

VINCI

A joint stock company with capital of 1,474,925,210.00 euros

Registered office: 1, cours Ferdinand de Lesseps – 92500 Rueil-Malmaison

NANTERRE Trade and Companies Register 552 037 806

ARTICLES OF ASSOCIATION

Updated on October 22, 2014

Article 1 – LEGAL STRUCTURE

The company is a joint stock company. It is governed by the laws and regulations in force, notably by the provisions of the Commercial Code and more particularly by Articles L 225-17 to L 225-56 as well as by these Articles of Association.

Article 2 – BUSINESS PURPOSE

The company has the following purpose:

- the undertaking of any public and private works, in any form, and in particular the operation of the business originally conveyed by the Sainrapt et Brice company and the continuation of the activities carried on by that business, a specialist in all kinds of underground work, foundations, hydraulics and reinforced cement,
- and generally, all industrial, commercial and financial operations and operations relating to movables and immovables that are directly or indirectly connected with the purposes specified above.

The Company shall be entitled to carry out the said operations in France, in the French overseas departments and territories, and abroad, either alone, or under a joint venture, or in negotiation in any form whatsoever, either directly, or by way of transfer, rental or subcontracting, or by way of brokerage and commission.

In addition, it shall be entitled to carry out any type of exploitation, either by itself or by any other means without any exception, create any companies both private and commercial, make any conveyances to existing companies, merge or form an alliance with them, subscribe to, purchase and resell any securities and business interest, acquire any partnerships and make any loans, credits and advances.

Article 3 – CORPORATE NAME

The company's corporate name is:

VINCI

In all acts and documents emanating from the company and intended for third parties, the name must be immediately preceded or followed by the words "*Société anonyme*" [Joint stock Company] or by the initials SA, and by a statement of the amount of the share capital.

Article 4 – REGISTERED OFFICE

The Registered Office is at:

Rueil-Malmaison (92500) – 1, cours Ferdinand de Lesseps

It may be transferred to any other place in the same department or in a neighbouring department by a decision made by the Board of Directors, subject to ratification by the next ordinary Shareholders' Meeting, and anywhere else by virtue of a decision made by an extraordinary Shareholders' Meeting.

Should the Board of Directors approve a transfer of the registered office, said board is authorised to amend the Articles of Association accordingly.

Article 5 – TERM

The company's term is set at ninety-nine years starting with the date of extension (21 December 1979), ending on 21 December 2078, except in case of early dissolution or of extension.

Article 6 – SHARE CAPITAL

The share capital is set at € 1,474,925,210.00. It is divided into 589,970,084 shares with a face value of € 2.50 each, paid up in full and all of the same category.

Article 7 – FORM OF THE SHARES

The shares that are paid up in full are registered shares or bearer shares, at the shareholders' discretion.

The shares are entered in an account under the conditions and in accordance with the procedures laid down in the legislative and regulatory provisions in force.

Article 8 – RIGHTS ATTACHED TO EACH SHARE

In addition to the voting right attached to it by law, each share gives a right to a share, proportional to the number and to the par value of the existing shares, of the business assets, the profits or the liquidation surplus.

Whenever it is necessary to possess a certain number of shares to exercise any right whatsoever, it is up to the owners who do not have the said number of shares to see to grouping the shares required.

The voting right attached to the share belongs to the bare owner, as the case may be, at all Ordinary and Extraordinary Shareholders' Meetings.

Article 9 – PAYING UP SHARES

Shares remunerating a conveyance in kind must be paid up in full at the time of their issue.

Cash shares must be paid up at the time of subscription to the extent of at least one fourth of their amount, and to the extent of the entire share premium, if any. The balance to be paid is called up by the Board of Directors under the conditions and in accordance with the procedures it lays down, but that must occur within a period of five years.

Calls for funds are brought to the shareholders' attention at least two weeks before the date set for each payment, by means of a notice appearing in a legal notice newspaper of the place of the registered office, and by individual registered letter.

Any delay in payment of the amounts due on the amount of shares not paid up shall yield, by right and without any need for carrying out any formalities whatsoever, interest at the legal rate starting on the date of payability, without prejudice to the personal action that the company might take against the defaulting shareholder and to the enforcement measures provided for by law.

Article 10 – TRANSMISSION OF SHARES

The transmission of the shares is carried out by a transfer from one account to another, pursuant to the legislative and regulatory provisions. It takes place on the basis of the signature of the assignor or of its authorised agent, and at the assignee's expense. However, if this involves shares that are not paid up in full, the signature of the assignee or of its agent is required.

