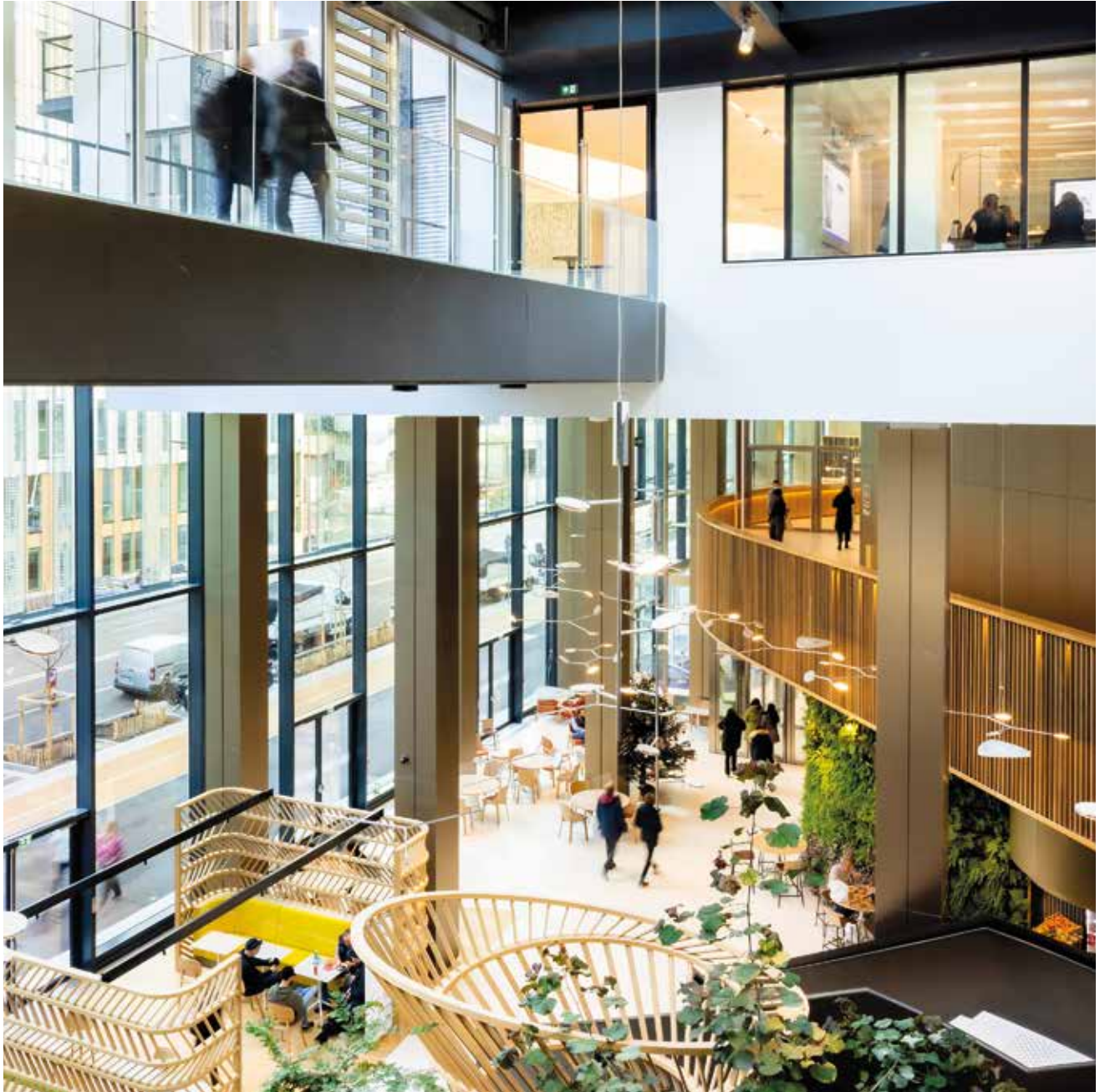


Forging a sustainable world.



C. Report on corporate governance

VINCI's Report on corporate governance is prepared in accordance with the provisions of the last paragraph of Article L.225-37 of the French Commercial Code. This report was approved by the Board of Directors (hereinafter the "Board") of VINCI SA (hereinafter "VINCI" or the "Company") at its meeting of 3 February 2022. It was written by the Group's Legal Department following discussions with all of the individuals mentioned, in particular the executive officer and the Board members, as well as representatives of the Company's functional departments with access to elements of information necessary for its preparation.

1. Rules of corporate governance

1.1 Corporate governance code applied by the Company

The Board has opted to refer to the recommendations of the Afep-Medef Corporate Governance Code (hereinafter the "Afep-Medef code"), which may be consulted in full on the Medef website (www.medef.com).

At the date of this report, the Company's practices were in full compliance with the recommendations of the Afep-Medef code.

1.2 Internal rules

The Board has adopted internal rules, which cover the organisational and operating procedures of the Board and its committees, the respective responsibilities and powers of the Board, the Chairman and Chief Executive Officer, the Vice-Chairman and the Lead Director, as well as the rights and obligations of Board members, and in particular their right to information, their access to executives and the rules relating to the management of possible conflicts of interest. The Board of Directors' internal rules are updated on a regular basis. The last such update entered into effect on 1 November 2018. The internal rules may be accessed in their entirety on the Company's website (www.vinci.com).

2. Organisation of VINCI's corporate governance

2.1 General organisation

The general approach to VINCI's corporate governance is structured around ongoing interactions between multiple governing and management bodies as befits the Group's decentralised organisation. At the level of the parent company VINCI SA, governance is structured around a Board of Directors comprised of 15 members, three of whom represent either the employees or employee shareholders, and the Group's Executive Management.

The Board of Directors has the duties and responsibilities laid down in law as well as those set forth in its internal rules, all of which are exercised through its ordinary meetings (planned in advance) or extraordinary meetings (convened as necessary) as well as the activities of its specialised committees. The Board's proceedings are organised by its Chairman and those of its specialised committees by their respective chairs. Discussions of certain matters, including strategy, the effectiveness of the governance system and the various issues relating to corporate social responsibility (CSR), are supervised by the Vice-Chairman and/or the Lead Director, as appropriate.

Given the Group's size, the Board of Directors limits its examination of individual transactions (investments) to those exceeding certain materiality thresholds. Activities pertaining to operations are spearheaded by the Group's subsidiaries organised into business lines, which report on them to Xavier Huillard, VINCI's Chief Executive Officer, who also serves as Chairman of the Board. The Board of Directors fully exercises the duties and responsibilities falling within its area of competence, and particularly those relating to financial policy, strategy, image and reputation, at the same time ensuring that the Group's sustainable development challenges are being addressed, in all their workforce-related, social and environmental aspects.

The relevance of this organisational approach, and in particular the decision to combine the roles of Chairman and Chief Executive Officer, is a regular topic of discussion at Board meetings and during external assessments of the Board, carried out with the assistance of independent consultants every three years. It guarantees that directors are kept properly informed and allows for the efficient preparation of the decisions they are asked to consider as part of the Board's procedures.

The Board of Directors has confirmed that the system in place is well suited to the Group's circumstances. It has proven effective as much in periods of growth as during the period of instability caused by the Covid-19 crisis. Due to the considerable decentralisation of VINCI's activities, this unprecedented crisis demanded responsiveness on the ground along with the ability to manage multifaceted and complex situations, both in France and abroad, with consistency and resilience, all while instilling confidence in the Group's continued success among its 219,299 employees and all its other stakeholders.

VINCI's model, which is founded on the autonomy of managers, responsibility and cross-cutting values, thus showed itself to be particularly effective. The strong cohesion between the approach adopted by the Board of Directors and its implementation on the ground, aided by the short and efficient chain of command under the leadership of the Chairman and Chief Executive Officer, largely contributed to this success.

The division of responsibilities between the Company's governance bodies and top management, as set forth in the Board's internal rules, is as follows:

Board of Directors	Chairman and Chief Executive Officer	Vice-Chairman	Lead Director
<ul style="list-style-type: none"> • Appointments: <ul style="list-style-type: none"> – Appointments of the Chairman, the Chief Executive Officer, the Vice-Chairman, the Lead Director and any Deputy CEOs – Formation of Board committees • Strategy: <ul style="list-style-type: none"> – Prior approval of strategic choices • Investments: <ul style="list-style-type: none"> – Prior approval of strategic investments and material transactions relating to exposures in amounts greater than €200 million carried out by the parent company or its subsidiaries – Prior approval of all transactions referred to the Strategy and CSR Committee – Prior approval of all transactions outside the Company's announced strategy 	<ul style="list-style-type: none"> • Chairmanship of the Board: <ul style="list-style-type: none"> – Organisation and supervision of the work of the Board • Executive Management: <ul style="list-style-type: none"> – Implementation of decisions taken by the Board • Operational management of the Group: <ul style="list-style-type: none"> – Appointments of senior executives of the Company and its main subsidiaries – Approval of material transactions carried out by the subsidiaries 	<ul style="list-style-type: none"> • Chairmanship of the Board in the absence of the Chairman • Chairmanship of the Strategy and CSR Committee (review of investments in excess of €50 million and supervision of the Group's social and environmental policy) • Representation assignments at the request of the Chairman and Chief Executive Officer • Additional insight provided to the Board on the Group's operations • Regular contact with the Group's main senior executives and the Board members • Participation in meetings with shareholders or proxy advisers at the request of the Chairman and Chief Executive Officer 	<ul style="list-style-type: none"> • Chairmanship of the Appointments and Corporate Governance Committee • Management of any conflicts of interest • Point of contact for Board members, shareholders and proxy advisers at the request of the Chairman and Chief Executive Officer • Organisation of meetings of the Board in the absence of the executive company officer(s) (executive sessions)

2.2 Chairman and Chief Executive Officer

Xavier Huillard has served as both Chairman of the Board and Chief Executive Officer since 6 May 2010. At its meeting of 3 February 2022, the Board decided to propose the renewal of Mr Huillard's term of office as Director at the Shareholders' General Meeting called to approve the 2021 financial statements. Should the shareholders vote in favour of the corresponding resolution, the Board plans to renew his term of office as Chairman and Chief Executive Officer. The Board further specifies that it does not intend to propose any change to the age limits stipulated in the Articles of Association. Accordingly, Mr Huillard's roles as Chairman of the Board of Directors and Chief Executive Officer will be separated before the end of his new term of office as Director and Chairman of the Board of Directors.

