

Board of Directors meeting on 20 April 2017

Beginning at 9 AM

**Examination and preparation of the responses from the Board of directors
to the written questions submitted by shareholders**

On 10 April 2017, the Board received a letter from Mr. Sébastien Groyer, a shareholder with one Company share, with the following questions:

Questions:

1. Why don't you ask the opinion of your customers on the appointment of members of the Board of directors? As the people who make the company prosper through their purchases, it would be appropriate to solicit their views on appointments in order to defend their interests in this way, and as a balance of powers.
2. Last year, Air France reported the existence of a red armchair within its Board of directors, one which is unfortunately empty, representing the customer. Will this idea soon be implemented within your Board and, better still, are you planning to fill it with a representative of your customers?

Responses from the Board of directors:

After discussions, the Board provides the following responses to these questions, that will be uploaded to the Company Internet site and provided to the shareholders during today's combined general meeting at 10 AM:

1. It's up to the shareholders to give an opinion on the appointment of members of the Board of directors.

The Board of directors ensures the balance of its composition through the appointment proposals made to the General meeting. In this regard, the VINCI Board strives to ensure that its composition is diversified. It currently has 15 members, 75% of whom are independent, and 40% are not French. The feminization rate stands at 46%. Thanks to this diversity, but also to the complementary nature of the profiles of the directors and the variety of their skills and experiences, the Board feels that its objective has been met.

2. The representation of customers or any other category of stakeholders would also not be compliant with the recommendations of the AFEP MEDEF Code to which the company refers, which states that the board's composition must be appropriate for the composition of the shareholding, the dimension and nature of the activity, and that the quality of a board of directors is assessed in terms of the equilibrium of its composition as well as the competence and ethics of its members.

Moreover, the category of the VINCI group customers is not a homogeneous group. Indeed, 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.