Article 10b – CAPITAL HOLDING

The company is entitled to ask the entity handling the clearing of securities, under the conditions provided for in the regulations in force, to provide the name, nationality and address of the natural or legal persons holding securities that grant, immediately or eventually, a voting right at its own Shareholders' Meetings, as well as the quantity of securities held by each of them and, as the case may be, the restrictions that may affect the said securities.

Moreover, in addition to the obligations laid down in paragraph 1 of Article L 233-7 of the Commercial Code, any natural or legal person, acting alone or in concert, who comes to hold or ceases to hold a fraction - of the capital, of the voting rights or of the securities providing eventual access to the company's capital - equal to or greater than 1%, or a multiple of this fraction, including beyond the reporting threshold provided for in legislative and regulatory provisions, is required to notify the company, within a period of 5 trading days starting with the date of crossing of one of the said thresholds, or at the latest, if a General Meeting has been convened, on the third working day prior to the meeting at 00:00 Paris time, of the total number of shares, of voting rights or of securities offering eventual access to the capital that it possesses alone, directly or indirectly, or else in concert.

Non-observance of this obligation may be sanctioned by withholding of voting rights for the shares or rights attached thereto exceeding the unreported fraction, at any Shareholders' Meeting held until a period of two years has elapsed following the date of service of the notification provided for above.

The sanction is applied if it is requested in an application entered in the meeting minutes by one or several shareholders holding at least 5% of the company's capital.

Article 11 – BOARD OF DIRECTORS

11.1 - The company is administered by a Board of Directors consisting of at least three members and at most of the maximum number of members authorised by the legal and regulatory provisions in force.

In the event of one or several Director's seats becoming vacant due to death or resignation, the Board of Directors may make provisional appointments between two General Meetings. The said appointments are subject to ratification at the following Ordinary Shareholders' Meeting.

Each Director must be the owner of at least one thousand (1,000) shares for the entire duration of his term. This provision does not apply to Directors appointed pursuant to paragraph 11.2 of this Article 11.

11.2 - If at the end of the financial year the percentage of capital held by the company's staff and the staff of the affiliated companies within the meaning of Article L 225-180 of the Commercial Code, within the framework laid down in the provisions of Article L 225-102 of the said Code, represents more than 3% of the company's share capital, and insofar as the Board of Directors does not already have amongst its members a Director elected in accordance with the provisions of this Article, a Director representing employee shareholders must be elected at the

first Ordinary Shareholders' Meeting following that event, in accordance with the provisions of Article L. 225-23 of the Commercial Code. The Director representing employee shareholders will not be taken into account when determining the minimum and maximum number of Board members provided for in paragraph 11.1. above.

This Director will be appointed from amongst the candidates that are designated in accordance with the following procedures. Only natural persons may be candidates:

- (i) who are members, on the one hand, of the company's staff and of the staff of the affiliated companies within the meaning of said Article L 225-180, and on the other hand, of the Supervisory Board of a company joint investment fund whose assets consist in total or in part of shares in the VINCI company;
- (ii) and who are designated by the Supervisory Board of one of the said joint investment funds insofar as they exercise the voting rights attached to the VINCI shares constituting the funds' assets.

For this purpose, the Chairman of the Board of Directors will call upon the Supervisory Boards with a view to the designation of one or several candidates, at least fifty-five (55) days before the General Meeting concerning the appointment is due to be held or, in the event of cooptation, fifteen (15) days before the Board of Directors' meeting is due to be held.

The Supervisory Boards shall notify the Chairman of the Board of Directors of the identity of the candidate or candidates elected among their ranks at least thirty-five (35) days before the General Meeting is due to be held or, in the event of cooptation, two (2) days before the Board of Directors' meeting is due to be held. Only candidacies that are notified within this time limit will be taken into account.

Should a single Supervisory Board designate several candidates, it shall indicate in which order they are to be put forward for the shareholders' vote or, as the case may be, for the Directors' vote, given that:

- (i) the candidate or candidates put forward by each of the funds will themselves be presented at the vote in the following order: first, the candidates presented by the Supervisory Board of the funds holding the largest number of VINCI shares at the closure of the previous financial year, followed by the candidates presented by the Supervisory Board of the funds holding the next largest number of VINCI shares, and so on;
- (ii) the vote will cease as soon as the position is filled.

