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VINCI

French public limited company

(Société Anonyme)

**Report of the Statutory Auditors on the
issuance of shares and other securities
with preferential subscription rights
maintained and/or cancelled**

This is a free translation into English of a report issued in the French language and is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French Law and professional auditing standards applicable in France.

Combined Shareholders' General Meeting of 20 April 2017
Fourteenth, fifteenth, sixteenth, seventeenth
and eighteenth resolutions
VINCI
French public limited company *(Société Anonyme)*
1 cours Ferdinand de Lesseps - 92851 Rueil Malmaison Cedex
This report contains five pages
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VINCI**French public limited company (*Société Anonyme*)**

Head office: 1 cours Ferdinand de Lesseps - 92851 Rueil-Malmaison Cedex

Authorised share capital: €1,473,263,800

Report of the Statutory Auditors on the issuance of shares and other securities with preferential subscription rights maintained and/or cancelled

Combined Shareholders' General Meeting of 20 April 2017 – Fourteenth, fifteenth, sixteenth, seventeenth and eighteenth resolutions

To the Shareholders

In our capacity as Statutory Auditors of your company (the "Company") and pursuant to the missions provided for by Article L.228-92 and L.225-135 et seq. of the French Commercial Code (*Code de commerce*), we present our report on the proposed delegations to the Board of Directors of authority to carry out various issues of shares and other securities, being transactions on which you are asked to make a decision.

Your Board of Directors is proposing, based on its report, that you:

- delegate authority to it, including the power to sub-delegate, for a period of twenty-six months as from the date of the present Meeting, to decide, on one or more occasions, in France and abroad, in the amounts and at the times it deems appropriate, in euros, foreign currency or currency unit established with reference to several foreign currencies, with or without premiums, on the following transactions and to determine the final conditions of these issues, and proposes to cancel your preferential subscription rights as appropriate:
 - issue, with preferential subscription rights maintained (fourteenth resolution) of ordinary shares in the Company, or of capital securities giving access to other capital securities or giving the right to an allotment of debt securities, or of securities giving access, through conversion, exchange, redemption, exercise of a warrant or in any other way authorised by the law, to equity securities to be issued by the Company or by any company in which the Company directly or indirectly owns over half of the share capital;
 - issue, with preferential subscription rights cancelled, and through a public offer or private placement in accordance with Article L.411-2(II) of the French Monetary and Financial Code (*Code monétaire et financier*)(fifteenth resolution) bonds convertible into and/or exchangeable for new shares of the Company or any company in which the Company directly or indirectly owns over half of the share capital, it being stipulated that the Board of Directors shall have the power to grant shareholders, during the regulatory timeframe and on terms that it shall determine and for some or all of a given issue, a subscription priority that does not give rise to tradable rights and that must be exercised in proportion to the number of shares owned by each shareholder and may be supplemented by a reducible subscription right, it being stipulated that following the priority period, unsubscribed securities may be offered to the public or offered in the

manner stipulated in section II of Article L.411-2 of the French Monetary and Financial Code;

- issue, with preferential subscription rights cancelled, and through a public offer or private placement in accordance with Article L.411-2(II) of the French Monetary and Financial Code (sixteenth resolution) of debt securities, other than those mentioned in the fifteenth resolution of this Meeting and giving access to equity securities to be issued by the Company or by any company in which the Company directly or indirectly owns over half of the share capital, it being stipulated that:
 - these securities may be issued to pay for securities transferred to the Company as part of a public exchange offer for securities meeting the conditions set out in Article L.225-148 of the French Commercial Code;
 - the Board of Directors shall have the power to grant shareholders, during the regulatory timeframe and on terms that it shall determine and for some or all of a given issue, a subscription priority that does not give rise to tradable rights and that must be exercised in proportion to the number of shares owned by each shareholder and may be supplemented by a reducible subscription right, it being stipulated that following the priority period, unsubscribed securities may be offered to the public or offered in the manner stipulated in section II of Article L.411-2 of the French Monetary and Financial Code.
- delegate to it, including the power to sub-delegate, for a period of twenty-six months as from the date of the present Meeting, the powers necessary to carry out an issue of shares of the Company and any other securities giving access to the share capital in order to pay for contributions in kind made to the Company in the form of capital securities or securities giving access to the share capital (eighteenth resolution), up to a maximum of 10% of the existing share capital

The maximum amounts of issues that may be carried out under these resolutions are as follows:

- the combined maximum nominal amount of capital increases that may be carried out, immediately or eventually, under the fourteenth, fifteenth, sixteenth and seventeenth resolutions of this Meeting may not exceed €300 million, it being stipulated that the combined maximum nominal amount of capital increases that may be carried out eventually under the fifteenth and sixteenth resolutions of this Meeting is set at €150 million.
- the combined maximum amount of issues of debt securities that may be carried out under the fourteenth, fifteenth and sixteenth resolutions of this Meeting may not exceed €5 billion or the equivalent of this amount in any other currency or currency unit established by reference to several currencies, it being stipulated that the combined maximum nominal amount of issues of bonds and debt securities giving access to the share capital that may be carried out under the fifteenth and sixteenth resolutions of this Meeting may not exceed €3 billion or the equivalent of this amount in any other currency or currency unit established by reference to several currencies.

- the combined maximum nominal amount of capital increases that may be carried out eventually under the fifteenth, sixteenth and eighteenth resolutions of this Meeting may not exceed 10% of the number of shares making up the share capital at the time the Board of Directors takes its decision.

These limits take into account the additional number of securities to be created through the implementation of delegations referred to in the fourteenth, fifteenth and sixteenth resolutions, in accordance with Article L.225-135-1 of the French Commercial Code, if you adopt the seventeenth resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R.225-113 et seq. 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 these transactions and presented in that report.

We have carried out the procedures we considered necessary for this task in accordance with the professional standards of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*). Those procedures involved checking the report of the Board of Directors relating to these operations and the manner of determination of the issue price of the equity securities to be issued.

Subject to our subsequent review of the terms and conditions of the issues decided upon, we have no comments to make on the manner of determination of the issue price of the equity securities to be issued presented in the report of the Board of Directors with respect to the fifteenth and sixteenth resolutions.

Since that report does not give details on the arrangements for determining the issue price of the equity securities to be issued through the implementation of the fourteenth and eighteenth resolutions, we cannot give our opinion on the calculations used to determine the issue price.

Since the final conditions under which the issues will take place have not been determined, we express no opinion on those conditions and, consequently, on the proposal made to you to cancel preferential subscription rights in the fifteenth and sixteenth resolutions.

In accordance with Article R.225-116 of the French Commercial Code, we will, if necessary, prepare a supplementary report when these delegations are used by the Board of Directors, in the event of an issue of negotiable securities that are equity securities giving access to other equity securities or giving the right to an allotment of debt securities and in the event of an issue of negotiable securities giving access to equity securities to be issued.

The Statutory Auditors

Paris La Défense and Neuilly sur Seine, 16 March 2017

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