The Board's decision to renew the term of office of Mr Huillard as Chairman and Chief Executive Officer mainly reflects the Board's wish that he be on hand to steer the integration of Cobra IS, which was acquired on 31 December 2021, as well as to oversee the Group's return to its pre-pandemic performance levels.

The Chairman and Chief Executive Officer has the duties and responsibilities conferred by law.

He regularly presents the Group's performance, outlook and strategy to the financial community, in particular through roadshows. Mr Huillard chairs both the Executive Committee and the Management and Coordination Committee. He also chairs the Risk Committee, with powers to delegate this function.

2.3 Organisation of VINCI's Executive Management and corporate management structures

Mr Huillard has formed the Executive Committee comprising the Group's main operational and functional senior executives, which had 11 members at 3 February 2022. The information required under Article L.22-10-10 2° of the French Commercial Code on the means by which the Company aims to achieve gender balance within its governance bodies is provided in paragraph 1.5.2 of chapter E, "Workforce-related, social and environmental information", page 188.

Pierre Coppey and Christian Labeyrie serve as VINCI's Executive Vice-Presidents and have the following responsibilities:

- regarding Mr Coppey, the supervision of the Group's environmental policy and the oversight of initiatives carried out on behalf of VINCI by the Leonard innovation and foresight platform, the Fondation VINCI pour la Cité, La Fabrique de la Cité, and Rêve de Scènes Urbaines;
- regarding Mr Labeyrie, serving as the Group's Chief Financial Officer, along with the supervision of the activities of VINCI Assurances, VINCI Re, VINCI Immobilier and the Information Systems Department.

The **Executive Committee** approves and monitors the implementation of the Group's cross-cutting policies, particularly in the areas of risk management, finance, human resources, safety, IT and insurance. It provides for frequent and regular exchanges on matters of importance relating to the Group's activities. The Executive Committee met 23 times in 2021.

The **Management and Coordination Committee** is composed of the members of the Executive Committee, together with the key operational and functional senior executives of the Group's main companies, and had 29 members at 3 February 2022. Its purpose is to ensure broad consultation on VINCI's strategy, the challenges it faces and its development as well as on cross-cutting policies within the Group. The Management and Coordination Committee met four times in 2021.

2.4 Vice-Chairman

On 1 November 2018, the Board reappointed Yves-Thibault de Silguy as Vice-Chairman. In this position, he has the duties and responsibilities laid down in the Board's internal rules, which are reiterated in paragraph 2.1 above.

The Vice-Chairman chairs the Strategy and CSR Committee. He is also a member of the Appointments and Corporate Governance Committee.

He has drawn up a report on the performance of his duties in 2021 (see page 272).

2.5 Lead Director

On 1 November 2018, the Board named Yannick Assouad, an independent director of VINCI, to the position of Lead Director it had created on 6 May 2010.

The purpose of this position is to have a Board member able to serve as a point of contact distinct from the Chairman and Chief Executive Officer and who also has the personal powers necessary to guarantee the Board's responsiveness in all circumstances.

The Lead Director has the duties and responsibilities laid down in the Board's internal rules, which are reiterated in paragraph 2.1.

The Lead Director chairs the Appointments and Corporate Governance Committee and may request the addition of any item to the agenda of a Board meeting or ask the Chairman to call a Board meeting.

She has drawn up a report on the performance of her duties in 2021 (see page 273).

3. Board of Directors

3.1 Composition of the Board of Directors

At 31 December 2021, the Board of Directors had the following 15 members:

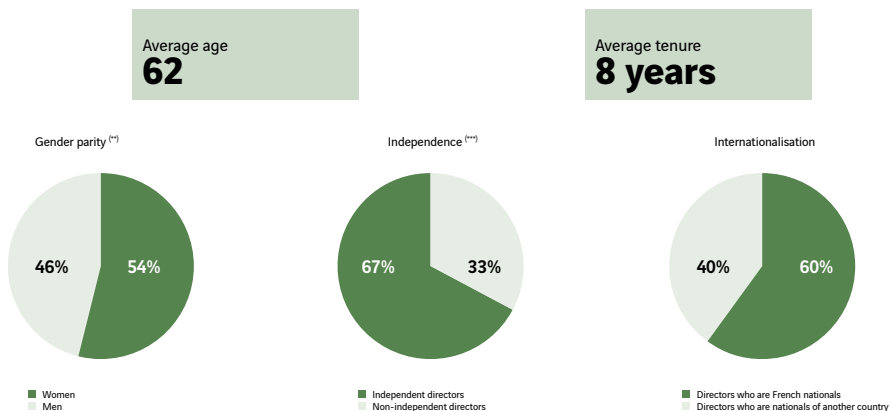
Name	Age ^(*)	Gender	Number of years of service	Number of shares held	Nationality(ies)	Independence (reason not considered as independent)	Date of first appointment	Term of office ends
Xavier Huillard Chairman	67	M	15	381,616	French	Not independent (executive company officer)	09/01/2006	2022 SGM
Yves-Thibault de Silguy Vice-Chairman	73	M	21	45,199	French	Not independent (more than 12 years of service)	11/09/2000	2022 SGM
Yannick Assouad Lead Director	62	F	8	1,000	French	Independent	16/04/2013	2025 SGM
Benoit Bazin	53	M	1	1,000	French	Independent	18/06/2020	2024 SGM
Robert Castaigne	75	M	14	1,038	French	Not independent (more than 12 years of service)	27/03/2007	2023 SGM
Uwe Chlebos	63	M	7	206	German	Not independent (Director representing employees)	15/04/2014	2022
Graziella Gavezotti	70	F	8	1,000	Italian	Independent	16/04/2013	2025 SGM
Caroline Grégoire Sainte Marie	64	F	2	1,016	French	Independent	17/04/2019	2023 SGM
Miloud Hakimi	63	M	7	808	French and Algerian	Not independent (Director representing employees)	15/04/2014	2022
Marie-Christine Lombard	63	F	7	1,000	French	Independent	15/04/2014	2022 SGM
René Medori	64	M	3	1,176	French and British	Independent	17/04/2018	2022 SGM
Dominique Muller Joly-Pottuz	59	F	2	579	French	Not independent (Director representing employee shareholders)	17/04/2019	2023 SGM
Ana Paula Pessoa	54	F	6	1,000	Brazilian	Independent	14/04/2015	2023 SGM
Pascale Sourisse	59	F	14	1,000	French	Not independent (more than 12 years of service)	27/03/2007	2023 SGM
Qatar Holding LLC Permanent representative: Abdullah Hamad Al Attiyah	37	M	6 3	22,375,000	Qatari Qatari	Independent Independent	14/04/2015 06/12/2018	2022 SGM

(*) Age on 31 December 2021.
SGM: Shareholders' General Meeting

As a general rule, the members of the Board of Directors are appointed individually by vote of the shareholders at the annual Shareholders' General Meeting as proposed by the Board, itself referring to the opinion of the Appointments and Corporate Governance Committee. However, the two Directors representing employees, namely Uwe Chlebos and Miloud Hakimi, were designated respectively by the trade union having the highest number of members within the VINCI Group and the European Works Council, in accordance with the provisions of Article 11.3 of the Articles of Association.

Each Board member, other than the Directors representing employees and the Director representing employee shareholders, must hold a minimum of 1,000 VINCI shares in registered form.

The key features of the Board's composition at 31 December 2021 are summarised below^(*):



^(*) In accordance with the provisions of the Afep-Medef code and the French Commercial Code.

^(**) Excluding the Directors representing employees.

^(***) Excluding the Directors representing employees and employee shareholders.

The members of the Board have experience and expertise in the following areas:

Name	PROFESSIONAL EXPERIENCE				INDUSTRY SECTOR EXPERTISE					
	Executive management	Financial management	Technical or functional management	Public administration	Construction, property development	Aerospace and aviation	Telecoms, energy	Transport	Digital	Manufacturing services
Xavier Huillard	☑		☑		☑	☑	☑	☑		
Yves-Thibault de Silguy				☑						☑
Yannick Assouad	☑		☑			☑			☑	
Benoit Bazin	☑	☑	☑		☑					
Robert Castaigne		☑	☑				☑			☑
Uwe Chlebos							☑			
Graziella Gavezotti	☑									☑
Caroline Grégoire Sainte Marie	☑	☑			☑					
Miloud Hakimi							☑			
Marie-Christine Lombard	☑	☑						☑		☑
René Medori	☑	☑			☑		☑			
Dominique Muller Joly-Pottuz			☑		☑					
Ana Paula Pessoa		☑							☑	☑
Pascale Sourisse	☑		☑			☑	☑		☑	
Qatar Holding – Abdullah Hamad Al Attiyah	☑		☑		☑		☑			

In 2021, the Board held 11 meetings (seven ordinary meetings and four extraordinary meetings). Ordinary meetings of the Board are scheduled over a year in advance, whereas extraordinary meetings are often convened at very short notice, which can sometimes prove difficult to reconcile with the professional constraints of certain directors. Nevertheless, it is worth noting that extraordinary meetings of the Board are usually called to examine proposed acquisitions or major long-term contracts which, prior to being submitted to a formal Board meeting, have been the focus of one or more review sessions held by the Strategy and CSR Committee, whose meetings are open to all directors thus allowing them to learn about these opportunities, express an opinion and give voting instructions to the director they have appointed as proxy to vote on their behalf at a formal Board meeting. All directors are invited to take part in the meetings of the Strategy and CSR Committee and receive the related documentation, which may also be viewed using a tablet or computer via the application set up for this purpose by the Board. In 2021, Board meetings were held in person and using video and audio conferencing methods due to the Covid-19 health crisis.