If, for any reason whatsoever, the Director appointed by virtue of paragraph 11.2 of this Article 11 comes to lose his status as a company employee or as an employee of an affiliated company within the meaning of the above-mentioned Article L 225-180, or as a member of the Supervisory Board of a joint investment fund as defined above, he shall be deemed to have resigned at the end of a period of fifteen (15) days starting from the day on which he loses either of the elements of that dual status. In this case as well as in case of death or of resignation, the Board of Directors may make a provisional appointment between two General Meetings, as long as the new Director holds the dual status defined above and is chosen among the candidates designated in the above manner. This nomination shall be subject to ratification by the following Ordinary General Meeting.

The provisions of 11.2 will stop applying when, at the closure of the financial year, the percentage of capital held by the company's staff and the staff of the affiliated companies within the meaning of the said Article L 225-180, within the framework laid down in the provisions of Article L 225-102 of the said Code, represent less than 3% of the company's share capital, it being specified that the terms of office of all Directors appointed pursuant to paragraph 11.2 will expire at their term or when the Ordinary General Meeting decides.

Any procedures for electing the Director responsible for representing employee shareholders not stipulated in the statutory or regulatory provisions or in these Articles of Association will be determined by the Board of Directors or by the duly authorized Chairman of the Board.

11.3 - The Board of Directors includes two Directors representing the employees. These Directors are designated in accordance with Article L 225-27-1 of the Commercial Code, according to the procedures provided for in paragraph III-4) of said article, namely:

(a) One of these Directors is designated by

- 1) an election by the employees of the Company and its direct and indirect subsidiaries whose registered offices are located on French territory, or
- 2) the group committee provided for in Article L 2331-1 of the Labour Code, the central Works Council or the Company's Works Council as applicable, or
- 3) by the trade union which has obtained the greatest number of votes during the first round of the elections mentioned in Articles L 2122-1 and L 2122-4 of the Labour Code in the Company and its direct or indirect subsidiaries whose registered offices are located on French territory;

(b) The other Director is designated by the Group's European Works Council.

The Board of Directors is responsible for the proper implementation of these provisions and ensures that they are complied with.

The term of the first Directors representing the employees will expire at the end of the Shareholders' Meeting called to approve the accounts, held during the fourth year following the adoption of this Article by the Shareholders' Meeting. Thereafter, the mandate of the Directors representing the employees will expire at the end of the Shareholders' Meeting called to approve the accounts held during the fourth year following their election or their designation.

Should a Director's seat filled in accordance with this Article become vacant due to death, resignation, dismissal, termination of an employment contract or any other cause whatsoever, the vacant seat is filled under the same conditions. The term of the Director appointed in this manner ends upon normal expiry of the term of the other Director appointed in accordance with this Article.

The Board of Directors may grant powers to the Managing Director for the purpose of carrying out all actions designed to allow the implementation of this Article.

The first two Directors representing the employees are designated as follows:

- one by the trade union which obtained the greatest number of votes following the first round of the elections mentioned in Articles L 2122-1 and L 2122-4 of the Labour Code in the Company and its direct or indirect subsidiaries whose registered offices are located on French territory;
- the other by the Group's European works committee.

11.4 - The duration of the Directors' terms is set:

- at four years for Directors appointed or reappointed in this role from 1 January 2005 onwards,
 - at a duration of six years as previously provided for in the Articles of Association for terms ongoing on 1 January 2005,
- all subject to provisions regarding the age limit.

Nobody can be appointed as a Director or reappointed in this role if s/he has reached seventy-five (75) years of age.

A Director's duties are to end upon conclusion of the Ordinary General Meeting that has ruled on the financial statements for the past financial year and is held in the year during which the said Director's term expires.

However, the number of the Directors who have exceeded the age of seventy (70) years on the closeout date of the financial year on the financial statements of which the meeting is ruling may be no greater than one-third of the Directors in office.

In the absence of ratification by the Meeting of a coopted Director, the decisions made and the acts carried out previously by the Board remain valid all the same.

A Director appointed to replace another one remains in office only for the remaining time of his predecessor's term of office.

Article 12 – BOARD OFFICERS

The Board of Directors chooses a Chairman from among its members who are natural persons, as well as one or several Vice-Chairmen if it considers this useful.

The Board of Directors determines the duration of the Chairman's duties, which may not exceed the duration of his term as Director. The Chairman is eligible for re-election.

However, the Chairman's duties are to end by right upon conclusion of the ordinary Shareholders' Meeting ruling on the financial reports for the financial year during which he reaches the age of seventy-five.

The Chairman represents the Board of Directors. He organises and directs its work and reports on it to the General Meeting. He oversees the smooth operation of the bodies of the company and in particular ensures that the Directors are able to perform their mission.

The Board is also to appoint a Secretary, who does not have to be a member of the Board of Directors, and it sets the duration of his or her duties.

