidiaries when VINCI SA, VINCI Concessions and another subsidiary of the VINCI group are directors and represented on the board of SMTPC by three eminent members of the VINCI general management? Does this error not affect the truthfulness of the VINCI group financial statements that you are asking us to approve?

### **Response**

SMTPC has adjusted its accounts for purely technical reasons detailed in its press release of 21 March 2022, without consequence on the unqualified certification of its annual accounts. Nor does this adjustment affect the regularity and sincerity of VINCI SA's accounts.

2. For weeks, a minority shareholder of SMTPC, Pascal Quiry, also a finance professor at HEC and co-author of the Vernimmen, well known to financiers, has been disputing the price of the takeover bid that our company wants to launch with Eiffage on SMTPC. He claims that SMTPC is under-invoicing its operating services to Prado Sud, a 58%-owned subsidiary of VINCI, that owns the tunnel of the same name in Marseille. He argues that our 33%-owned subsidiary, SMTPC, is being remunerated at only 5% of its turnover, compared to 10-22% for similar situations in our Greek motorway concessions. If true, which would be very interesting, would this situation not expose our group to a tax risk? Indeed, since SMTPC is taxed at full rate while Prado Sud has many tax losses carried forward due to its accumulated losses, this under-invoicing would artificially minimize the taxes of our group.

### **Response**

The invoicing of operating services rendered to a concessionaire company is not, as a general rule, determined on the basis of its turnover (the service provided by SMTPC to TPS is no exception). It depends on the cost of the services provided, which depends on the areas they cover and the characteristics of the infrastructure to which they apply.

In addition, the turnover of a concessionaire company depends on the tariff rules and the level of traffic, which vary from one concession to another, depending in particular on their degree of maturity and the terms of the concession contract.

It follows that the comparison of the aggregates mentioned is not relevant. The rates mentioned above (between 10% and 22% of turnover) underline the lack of homogeneity between the different concessions.

3. Given that SMTPC is a small company, why share control with Eiffage? Could VINCI not hold 100% of the capital by buying out Eiffage and the minority shareholders? What is the point of sharing control of SMTPC with one of our competitors?

### **Response**

VINCI Concessions and Eiffage have been promoters of the Prado Carénage Tunnel and shareholders of SMTPC since 1989. In December 2021, VINCI Concessions and Eiffage decided to take joint control of SMTPC in order to jointly determine the decisions concerning it.

4. Why, when our group had announced that it wanted to take SMTPC off the stock market in the spring of 2021, did it change its mind last December and settle for a hypothetical capital increase, given that SMTPC's share price is above the announced offer price of 27 euros?

### **Response**

The opposition expressed by certain minority shareholders of SMTPC between the announcement of the proposed offer and the conclusion of the agreements constituting a concerted action, concerning the value of SMTPC, led VINCI Concessions and Eiffage not to pursue the path of mandatory withdrawal initially envisaged. There will therefore be no expropriation of the minority shareholders of SMTPC who do not wish to contribute their

shares to the offer. In addition, the price of €27 per share offered in connection with the offer was deemed fair by the independent expert appointed in the context of the offer in accordance with the regulations.