The table below provides details on individual attendance rates for all directors at Board meetings as well as the meetings of its committees.

	Board of Directors		Audit Committee	Strategy and CSR Committee	Remuneration Committee	Appointments and Corporate Governance Committee
	Total	Of which, ordinary meetings				
Number of meetings in 2021	11	7	5	7	3	3
Xavier Huillard	11/11	7/7				
Yves-Thibault de Silguy	11/11	7/7		C	7/7	M
Yannick Assouad	11/11	7/7	M	4/5		C
Benoit Bazin	9/11	6/7			M	3/3
Robert Castaigne	10/11	6/7	M	5/5		M
Uwe Chlebos	11/11	7/7		M	6/7	
Graziella Gavezotti	10/11	6/7	M	4/5		
Caroline Grégoire Sainte Marie	11/11	7/7		M	7/7	
Miloud Hakimi	11/11	7/7			M	3/3
Marie-Christine Lombard	10/11	7/7			C	3/3
René Medori	11/11	7/7	C	5/5		M
Dominique Muller Joly-Pottuz	11/11	7/7		M	7/7	
Ana Paula Pessoa	11/11	7/7		M	7/7	
Pascale Sourisse	10/11	6/7		M	6/7	M
Abdullah Hamad Al Attiyah (permanent representative of Qatar Holding LLC)	10/11	7/7		M	7/7	
Director whose term of office ended in 2021						
Michael Pragnell	3/3	2/2			M ^(*)	2/2
Total	96%	96%	90%	96%	100%	100%

C Chair, M Member.

^(*) Until 8 April 2021.

In 2021, resolutions to renew the terms of office of Yannick Assouad and Graziella Gavezotti as Directors were passed at the Shareholders' General Meeting and the term of office of Michael Pragnell as Director ended at the close of this same meeting.

At the Shareholders' General Meeting of 12 April 2022, resolutions will be put to the vote to renew the terms of office of Xavier Huillard, Marie-Christine Lombard, René Medori and Qatar Holding LLC as Directors, as well as to appoint Claude Laruelle as Director. The term of office of Yves-Thibault de Silguy as Director will end at the close of this same meeting. As the terms of office of Uwe Chlebos and Miloud Hakimi as Directors representing employees will also end at the close of the meeting and in accordance with the provisions of Article 11.3 of the Articles of Association, VINCI's Social and Economic Committee decided to designate Alain Said and its European Works Council decided to designate Roberto Migliardi to replace them.

In anticipation of the expiration of Mr de Silguy's term of office, the Appointments and Corporate Governance Committee sought to recommend a candidate to the Board offering both technical and financial expertise. During its meeting of 3 February 2022, the Board approved the Appointments and Corporate Governance Committee's recommendation to submit the appointment of Mr Laruelle as Director for shareholder approval at the upcoming Shareholders' General Meeting.

The table below highlights the changes in the Board's composition having occurred in 2021 and those that will occur in coming years:

	Situation at 1 January 2021	Renewal of term of office / Appointment at the 2021 Shareholders' General Meeting	Situation at 31 December 2021	Term of office ends			
				2022 SGM	2023 SGM	2024 SGM	2025 SGM
Xavier Huillard	X		X	X			
Yves-Thibault de Silguy	X		X	X			
Yannick Assouad	X	X	X				X
Benoit Bazin	X		X			X	
Robert Castaigne	X		X		X		
Uwe Chlebos	X		X	X			
Graziella Gavezotti	X	X	X				X
Caroline Grégoire Sainte Marie	X		X		X		
Miloud Hakimi	X		X	X			
Marie-Christine Lombard	X		X	X			
René Medori	X		X	X			
Dominique Muller Joly-Pottuz	X		X		X		
Ana Paula Pessoa	X		X		X		
Michael Pragnell	X						
Pascale Sourisse	X		X		X		
Qatar Holding LLC	X		X	X			
Abdullah Hamad Al Attiyah (permanent representative of Qatar Holding LLC)	X		X				

The Board of Directors pays very particular attention to the selection of its members. The Board's composition must offer the best possible diversity and reflect, as much as possible, experiences in the various geographic regions where the Group operates, covering a range of technical and complementary skills and expertise, and include members fully familiar with the Group's activities.

On this basis, the Appointments and Corporate Governance Committee submits its proposals to the Board for the selection, possibly with the assistance of an outside recruitment firm, of candidates contributing to the renewal of the Board's composition, bearing in mind the following criteria in particular, while aiming to maintain a high proportion of independent members:

- professional experience;
- knowledge of the Group or its industry sectors;
- skills, particularly in management, acquired within large international companies, whether based in France or abroad;
- financial and accounting expertise;
- skills in the areas of CSR, R&D and digital transformation;
- sufficient availability.

The Board of Directors and the Appointments and Corporate Governance Committee regularly evaluate the composition of the Board and its committees as well as the various skills and experiences each of their members bring to their positions. Approaches and guidelines are also identified in order to guarantee the best balance possible by aiming to ensure a complementary set of profiles from the perspective of international experience, skills and backgrounds.

As recommended by the Afep-Medef code, the Board regularly reviews its composition so as to ensure balance, particularly in terms of diversity (gender representation, age, nationalities, international profiles, expertise). The results of this policy are summarised in the table below:

Diversity objective	Observations	At 31 December 2021	At the close of the Shareholders' General Meeting of 12 April 2022 ^(*)
Number of directors		15	15
At least 50% of directors deemed independent in accordance with Article 9.3 of the Afep-Medef code	The Directors representing employees and employee shareholders are not taken into account (see paragraph 3.3.2, pages 134 to 136)	8/12 ^(*)	9/12 ^(*)
Improved gender balance (number of women on the Board)	The two Directors representing employees are not taken into account	7/13 ^(*)	7/13 ^(*)
International reach (number of directors who are foreign nationals or have dual nationality)		6/15 ^(*)	4/15 ^(*)
Directors representing:			
- employees		2	2
- employee shareholders		1	1

(*) Number of directors taken into account.

(**) Subject to the approval of the appointments and renewals of terms of office of directors proposed at the Shareholders' General Meeting of 12 April 2022.

The term of office of directors is four years. The Company's Articles of Association provide that no one may be appointed or reappointed as a director after reaching the age of 75. In addition, no more than one-third of the directors in office at the close of the financial year for which shareholders are asked to approve the financial statements may be over 70.

The average age of directors in office was 62 at 31 December 2021, at which time three of them were over 70, including one over 75.

When new directors take office, they receive legal and financial information on the Company and its group of companies, which is frequently updated. They also take part in meetings with the Group's main senior executives. In addition, to improve their knowledge of the Group, directors regularly receive presentations on Group companies or on cross-cutting policies during Board meetings, in particular with regard to corporate social responsibility, and take part in visits to the Group's worksites and other business premises. Via a dedicated website, they are given access to all information necessary to perform their duties.

The Directors representing employees and the Director representing employee shareholders may dedicate a maximum of 15 hours to preparing for each meeting of the Board or of any Board committee of which they are members. They are entitled to receive appropriate training, in accordance with applicable legal provisions.

3.2 Company officers' appointments and other positions held

The following tables detail the appointments and other positions held by:

- the Chairman and Chief Executive Officer;
- the Vice-Chairman and the Lead Director;
- the 12 other members of the Board of Directors;
- the individual whose appointment as Director will be proposed at the Shareholders' General Meeting of 12 April 2022;
- the Director whose term of office ended in 2021.