The Vice-Chairman and the Secretary may always be re-elected.

In case of an absence or inability to act on the part of the Chairman or of the Vice-Chairman, at each meeting the Board is to designate the member present who is to chair it.

Article 13 – DECISIONS BY THE BOARD OF DIRECTORS

The Board of Directors is to meet as often as required in the company's interest, in response to a meeting notice issued by the Chairman, and it is to consider all questions put on the agenda by the Chairman at the time of the notice or at the time of the meeting.

However, at least one third of the members of the Board of Directors may call on the Board to meet, indicating the agenda of the meeting, if it has not met for more than two months.

The meeting notices are to be issued by any means, even verbally.

The Board meets at the registered office or at any other place indicated in the meeting notice. On the basis of no more than a decision made by the Chairman, the meeting may take place in the form of an audioconference or a videoconference for all or some of the Directors.

The Board of Directors may make valid decisions only if at least half of its members are present.

The decisions are made by a majority of the members present or represented.

In case of a tied vote, the meeting Chairman holds a casting vote.

Any Director may have a colleague represent him. Power of attorney, valid for a single meeting, may be granted by means of a standard letter or a telegram. The representative may not hold more than two votes, including his own.

The Directors as well as any person called on to attend the meeting of the Board of Directors are bound to observe discretion with respect to the information providing during the discussions.

The minutes are to be drawn up and copies of or excerpts from the decisions are to be issued and certified in accordance with the law.

Article 14 – ATTENDANCE FEES

The Directors may receive remuneration in the form of attendance fees. The maximum total amount of the said attendance fees is determined by a Shareholders' Meeting and is maintained until a decision to the contrary is made. The Board divides the amount of the attendance fees as it wishes among its members.

Article 15 – THE POWERS OF THE BOARD OF DIRECTORS

The Board of Directors determines the strategic direction of the company's activity and oversees its implementation. Subject to the powers formally assigned to Shareholders' Meetings and within the confines of the business purpose, it deals with all issues affecting the smooth operation of the company and through its decisions settles the affairs that concern it.

The Board of Directors carries out the checks and verifications that it deems appropriate. Each Director receives all information necessary for carrying out his mission and can have all documents that he deems useful forwarded to him.

Article 15bis – GENERAL MANAGEMENT

1. General management of the company is assumed under his responsibility, either by the Chairman of the Board of Directors or by another natural person appointed by the Board of Directors and bearing the title of Managing Director.

The Board of Directors chooses between these two methods of exercising general management upon each expiry of the term of office of the Managing Director or of the Chairman of the Board of Directors, if the Chairman also assumes general management of the company. With the agreement of the Managing Director, or of the Chairman if the latter also assumes general management of the company, the Board of Directors can modify the terms of exercise of general management before expiry of their terms of office

If the Chairman of the Board of Directors assumes management of the company, the following provisions pertaining to the Managing Director are applicable to him.

2. The Board of Directors determines the duration of the powers conferred on the Managing Director.

The Managing Director can be removed from office by the Board of Directors at any time.

3. The Managing Director represents the company in its relations with third parties and can partially substitute in his powers all special agents he deems necessary.

Subject to legal limitations, the Managing Director is vested with the most extensive powers to act in the company's name in all circumstances.

4. At the suggestion of the Managing Director, the Board can, in order to assist him, appoint a maximum of five natural persons with the title of Deputy Managing Director.

In agreement with the Managing Director, the Board of Directors determines the extent and the duration of the powers granted to the Deputy Managing Directors.

5. The age limit is 70 years for exercise of the duties of Managing Director and Deputy Managing Director, the duties of the interested party terminating at the end of the first Annual Ordinary General Meeting following the date of his birthday.

Article 16 – AUDITORS

One or several titular or deputy auditors are appointed and carry out their assignment in accordance with the law.

Article 17 - SHAREHOLDERS' MEETINGS

Shareholders' Meetings shall be convened and deliberate and take decisions in accordance with the provisions of the legislation and regulations in force.

Meetings shall take place either at the registered office or at any other place specified in the meeting notice.

All shareholders, regardless of the number of shares that they own, may participate in Meetings either personally or through an agent, subject to providing proof of their identity and ownership of their shares:

- either through the registration of their shares in their name,
- or through the registration or recording of their shares in bearer security accounts held by the authorised intermediary and acknowledged by a certificate of holding issued by the latter, electronically as the case may be.

These formalities must be completed at the latest by the third working day prior to the meeting in question, at midnight Paris time. Shareholders wishing to be present in person at meetings who have not received their admission card by the third business day prior to the meeting at midnight, Paris time, will have an attestation of participation issued to them. However, the Board of Directors may shorten or eliminate this timeframe, provided that this is done to the benefit of all the shareholders.

