

**Board of Directors meeting on 19 April 2016  
Beginning at 9 AM****Examination and preparation of the responses from the Board of directors  
to the written questions submitted by shareholders**

After reviewing the written questions submitted by Mr. Sébastien Groyer, a shareholder with one Company share, and after discussions, the Board has prepared the detailed responses that will be uploaded to the Company's Internet site, and the summary responses that will be provided to him in front of the shareholders during the Combined General Meeting held on this day at 10 AM, in the following terms:

**Questions:**

The current composition of your Board of directors reflects the practice of direct control by the directors in line with the agency theory, with independent directors and directors appointed by the majority shareholders. Is the absence of customer representation within your Board therefore deliberate? Can the company's social interest, which is the Board's objective, be pursued in the absence of any representation of the customers, whereas the majority shareholders are represented and even strongly so within the Board? Why would this representation provided to shareholders not also equally be available to customers? As you will understand, the targeted objective is to place the customer at the centre of the company's strategy and decisions through direct representation within the Board.

**Responses from the Board of directors:**

The current composition of the Board of Directors is the result of a policy in effect for 10 years, intended to diversify this composition on bases including skills, experience, feminization and internationalisation.

With a Board made up of 15 members, including 75% independent members, 40% non-French members, a feminization rate of 46%, and three directors representing the employees and employees shareholders, the Board considers that its objective has been reached.

As you know, the AFEP MEDEF Code indicates that the first criterion for a board of directors must be composition equilibrium as well as the competence and ethics of its members, and also that it is not desirable for a Board to include multiple representatives of a given category of specific interests.

Your proposal for the category of customers to be represented within the Board does not align with this objective, all the more so since the VINCI group's customers are very diverse. The Group sells services to French and foreign customers, some of whom are local or national public customers, others are private customers such as industrial groups or even individuals who use the infrastructures managed by the group companies operating the motorways, airports or stadiums, for example.

Finally, the VINCI shareholding is also quite diverse, since over and above the employees, the largest shareholder only holds 4% of the capital, with the balance being held by a multitude of French or foreign institutional or individual shareholders.

In such a context, the Board considers that its composition is suitable with regard to all of the Group's stakeholders.

### **Question**

The variable compensation of the directors is primarily based on the future performance of the share price, via the stock options attributed to them. The problem resides in the priority given to the share performance rather than the company's social interests (which include customer satisfaction, amongst other things). Why has this variable compensation method been selected? Could another variable compensation system focusing on growth of the company's turnover, rather than maximizing profit, be considered by the Board? Customer interests, conveyed via a higher turnover rather than by higher profits, could therefore include the variable compensation for the directors.

### **Answer**

The Board has determined the VINCI executive compensation policy in an effort to be balanced. The long-term part represents one third of this compensation, and the expected performance of the directors in order to obtain it is not judged only according to the stock market price, but also and primarily as a result of the creation of a long-term value.

With regard to the assessment of the short-term performance, turnover increase has never been considered by the VINCI group as an objective in and of itself, given the nature of its activities. The true objective is the margin level that ensures the sustainability of the company and of the assets of its shareholders. It is also of benefit to customers to have, as their contact, a responsible and solid group that can guarantee the correct performance of the services entrusted to it.