3.2.1 Executive Management

Xavier Huillard	Appointments and other positions held at 31/12/2021	Appointments and other positions that have expired during the last five financial years
Chairman and Chief Executive Officer, VINCI	Within the VINCI Group	
Age ^(*) : 67	<ul style="list-style-type: none"> Chairman and Chief Executive Officer of VINCI Chairman of VINCI Concessions SAS Chairman of the Supervisory Board of VINCI Deutschland GmbH Permanent representative of VINCI on the Boards of Directors of VINCI Energies and La Fabrique de la Cité Permanent representative of Snel on the Board of Directors of ASF and of VINCI Autoroutes on the Board of Directors of Cofiroute Chairman of the Fondation VINCI pour la Cité Director of Kansai Airports 	None.
Nationality: French	Outside the VINCI Group in listed companies	
Number of VINCI shares held: 381,616	Director of Air Liquide, Chair of its Remuneration Committee and member of its Appointments and Governance Committee	Permanent representative of VINCI on the Board of Directors of Aéroports de Paris and member of its Compensation, Appointments and Governance Committee
First appointment: 2006	In unlisted companies or other structures outside the VINCI Group	
Term of office ends: 2022 Shareholders' General Meeting (renewal of term of office proposed at the 2022 Shareholders' General Meeting)	<ul style="list-style-type: none"> Member of the Institut de l'Entreprise Member of the Board of Directors of the non-profit organisation Aurore 	<ul style="list-style-type: none"> Chairman of the Institut de l'Entreprise Vice-Chairman of the non-profit organisation Aurore
Business address: VINCI 1973 boulevard de la Défense 92000 Nanterre France	Background	
	Xavier Huillard is a graduate of the École Polytechnique and the École Nationale des Ponts et Chaussées (now known as the École des Ponts ParisTech). He has spent most of his working life in the construction industry in France and abroad. Mr Huillard joined Sogea in December 1996 as Deputy Chief Executive Officer in charge of international activities and specific projects, and then became its Chairman and Chief Executive Officer in 1998. He was appointed Deputy General Manager of VINCI in March 1998 and was Chairman of VINCI Construction from 2000 to 2002. He was appointed Co-Chief Operating Officer of VINCI in 2002 and was Chairman and Chief Executive Officer of VINCI Energies from 2002 to 2004, then Chairman of VINCI Energies from 2004 to 2005. Mr Huillard became Director and Chief Executive Officer of VINCI in 2006 and was appointed Chairman of the Board of Directors and Chief Executive Officer of VINCI on 6 May 2010. He served as Chairman of the Institut de l'Entreprise from January 2011 until January 2017. He was appointed Chairman of VINCI Concessions SAS on 20 June 2016.	

3.2.2 The Vice-Chairman and the Lead Director

Yves-Thibault de Silguy	Appointments and other positions held at 31/12/2021	Appointments and other positions that have expired during the last five financial years
Vice-Chairman of the Board of Directors, VINCI	Within the VINCI Group	
Chair of the Strategy and CSR Committee and member of the Appointments and Corporate Governance Committee	Permanent representative of VINCI on the Board of Directors of ASF	None.
Age ^(*) : 73	Outside the VINCI Group in listed companies	
Nationality: French	<ul style="list-style-type: none"> Director of LVMH, Chair of both its Performance Audit Committee and its Ethics and Sustainable Development Committee, and member of its Nominations and Compensation Committee Member of the Supervisory Board of VTB Bank (Russia - listed on the London Stock Exchange), Chair of its Audit Committee and member of its Human Resources Committee^(**) 	Director of Solvay (Belgium), Chair of its Nomination Committee and member of both its Compensation Committee and its Finance Committee
Number of VINCI shares held: 45,199	In unlisted companies or other structures outside the VINCI Group	
First appointment: 2000	<ul style="list-style-type: none"> Chairman of the Supervisory Board of Sofisport Managing Director of YTeuroconsultants Vice-Chairman of Medef International (the international branch of the French employers' organisation) and Chair of the France-Iran committee of Medef International 	<ul style="list-style-type: none"> Trustee of the IASC Foundation Member of the Conseil des Affaires Étrangères (Foreign Affairs Council) Member of the Boards of Directors of the Fondation Monoprix and the Fondation du Collège de France Managing Partner of Yslop Consulting SARL Member of the Supervisory Board of VTB Bank France
Term of office ends: 2022 Shareholders' General Meeting	Background	
Business address: VINCI 1973 boulevard de la Défense 92000 Nanterre France	Yves-Thibault de Silguy has a degree in law from the Université de Rennes, a master's degree in public law, and is a graduate of the Institut d'Études Politiques de Paris, public service section, and the École Nationale d'Administration. From 1976 to 1981, he worked at the French Ministry of Foreign Affairs and for the European Commission from 1981 to 1985. He then worked at the French Embassy in Washington as a Counsellor (economic affairs) from 1985 to 1986. From 1986 to 1988, Mr de Silguy was an adviser in the Prime Minister's office with responsibility for European affairs and international economic and financial affairs. From 1988 to 1993, he headed the international affairs department of the Usinor Sacilor Group, before being named its Director for International Affairs. From 1993 to 1995, he was Secretary-General of the Interdepartmental Committee for Questions of Economic Cooperation in Europe and, at the same time, adviser for European affairs and vice-sherpa in the Prime Minister's office, assisting in the preparation of summits of the industrialised nations. From 1995 to 1999, Mr de Silguy was European Commissioner responsible for economic, monetary and financial affairs. From 2000 to 2005, he was Chair of Medef's European Policy Committee. In January 2000, he became a member of the Executive Board of Suez Lyonnaise des Eaux, then served as Chief Executive Officer of Suez from 2001 to 2003. He was then Executive Vice-President of Suez from 2003 until June 2006. Mr de Silguy was appointed Chairman of the Board of Directors of VINCI on 1 June 2006 and resigned from all his appointments at Suez. On 6 May 2010, he was appointed Vice-Chairman of VINCI and Lead Director of the Board. Since October 2018, he has been Vice-Chairman of VINCI.	

(*) Age on 31 December 2021.

(**) Until 24 February 2022.

Yannick Assouad ^(*)	Appointments and other positions held at 31/12/2021	Appointments and other positions that have expired during the last five financial years
Executive Vice-President, Avionics, Thales	Outside the VINCI Group in listed companies	
	None.	<ul style="list-style-type: none"> Member of the Executive Board of Zodiac Aerospace Chief Executive Officer and Director of Latécoère Director of Arkema
Lead Director of the Board of Directors, VINCI	In unlisted companies or other structures outside the VINCI Group	
	<ul style="list-style-type: none"> Member of the Board of Directors of Enac (École Nationale de l'Aviation Civile) Member of the Executive Committee of Gifas (Groupement des Industries Françaises Aéronautiques et Spatiales) Chairman and Director of various companies within Thales' Avionics division 	Chairman and Director of various companies within Zodiac Aerospace's Cabin segment
Age ^(*) : 62	Background	
Nationality: French	Yannick Assouad is a graduate of the Institut National des Sciences Appliquées de Lyon and the Illinois Institute of Technology. She joined Thomson CSF in 1986, where she was head of the thermal and mechanical analysis group until 1998. From 1998 to 2003, Ms Assouad served first as Technical Director and then as Chief Executive Officer of Honeywell Aerospace, before being appointed Chairman of Honeywell SECAN. In 2003, she joined Zodiac Aerospace, initially as Chief Executive Officer of Inter-technique Services, a post she held until 2008. Appointed to Zodiac Aerospace's Executive Committee that same year, Ms Assouad was selected to create the group's Services business segment, which she headed until 2010, when she was appointed Chief Executive Officer of its Aircraft Systems segment. In May 2015, she became the first Chief Executive Officer of Zodiac Cabin, a newly created segment of Zodiac Aerospace. In November 2015, she was named to the Executive Board of Zodiac Aerospace. From November 2016 to March 2020, she served as Chief Executive Officer of Latécoère. In July 2020, Thales appointed her as Executive Vice-President, Avionics.	
Number of VINCI shares held: 1,000		
First appointment: 2013 Shareholders' General Meeting		
Term of office ends: 2025 Shareholders' General Meeting		
Business address: Thales 75-77 avenue Marcel Dassault 33700 Mérignac France		

3.2.3 Other members of the Board of Directors

Benoit Bazin ^(*)	Appointments and other positions held at 31/12/2021	Appointments and other positions that have expired during the last five financial years
Chief Executive Officer, Saint-Gobain	Outside the VINCI Group in listed companies	
	Chief Executive Officer of Saint-Gobain	Director of Essilor International and Chair of its Audit Committee
Member of both the Remuneration Committee and the Appointments and Corporate Governance Committee	In unlisted companies or other structures outside the VINCI Group	
Age ^(*) : 53	<ul style="list-style-type: none"> Director of Saint-Gobain Corporation Member of the Board of Directors of the Saint-Gobain Initiatives Foundation Sole Director of SGPM Recherches Chairman of the Board of Directors of ProQuartet-CEMC Member of the Board of Directors of the Cité de l'Architecture et du Patrimoine 	<ul style="list-style-type: none"> Chairman and Chief Executive Officer of CertainTeed LLC Chief Executive Officer of Saint-Gobain Northern Europe and CTKC Corporation Chairman of the Boards of Directors of Saint-Gobain Isover and Saint-Gobain Pam President of Saint-Gobain's Construction Products Sector
Nationality: French	Background	
Number of VINCI shares held: 1,000	Benoit Bazin is a graduate of the École Polytechnique and the École des Ponts ParisTech, with a degree in economics from the Institut d'Études Politiques de Paris. He also holds a Master of Science from the Massachusetts Institute of Technology. He began his career with the French Ministry for the Economy and Finance in 1995 as rapporteur to the Interministerial Committee on Industrial Restructuring, before moving to the Treasury Department, where he was responsible for French government investments in the aeronautics, electronics and defence industries. Mr Bazin joined Saint-Gobain in 1999 as Corporate Planning Director for the Abrasives business, before being named Vice-President, Corporate Planning for Compagnie de Saint-Gobain in September of the following year. In 2002, he was appointed President of the North America and Worldwide Bonded Abrasives divisions of the Abrasives business. He was named Chief Financial Officer of Compagnie de Saint-Gobain in 2005. From 2009 until the end of 2015, Mr Bazin was President of the company's Building Distribution Sector and in 2010 he became a Senior Vice-President of Compagnie de Saint-Gobain. From 2016 until 2021, he served as President of the Construction Products Sector. Mr Bazin was appointed Chief Operating Officer of Saint-Gobain on 1 January 2019, before being named Chief Executive Officer on 1 July 2021.	
First appointment: 2020 Shareholders' General Meeting		
Term of office ends: 2024 Shareholders' General Meeting		
Business address: Saint-Gobain 12 place de l'iris 92400 Courbevoie France		
Robert Castaigne	Appointments and other positions held at 31/12/2021	Appointments and other positions that have expired during the last five financial years
Former Chief Financial Officer and former member of the Executive Committee, Total	Outside the VINCI Group in listed companies	
	Director of Novatek (Russia), member of both its Audit Committee and its Appointments and Remuneration Committee, and member of its Climate and Alternative Energy subcommittee	<ul style="list-style-type: none"> Director of Sanofi and Chair of its Audit Committee (until May 2018) Director of Société Générale and member of both its Audit and Internal Control Committee and its Nomination and Corporate Governance Committee (until May 2018)
Member of both the Audit Committee and the Appointments and Corporate Governance Committee	Background	
Age ^(*) : 75	Robert Castaigne is a graduate of the École Centrale de Lille and the École Nationale Supérieure du Pétrole et des Moteurs. He also holds a doctorate in economics from Université Paris 1 Panthéon-Sorbonne. He joined Total as an engineer on 1 January 1972 and went on to serve as Chief Financial Officer of Total and as a member of its Executive Committee from June 1994 to May 2008.	
Nationality: French		
Number of VINCI shares held: 1,038		
First appointment: 2007		
Term of office ends: 2023 Shareholders' General Meeting		
Business address: Total 6 rue Lincoln 75008 Paris France		