All shareholders may also, if the Board of Directors permits this when convening a General Meeting, participate in the meeting in question by means of videoconferencing, or vote by any means of telecommunication or remote transmission, including via the Internet, in accordance with the provisions of the regulations in force applicable at the time of the use of such means. This decision shall be given out in both the announcement of the meeting and the meeting notice.

Voting by correspondence shall take place in accordance with the conditions and procedures set by the legislation and regulations in force. Shareholders may, under the conditions stipulated by the laws and regulations in force, send their proxy forms or postal voting forms for any General Meeting either in paper form or, if a decision authorising this is taken by the Board of Directors, by remote transmission, including via the Internet. Shareholders using, for that purpose, within the required timeframes, the electronic voting form made available on the website set in place for the meeting by the meeting's centralising agent, will be considered to be shareholders present or represented at the meeting. The said electronic form may be directly filled in and signed on this website by way of any process established by the Board of Directors that meets the conditions defined in the first sentence of the second paragraph of Article 1316-4 of the Civil Code and complies with the provisions of Articles R.225-77 2° and R.225-79 of the Commercial Code and, more generally, complies with the legislation and regulations in force; in particular this may consist of a login and a password.

The proxy given or the vote thus cast before the meeting by such electronic means, and the corresponding acknowledgement of receipt, will be considered as irrevocable documents enforceable on all, it being specified that if a share transfer takes place before the third business day prior to the meeting at midnight, Paris time, the Company will either invalidate or modify accordingly, as the case may be, the proxy given or the vote expressed before this date and time.

Meetings shall be chaired by the Chairman of the Board of Directors or, in his absence, by the Vice-Chairman of the Board of Directors if one has been appointed, or if not, by a member of the Board of Directors specially authorized for this purpose by the Board of Directors. Failing this, the Meeting shall elect its own Chairman.

The minutes of Meetings shall be drawn up, and copies thereof certified and issued, in accordance with the regulatory provisions in force.

Article 18 – FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

The financial year begins on January 1 and ends on December 31.

At the end of each financial year, the Board of Directors draws up the inventory, the annual financial statements and the consolidated financial statements, and draws up the reports required by legal and regulatory provisions.

Article 19 – ASSIGNMENT AND DISTRIBUTION OF THE PROFIT

The income statement, recapitulating the income and costs for the financial year, shows by way of the difference, after deduction of depreciation and provisions, the profit for the financial year.

From the profit, minus prior losses if any, at least five percent is levied to constitute the reserve fund required by law. The said levy ceases to be mandatory when the reserve fund has reached an amount equal to one tenth of the share capital. It resumes if the reserve falls to a level below the said one tenth.

The distributable profit consists of the profit for the financial year, minus prior losses and minus amounts to be entered in the reserves pursuant to the law or to the Articles of Association, plus retained earnings.

From the said distributable profit, the Shareholders' Meeting deducts the following in succession:

- 1°/ the amounts recognised as useful by the Board of Directors to constitute or supplement any ordinary or extraordinary reserves, or for carryover to the following financial year,
- 2°/ the amount necessary in order to pay an initial dividend to the shareholders of five percent of the amounts in which their shares are paid up and unredeemed, without the shareholders being entitled to demand it from the profits recorded in later years if the profit for a financial year does not allow such payment,
- 3°/ the available balance, after the said deductions, is divided among all of the shares in proportion to the amount of capital that they represent respectively.

On the basis of a proposal made by the Board of Directors, the Shareholders' Meeting may decide to pay out amounts levied from the reserves available to it. In this case, the decision must explicitly indicate the reserve items from which the levies are taken.

Excluding the case of a capital reduction, no distribution may be made to the shareholders if the shareholders' equity is, or would become following such distribution, less than the capital amount plus the reserves that the law or that the Articles of Association preclude from distribution.

The procedures regarding payment of dividends voted by the Shareholders' Meeting are laid down by that meeting, or failing this, by the Board of Directors. The dividends must be paid within a maximum of nine months following the close of the financial year, in the absence of an extension of the said period by a court ruling.

The Meeting has the option of granting to each shareholder the choice between payment in cash and payment in shares with respect to all or part of the dividend - or of the interim dividend.

Article 20 – DISSOLUTION

Unless otherwise provided for by law, at the time of the company's expiry or in case of early dissolution, the Shareholders' Meeting is to determine the liquidation procedure and is to appoint one or several liquidators whose powers it determines.

*