^(*) Age on 31 December 2021.
^(**) Director considered independent by the Board.

Uwe Chlebos	Appointments and other positions held at 31/12/2021	Appointments and other positions that have expired during the last five financial years
Director representing employees	Within the VINCI Group	
	Member of the Supervisory Board of VINCI Deutschland GmbH	Vice-Chairman of the Supervisory Board of VINCI Energies Deutschland GmbH
Insulation installer, G+H Isolierung GmbH	In unlisted companies or other structures outside the VINCI Group	
	Member of the Industrial Union of Construction, Agriculture and Environment (Germany)	None.
Age ^(*) : 63	Background	
Nationality: German	Uwe Chlebos joined G+H Isolierung GmbH (VINCI Energies, Germany) in 1972 as an insulation installer. In 1994, he was elected Chairman of the G+H Isolierung GmbH Works Council. Mr Chlebos was named to G+H Isolierung's Economic and Labour Relations Committee in 1996 and became a member of the Executive Committee of the company's General Works Council in 1998 before being appointed the latter's Chairman in 2006. Since 2003, he has been a member of the Supervisory Board of VINCI Deutschland. From 2001 to 2006, he was initially Chairman of the Works Council of VINCI Construction Deutschland before being named Chairman of the equivalent body for VINCI Energies Deutschland. From 2010 to 2013, he was Vice-Chairman of the Supervisory Board of VINCI Energies Deutschland. Since 2010, he has been a member of the Supervisory Board of VINCI Deutschland.	
Number of VINCI shares held: 206		
First designation: 2014		
Term of office ends: 2022		
Business address: G+H Isolierung GmbH Auf den Holln 47 44894 Bochum Germany		
Graziella Gavezotti^(*)	Appointments and other positions held at 31/12/2021	Appointments and other positions that have expired during the last five financial years
Director, Edenred SA	Outside the VINCI Group in listed companies	
	Director representing employees and CSR Project Leader of Edenred SA (Paris head office)	None.
Age ^(*) : 70	In unlisted companies or other structures outside the VINCI Group	
Nationality: Italian	Chairman of the Board of Directors of Edenred Fin Italia SRL	<ul style="list-style-type: none"> Chairman of the Board of Directors of Edenred Italia SRL (until May 2020) Chief Operating Officer, Southern Europe and Africa of Edenred (until February 2020) Chairman of Edenred España SA (until June 2020) Vice-Chairman of the Board of Edenred Portugal SA (until June 2020) Chairman of Voucher Services SA (Greece, until May 2021) Director of Edenred Maroc (until September 2020), Edenred SAL (Lebanon, in liquidation) and Edenred Odeme Hizmetleri A.Ş. (Turkey, until March 2021)
Number of VINCI shares held: 1,000	Background	
First appointment: 2013 Shareholders' General Meeting	Graziella Gavezotti is a graduate of the Università di Comunicazione e Lingue (IULM) and the University of Rijeka. Prior to joining Edenred Italia, she worked for Jacques Borel International, Gemaz and Accor Services Italia. Until May 2012, she was Chairman and Chief Executive Officer of Edenred Italia. In July 2012 she was named Chief Operating Officer of Edenred for Southern Europe (Italy, Spain, Portugal, Turkey, Greece, Morocco and Lebanon) while continuing to serve as Chairman of the Board of Directors of Edenred Italia. In March 2020, she was appointed CSR Project Leader at the company's Paris head office and joined Edenred SA's Board as Director representing employees. She also serves as Chairman of Edenred Fin Italia SRL.	
Term of office ends: 2025 Shareholders' General Meeting		
Business address: Edenred Italia Fin SRL via Pirelli 18 20124 Milan Italy		
Caroline Grégoire Sainte Marie^(*)	Appointments and other positions held at 31/12/2021	Appointments and other positions that have expired during the last five financial years
Company director	Outside the VINCI Group in listed companies	
	<ul style="list-style-type: none"> Independent Director of Bluestar Adisseo Corporation (China), Chair of its Remuneration Committee and member of its Audit and Risks Committee Independent Director of Fnac Darty and member of its Audit Committee 	<ul style="list-style-type: none"> Non-voting Director of Safran and member of its Audit Committee Independent Director of Eramet and member of its Strategy Committee Independent Director of FLSmidth & Co (Denmark) and member of both its Audit Committee and its Technology Committee (2012-2019) Vice-Chairman of the Supervisory Board of Wienerberger (Austria) and Chairman of its Innovation and Sustainable Development Committee Member of Fnac Darty's Corporate, Environmental and Social Responsibility Committee Independent Director of Elkem (Norway) and member of its Remuneration Committee
Age ^(*) : 64	In unlisted companies or other structures outside the VINCI Group	
Nationality: French	<ul style="list-style-type: none"> Independent Director of Groupama Assurances Mutuelles, Chair of its Compensation and Appointments Committee and member of its Audit and Risks Committee Independent Director of Chapter Zero France 	None.
Number of VINCI shares held: 1,016	Background	
First appointment: 2019 Shareholders' General Meeting	A graduate of the Institut d'Études Politiques de Paris, Caroline Grégoire Sainte Marie also has a degree in commercial law from Université Paris 1 Panthéon-Sorbonne. She began her career with Xerox France in 1981 as a financial controller. In 1984, she joined the Hoechst pharmaceuticals group, holding various financial positions at Roussel Uclaf SA, before being appointed Chief Financial Officer in 1994 of Albert Roussel Pharma GmbH, where she also served on the Executive Board. In 1996, she joined Volkswagen France, before moving to the Lafarge group in 1997 as Chief Financial Officer of Lafarge Speciality Products (LMS). She was named Senior Vice-President, Mergers and Acquisitions in the group's Cement division in 2000, where she notably led the financial strategy for the takeover of Blue Circle. In 2004, she became Managing Director of Lafarge Cement for Germany and the Czech Republic. She was appointed Chairman and Chief Executive Officer of Tarmac for France and Belgium in 2007, before being named Chairman and Chief Executive Officer of Frans Bonhomme in 2009. Ms Grégoire Sainte Marie has served mainly as a company director since 2011. She was a Director of Eramet from 2012 to 2016, of Safran from 2011 to 2015 and of Elkem until 2021. Apart from her position at VINCI, she is currently on the boards of Groupama Assurances Mutuelles, Fnac Darty, Bluestar Adisseo Corporation and Chapter Zero France. In addition, as an investor, she is a Director of Calyos (Belgium). She is also a founding partner of Definnov, a collaborative innovation platform in the defence and security field, as well as Senior Advisor at HIG European Capital Partners.	
Term of office ends: 2023 Shareholders' General Meeting		
Business address: 36 avenue Duquesne 75007 Paris France		

^(*) Age on 31 December 2021.
^(**) Director considered independent by the Board.

Miloud Hakimi	Appointments and other positions held at 31/12/2021	Appointments and other positions that have expired during the last five financial years
Project manager, VIE SAS	In unlisted companies or other structures outside the VINCI Group	
Director representing employees	Director of Cadase (Toulon)	None.
Member of the Remuneration Committee	Background	
Age ^(*) : 63	Trained as an electrical technician, Miloud Hakimi joined Degreane (VINCI Energies) in 1976 as a fitter. In 1989, after completing a BTS, he became a sales technician before achieving certification to serve as an electrical safety trainer (NF C18-510 standard) beginning in 2002. He has been a project manager at VIE SAS since 2014.	
Nationalities: French and Algerian		
Number of VINCI shares held: 808		
First designation: 2014		
Term of office ends: 2022		
Business address: VINCI 1973 boulevard de la Défense 92000 Nanterre France		
Marie-Christine Lombard ^(**)	Appointments and other positions held at 31/12/2021	Appointments and other positions that have expired during the last five financial years
Chairman of the Executive Board, Geodis SA	In unlisted companies or other structures outside the VINCI Group	
Chair of the Remuneration Committee and member of the Appointments and Corporate Governance Committee	<ul style="list-style-type: none"> Chairman of the Executive Board of Geodis SA Director of TLF 	<ul style="list-style-type: none"> Member of the Supervisory Board of Groupe Keolis Member of the Executive Committee of the Fondation Emlyon Entrepreneurs pour le Monde Member of the Managing Committee of TLF Member of the Supervisory Board of BPCE and member of both its Audit Committee and its Risk Committee Member of the Management Board of BMV Member of the Board of Directors of the École Polytechnique
Age ^(*) : 63	Background	
Nationality: French	A graduate of the Essec business school, Marie-Christine Lombard held various positions in the banking sector early in her career, notably with Chemical Bank and Paribas, based successively in New York, Paris and Lyon. She subsequently moved to the express services sector, joining the French company Jet Services as Chief Financial Officer in 1993, before being appointed Chief Executive Officer in 1997, a position she held until TNT acquired the company in 1999. Ms Lombard then became Chairman of TNT Express France, which she soon made one of TNT's most successful business units. In 2004, she was named Managing Director of TNT's Express division. When TNT Express became an independent listed company in May 2011, Ms Lombard was named its Chief Executive Officer. In October 2012, she joined Geodis, first as Chief Executive Officer, before being named Chairman of the Executive Board in December 2013. She was also a member of the Supervisory Board of BPCE and a member of the Board of Directors of the École Polytechnique until 2018.	
Number of VINCI shares held: 1,000		
First appointment: 2014		
Term of office ends: 2022 Shareholders' General Meeting (renewal of term of office proposed at the 2022 Shareholders' General Meeting)		
Business address: Geodis 26 quai Charles Pasqua 92300 Levallois Perret France		
René Medori ^(**)	Appointments and other positions held at 31/12/2021	Appointments and other positions that have expired during the last five financial years
Non-executive Chairman, Petrofac Ltd	Outside the VINCI Group in listed companies	
Chair of the Audit Committee	<ul style="list-style-type: none"> Non-executive Chairman of Petrofac Ltd Director of Newmont Mining Corporation 	<ul style="list-style-type: none"> Director of Anglo American Platinum Ltd Senior Independent Director of Petrofac Ltd and Chair of its Audit Committee Director of Anglo American plc Director of Cobham plc, Chair of its Audit Committee and member of its Board Risk Committee
Age ^(*) : 64	Background	
Nationalities: French and British		
Number of VINCI shares held: 1,176		
First appointment: 2018		
Term of office ends: 2022 Shareholders' General Meeting (renewal of term of office proposed at the 2022 Shareholders' General Meeting)		
Business address: Petrofac Ltd. 117 Jermyn Street St James's London SW1Y 6HH United Kingdom		

(*) Age on 31 December 2021.

(**) Director considered independent by the Board.

Dominique Muller Joly-Pottuz	Appointments and other positions held at 31/12/2021	Appointments and other positions that have expired during the last five financial years
Head of Insurance, VINCI Construction France	In unlisted companies or other structures of the VINCI Group	
Director representing employee shareholders	<ul style="list-style-type: none"> Chairman of the Supervisory Board of the Castor company mutual fund Secretary of the Social and Economic Committee of VINCI Construction France 	None.
Member of the Strategy and CSR Committee	Background	
Age ^(*) : 59	After completing a master's degree in private law with a specialisation in international legal affairs, Dominique Muller Joly-Pottuz joined the VINCI Group in April 1991. She served as head of construction claims at Ascop (Compagnie Générale des Eaux's captive brokerage firm) until 2000, and then as head of claims and coverage at VINCI Assurances until October 2006. Since that date, she has been head of insurance at VINCI Construction France.	
Nationality: French		
Number of VINCI shares held: 579		
First appointment: 2019 Shareholders' General Meeting		
Term of office ends: 2023 Shareholders' General Meeting		
Business address: VINCI Construction France 1973 boulevard de la Défense 92000 Nanterre France		
Ana Paula Pessoa ^(**)	Appointments and other positions held at 31/12/2021	Appointments and other positions that have expired during the last five financial years
Chairman and Chief Strategy Officer, Kunumi AI (Brazil)	Outside the VINCI Group in listed companies	
Member of the Strategy and CSR Committee	<ul style="list-style-type: none"> Independent Director of News Corporation (United States) and member of its Audit Committee Independent Director of Credit Suisse Group AG and member of its Audit Committee, its Innovation and Technology Committee and its Conduct and Financial Crime Control Committee Independent Director of Suzano Pulp and Paper (Brazil) and Chairman of its Audit Committee Independent Director of Cosan S.A. (Brazil) 	Independent Director of Ageas Saneamento S.A. (Brazil) and member of its Finance and Investment Committee
Age ^(*) : 54	Background	
Nationality: Brazilian		
Number of VINCI shares held: 1,000		
First appointment: 2015 Shareholders' General Meeting		
Term of office ends: 2023 Shareholders' General Meeting		
Business address: Rua General Tasso Fragoso 33 B1 5/401 Lagoa Rio de Janeiro 22470-170 Brazil		
	In unlisted companies or other structures outside the VINCI Group	
	<ul style="list-style-type: none"> Chairman and Chief Strategy Officer of Kunumi AI (Brazil) Member of the Global Advisory Council to the President of Stanford University Emeritus Advisory Board member of The Nature Conservancy Brazil Member of the Audit Committee of the Roberto Marinho Foundation Member of the Board of the Stanford University Brazil Association (SUBA) Member of the Advisory Board of the Instituto Atlântico de Gobierno (Spain) 	<ul style="list-style-type: none"> Chairman of the Board of Directors of Neemu Internet S.A. (Brazil) Member of the Consulting Board of the Rio de Janeiro City Council
	Background	
	Ana Paula Pessoa graduated from Stanford University with a BA in economics and international relations and an MA in economic development. She worked for the United Nations Development Programme (UNDP) in New York and in Benin from 1988 to 1990. Ms Pessoa returned to Brazil in 1993 and joined Globo Organizations where she stayed for 18 years, occupying several positions in telecommunications, cable and satellite TV, radio and newspapers. From 2001 to 2011, she was Chief Financial Officer and Innovation Director of Infoglobo, the largest newspaper group in South America. In 2011, Ms Pessoa founded BlackKey Investments and invested in Neemu Internet, currently Brazil's leader in search and recommendation technology for e-commerce. In 2012, she opened the Brazil office of Brunswick Group, a strategic communications company, where she was managing partner for three years. Ms Pessoa was Chief Financial Officer of the Organising Committee for the Rio 2016 Olympic and Paralympic Games from September 2015 to March 2017. Currently, she is Chairman of Kunumi AI, a leading artificial intelligence company, where she also serves as Chief Strategy Officer.	
Pascale Sourisse	Appointments and other positions held at 31/12/2021	Appointments and other positions that have expired during the last five financial years
Senior Executive Vice-President, International Development, Thales	Outside the VINCI Group in listed companies	
Member of both the Remuneration Committee and the Strategy and CSR Committee	<ul style="list-style-type: none"> Senior Executive Vice-President, International Development of Thales and member of its Executive Committee Director of Renault and Chair of its Audit, Risks and Compliance Committee 	Director of Areva SA, member of its Audit and Ethics Committee and Chair of its End-of-Cycle Obligations Monitoring Committee
Age ^(*) : 59	Background	
Nationality: French		
Number of VINCI shares held: 1,000		
First appointment: 2007 Shareholders' General Meeting		
Term of office ends: 2023 Shareholders' General Meeting		
Business address: Thales Tour Carpe Diem 31 place des Corolles Esplanade Nord 92400 Courbevoie France		
	Background	
	Pascale Sourisse is a graduate of the École Polytechnique and Télécom ParisTech. She worked as an engineer at Compagnie Générale des Eaux from 1984 to 1985, as an engineer in the telecommunications division of Jeumont-Schneider from 1985 to 1986, and as head of the enterprise network division at France Telecom from 1987 to 1990. From 1990 to 1994, Ms Sourisse worked in the French Ministry for Industry as assistant deputy manager, then deputy manager of the Consumer Electronics and Audiovisual Communication department. She then joined the Alcatel Group, where she held the positions of Director, Planning and Strategy from 1995 to 1997, Chairman and Chief Executive Officer of Skybridge from 1997 to 2001, and Chief Executive Officer and then President and Chief Executive Officer of Alcatel Space from 2001 to 2005. She was President of Alcatel Alenia Space (now Thales Alenia Space) from 2005 to 2008. Since April 2007, she has been a member of the Executive Committee of Thales. From May 2008 until early 2010, Ms Sourisse was Chief Executive Officer of Thales' Land & Joint Systems Division. In early 2010, she was named Chief Executive Officer, then Senior Vice-President for Defence & Security C4i Systems at Thales. Since early 2013, she has served as Senior Vice-President for International Development at Thales.	

(*) Age on 31 December 2021.

(**) Director considered independent by the Board.

<p>Qatar Holding LLC^(*)</p> <p>Permanent representative: Abdullah Hamad Al Attiyah</p> <p>Member of the Strategy and CSR Committee</p> <p>Age^(*): 37</p> <p>Nationality: Qatari</p> <p>Number of VINCI shares held (directly or indirectly) by Qatar Holding LLC: 22,375,000</p> <p>First appointment: 2015 (co-option)</p> <p>Term of office ends: 2022 Shareholders' General Meeting (renewal of term of office proposed at the 2022 Shareholders' General Meeting)</p> <p>Business address: Qatar Holding LLC Qoredo Tower, 8th Floor Diplomatic Area Street West Bay P.O. Box 23224 Doha Qatar</p>	Appointments and other positions held at 31/12/2021	Appointments and other positions that have expired during the last five financial years
	Outside the VINCI Group in listed companies	
	<ul style="list-style-type: none"> Board member (Vice-Chairman) of Barwa Real Estate (listed on the Qatar Stock Exchange) representing Qatari Diar Real Estate Investment Company Board member of Mazaya Real Estate Development (listed on the Qatar Stock Exchange) representing Qatar Investment Authority 	<ul style="list-style-type: none"> None
	In unlisted companies or other structures outside the VINCI Group	
	<ul style="list-style-type: none"> Chief Executive Officer and Director of Qatari Diar Real Estate Investment Company Chairman of several companies wholly owned by Qatari Diar Real Estate Investment Company, including the following: <ul style="list-style-type: none"> - Qatari Diar Finance - Qatar Resorts Company - Labregah Real Estate - Qatar Real Estate Partners Vice-Chairman of Qatar Primary Materials Company and of Katara Hospitality Director of a number of limited liability companies owned directly or indirectly by Qatari Diar Real Estate Investment Company 	<ul style="list-style-type: none"> Director of Qatari Diar Chief Executive Officer of Qatar Primary Materials Company
Background		
<p>Qatar Holding LLC is a company based in Doha, Qatar, founded in April 2006 and wholly owned by the Qatar Investment Authority ("QIA"), for which it represents the main direct investment subsidiary. QIA was founded in 2005 by Emiri Decision, as a governmental entity of the State of Qatar to develop, invest and manage the reserve funds of the State of Qatar and other assets assigned to it. QIA's objective is to preserve and grow the value of its invested assets for the benefit of future generations.</p> <p>The Chairman of the Board of Directors of the Qatar Investment Authority is His Excellency Sheikh Mohammed bin Abdulrahman bin Jassem Al Thani, Deputy Prime Minister and Minister of Foreign Affairs of the State of Qatar. Its Chief Executive Officer is Mansour bin Ebrahim Al Mahmoud.</p> <p>On 11 February 2015, Qatar Holding LLC acquired the 31,499,000 VINCI shares initially held (directly or indirectly) by the Qatari Diar Real Estate Investment Company ("Qatari Diar"), which is wholly owned by QIA, and acquired the balance of 1,000 shares from Qatari Diar on 15 April 2015. Following the sale of 7,875,000 shares in 2015 and 1,250,000 shares in 2017, Qatar Holding LLC held 22,375,000 VINCI shares at 31 December 2017. On 6 December 2018, Qatar Holding LLC named Abdullah Hamad Al Attiyah as its permanent representative to VINCI's Board of Directors, replacing Nasser Hassan Farraj Al Ansari.</p> <p>Abdullah Hamad Al Attiyah holds an MSc in Chemical Engineering from the University of Nottingham (United Kingdom) and a BEng in Mechanical Engineering from Cardiff University (United Kingdom). Mr Al Attiyah has extensive professional experience in Qatar, working in a number of industry sectors and for several government agencies. He began his career with Qatar Petroleum as an operations engineer, before joining RasGas in 2011 as a senior project engineer. In 2012, RasGas made him its Onshore Development and Planning Manager.</p> <p>Mr Al Attiyah took on a new position in 2014 as Acting Executive Director of the Program Management Office of Qatar's Supreme Committee for Delivery and Legacy. In 2015, he was named Director of the Technical Office at the country's Public Works Authority (Ashghal) and subsequently served as the authority's Assistant President. Appointed Vice-Chairman of Qatar Primary Materials Company in 2018, he was named by its Board of Directors as Acting Chief Executive Officer in May 2018.</p> <p>During this same period, Mr Al Attiyah was appointed as a Director of Qatari Diar Real Estate Investment Company in January 2017, before being named the company's Chief Executive Officer in July 2018, while retaining his position as a Board member.</p> <p>Mr Al Attiyah's term of office as Director of Qatari Diar Real Estate Company ended on 8 March 2020, but he continues to serve as its Chief Executive Officer.</p>		

(*) Age on 31 December 2021.
(**) Director considered independent by the Board.

3.2.4 Individual whose appointment as Director will be proposed at the Shareholders' General Meeting of 12 April 2022

<p>Claude Laruelle</p> <p>Chief Financial Officer, Veolia</p> <p>Age: 54</p> <p>Nationality: French</p> <p>Proposal submitted for first appointment: 2022 Shareholders' General Meeting</p> <p>Business address: Veolia 30 rue Madeleine Vionnet 93300 Aubervilliers France</p>	Appointments and other positions held at 31/12/2021	Appointments and other positions that have expired during the last five financial years
	In unlisted companies or other structures outside the VINCI Group	
	<ul style="list-style-type: none"> Chairman of the Board of Directors of VE Services-Re Chairman of the Supervisory Board of Veolia Eau Chief Executive Officer of Veolia Propreté Chief Executive Officer and Director of Veolia Energie International Director of Veolia UK Ltd 	<ul style="list-style-type: none"> Chairman of Veolia Nuclear Services and VNA Inc. Member of the Board of Directors of the Institut Veolia Chairman of the Boards of Directors of Sade CGTH and Sarp Chairman of VWT Director of Sarp Industries
Background		
<p>A graduate of the École Polytechnique and the École des Ponts et Chaussées, Claude Laruelle began his career in 1993 at the French Ministry of Transport and then at the French Ministry of the Interior. He joined Veolia in 2000 and held various executive positions in France before being named Executive Vice-President in North America and then Chief Operating Officer in the Asia-Pacific region. He was appointed Group Technical and Performance Director in 2013, and went on to serve as Veolia's Director of Global Enterprises from 2015 until 2018, when he was named Chief Financial Officer.</p>		

3.2.5 Individuals whose term of office as Director representing employees will commence after the Shareholders' General Meeting of 12 April 2022

<p>Roberto Migliardi</p> <p>Business Engineer, Axians Communication & Systems</p> <p>Age^(*): 62</p> <p>Nationality: French</p> <p>Number of VINCI shares held: 0</p> <p>First designation: 2022</p> <p>Term of office ends: 2026</p> <p>Business address: Axians Communication & Systems Paris 35 avenue de Lille Saint-Martin Parc Eiffel La Defense - Nanterre Seine 92000 Nanterre France</p>	Appointments and other positions held at 31/12/2021	Appointments and other positions that have expired during the last five financial years
	Within the VINCI Group	
	<ul style="list-style-type: none"> Employee representative at the VINCI Group Works Council Employee representative and Secretary of VINCI's European Works Council Secretary of the Social and Economic Committee of Interact Systèmes IDF 	
	Background	
	<p>After training as an electrical technician, Roberto Migliardi started his career in 1989 as a Foreman with Saunier Duval. In 1988, he joined the VINCI Energies group, where he was Site Manager and then Site Supervisor with SDEL Video Telecom, before becoming Business Engineer at Axians Communications & Systems in 2009.</p>	
<p>Alain Said</p> <p>Business Manager, Comsip</p> <p>Age^(*): 54</p> <p>Nationality: French</p> <p>Number of VINCI shares held: 0</p> <p>First designation: 2022</p> <p>Term of office ends: 2026</p> <p>Business address: Comsip 266 avenue du Président Wilson Immeuble le Stadium 93210 La Plaine Saint-Denis France</p>	Appointments and other positions held at 31/12/2021	Appointments and other positions that have expired during the last five financial years
	Within the VINCI Group	
	<ul style="list-style-type: none"> Secretary of the Social and Economic Committee of Comsip Member of the Bureau of the VINCI Group Works Council Member of the Supervisory Board of the Castor company mutual fund 	
	In unlisted companies or other structures outside the VINCI Group	
	<p>Full member of the Île-de-France regional committee of the French Professional Agency for Risk Prevention in Building and Civil Engineering (OPPBTP)</p>	
Background		
<p>After completing a BTS in Industrial Control and then in Management, Alain Said spent most of his career as Business Manager with the Cegelec group, notably at Cegelec Grenoble and then at Cegelec Oil & Gas. In 2012, he joined Comsip France (VINCI Energies) where he is currently Business Manager.</p>		

3.2.6 Director whose term of office ended in 2021

<p>Michael Pragnell CBE</p> <p>Former founding Chief Executive Officer, Chairman of the Executive Committee and Director of the Board, Syngenta AG</p> <p>Member of the Remuneration Committee</p> <p>Age^(*): 75</p> <p>Nationality: British</p> <p>Number of VINCI shares held: 1,044^(**)</p> <p>First appointment: 2009</p> <p>Term of office ended: 2021 Shareholders' General Meeting</p>	Appointments and other positions held at 08/04/2021	Appointments and other positions that have expired during the last five financial years
	In unlisted companies or other structures outside the VINCI Group	
	None.	<ul style="list-style-type: none"> Member of the Board of Directors of Insead (until 2021) Chairman of the Council of Trustees of Cancer Research UK
	Background	
	<p>Michael Pragnell is a graduate of Oxford and Insead. Following a period in the international department of the First National Bank of Chicago in New York, Mr Pragnell held a series of positions in the Courtaulds group from 1975 until 1995. Chief Executive Officer of National Plastics (1985-1986), Chief Executive Officer of International Paint plc (1986-1992) and Chief Financial Officer (1992-1994) of Courtaulds plc, where he was appointed to the Board of Directors in 1990. From 1995 to 2000, he was Chief Executive Officer of Zeneca Agrochemicals and a member of the Executive Committee of Zeneca plc (now known as AstraZeneca plc), and was appointed to its Board of Directors in 1997. From 2000 to 2007, Mr Pragnell was the founding Chief Executive Officer and Chairman of the Executive Committee of Syngenta AG, where he was also a member of the Board of Directors from its creation. Other positions held include being a member of the Board of Directors of David S. Smith (now DS Smith) plc from 1996 to 1999 and of Advanta BV (Netherlands). He was Chairman of CropLife International from 2002 to 2005 and served as Chairman of the Council of Trustees of Cancer Research UK from 2010 to 2016. Mr Pragnell was awarded a CBE in the UK's 2017 New Year's Honours List.</p>	

(*) Age at 31 December 2021.
(**) At 8 April 2021.

3.3 Independence of Board members

3.3.1 Personal situation of company officers and conflicts of interest

Summary of related internal rules

The internal rules of the Board of Directors stipulate that all directors must inform the Board of any conflict of interest, including a future or potential situation, in which they find or may find themselves and in this case promptly contact the Lead Director to define and implement measures to prevent such conflict. These measures might consist in refraining from attending part or all of any Board or Board committee meeting during which a sensitive subject in this regard is to be discussed. Directors must abstain from voting on any matter involving a conflict of interest for them and from taking part in the related discussions. The Lead Director may intervene at any time in response to any real or potential conflicts of interest that may come to his or her attention and proceed with investigations in order to further identify, avoid or manage them.

In addition, the Board's internal rules specify that no director of VINCI may hold a position at any of VINCI's competitors and that all directors must keep the Board informed of any positions held in other companies, including positions on the board committees of these French and foreign companies.

Implementation

At the time of writing of this document and on the basis of the statements made by each director:

- No director of VINCI has declared a conflict of interest in respect of any decisions taken by the Board in 2021 and all of the directors considered independently by the Board have stated that they did not have any conflict of interest in 2021 between their personal or professional activities and their role as director of the Company.
- There are no family ties between any of VINCI's company officers.
- None of VINCI's company officers has been found guilty of fraud in the last five years.
- None of these individuals has been involved as a company officer in a bankruptcy, sequestration of assets or liquidation during the last five years and none has been incriminated or officially punished by a statutory or regulatory authority. None has been disqualified by a court from serving as a member of a Board of Directors or company management or supervisory body of a securities issuer, nor from being involved in the management or conduct of the affairs of a securities issuer in the last five years.

3.3.2 Independence evaluation

At its meeting of 3 February 2022, after having heard the report of the Appointments and Corporate Governance Committee, the Board conducted an evaluation of the independence of current directors, as recommended by the Afep-Medef code and in accordance with the criteria of that code.

In line with the recommendations of the Afep-Medef code, the criteria to be taken into account by the Board are as follows:

Article of the Afep-Medef code	Criteria
9.5.1	Not having been an employee or executive company officer of the company, nor an employee, executive company officer or director of any entity consolidated by the company, nor an employee, executive company officer or director of the company's parent company or of any other entity consolidated by this parent company at any time over the last five years
9.5.2	Not having been an executive company officer of an entity in which the company serves, either directly or indirectly, as director or in which an employee designated as such or an executive company officer of the company currently serves or has served at any time over the last five years as director
9.5.3	Not being a customer, supplier, investment banker, merchant banker or consultant that is material for the company or its group, or for which the company or its group represents a significant part of its business
9.5.4	Having no close family ties with a company officer
9.5.5	Not having acted as statutory auditor for the company at any time over the last five years
9.5.6	Not having served as a director of the company for more than 12 years
9.6	Not being eligible to receive variable remuneration tied to performance in cash or securities from the company or its group if serving as a non-executive company officer
9.7	Not being a representative of a shareholder holding more than 10% of the company's share capital or voting rights

In evaluating the independence of its members with respect to the criteria of Article 9.5.3, the Board took into account the material or non-material nature of the business relationships being examined, the particular circumstances of each director at the company in question in view of these relationships and the amount of sales or purchases involved, in absolute as well as relative terms.

The table below provides information on the determinations reached by the Board regarding the independence of each of its members:

Xavier Huillard	Mr Huillard is Chairman and Chief Executive Officer of VINCI.	Not independent
Yves-Thibault de Silguy	Mr de Silguy is Vice-Chairman of the Board of Directors of VINCI. He has served as Director for more than 12 years.	Not independent
Yannick Assouad	Ms Assouad is Lead Director of VINCI. She has had executive management responsibilities at the Thales group since July 2020. She previously had executive management responsibilities at the Latécoère group. Certain VINCI subsidiaries have business relationships with the Thales group. However, these relationships arise in the normal course of business and account for only a non-material proportion of business for each of the companies concerned. Furthermore, VINCI's Board of Directors is not involved in any way in these relationships.	Independent
Benoit Bazin	Mr Bazin is Chief Operating Officer of Saint-Gobain. Certain VINCI subsidiaries have business relationships with the Saint-Gobain group. However, these relationships arise in the normal course of business and account for only a non-material proportion of business for each of the companies concerned. Furthermore, VINCI's Board of Directors is not involved in any way in these relationships.	Independent
Robert Castaigne	Until May 2008, Mr Castaigne was Chief Financial Officer and a member of the Executive Committee of the Total group. Certain VINCI subsidiaries have business relationships with the Total group. However, these relationships arise in the normal course of business and account for only a non-material proportion of business for each of the companies concerned. Furthermore, VINCI's Board of Directors is not involved in any way in these relationships. Mr Castaigne has served as Director for more than 12 years.	Not independent
Lwe Chlebos	Mr Chlebos is one of the two Directors representing employees.	Not independent
Graziella Gavezotti	Ms Gavezotti serves on the Board of Directors of Edenred SA. She previously had executive management responsibilities for Southern Europe at Edenred. Certain VINCI subsidiaries have business relationships with the Edenred group. However, these relationships arise in the normal course of business and account for only a non-material proportion of business for each of the companies concerned. Furthermore, VINCI's Board of Directors is not involved in any way in these relationships.	Independent
Caroline Grégoire Sainte Marie	Ms Grégoire Sainte Marie is a company director and serves in this capacity at companies that may have business relationships with entities of the VINCI Group. However, these relationships arise in the normal course of business and account for only a non-material proportion of business for each of the companies concerned. Furthermore, VINCI's Board of Directors is not involved in any way in these relationships.	Independent
Miloud Hakimi	Mr Hakimi is one of the two Directors representing employees.	Not independent
Marie-Christine Lombard	Ms Lombard has served as Chairman of the Executive Board of Geodis since December 2013. Certain VINCI subsidiaries have business relationships with the Geodis group. However, these relationships arise in the normal course of business and account for only a non-material proportion of business for each of the companies concerned. Furthermore, VINCI's Board of Directors is not involved in any way in these relationships.	Independent
René Medori	Mr Medori is Non-executive Chairman of Petrofac Ltd. This entity does not have business relationships with the VINCI Group.	Independent
Dominique Muller Joly-Pottuz	Ms Muller Joly-Pottuz is the Director representing employee shareholders, who hold units of the Castor company mutual fund that is mainly invested in VINCI shares.	Not independent
Ana Paula Pessoa	Ms Pessoa is Chairman and Chief Strategy Officer of Kunumi AI. This entity does not have business relationships with the VINCI Group.	Independent
Pascale Sourisse	Ms Sourisse has executive management responsibilities at the Thales group. Certain VINCI subsidiaries have business relationships with the Thales group. However, these relationships arise in the normal course of business and account for only a non-material proportion of business for each of the companies concerned. Furthermore, VINCI's Board of Directors is not involved in any way in these relationships. Ms Sourisse has served as Director for more than 12 years.	Not independent
Qatar Holding LLC and Abdullah Hamad Al Attiyah	Qatar Holding LLC, a company controlled by Qatar Investment Authority (QIA), directly and indirectly holds a 3.8% stake in VINCI. It should be noted that this shareholding had been acquired originally by Qatari Diar Real Estate Investment Company (QD), also controlled by QIA, when the Cegelec group was sold to VINCI. At the time of the sale, it was agreed that QD, which then had a 5.3% stake, would be represented on the Board as long as it held at least 5% of the shares. QD sold its stake to Qatar Holding LLC in February 2015. As a result of the disposal of a block of shares in October 2015, Qatar Holding LLC's stake was reduced to 3.9%. It should also be noted that QD and VINCI Construction Grands Projets (a wholly owned subsidiary of VINCI) are partners in the jointly owned QDVC. QD owns 51% of the capital of QDVC and VINCI Construction Grands Projets has a minority stake of 49% in this company, which it accounts for under the equity method. Given that both Qatar Holding LLC and QD are owned by a sovereign wealth fund, the Board has decided that the former should be considered independent. On 6 December 2018, Qatar Holding LLC appointed Abdullah Hamad Al Attiyah as its permanent representative to VINCI's Board of Directors. The Board has reviewed the situation of Mr Al Attiyah, who serves as QD's Chief Executive Officer, and has concluded that he qualifies as independent.	Independent

The results of the Board's evaluation of each of its members with regard to the independence criteria of the Afep-Medef code are as follows:

	9.5.1	9.5.2	9.5.3	9.5.4	9.5.5	9.5.6	9.6	9.7	Board's evaluation
Xavier Huillard	x	x	✓	✓	✓	x	✓	✓	Not independent
Yves-Thibault de Silguy	✓	✓	✓	✓	✓	x	✓	✓	Not independent
Yannick Assouad	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Benoît Bazin	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Robert Castaigne	✓	✓	✓	✓	✓	x	✓	✓	Not independent
Uwe Chlebos	x	✓	✓	✓	✓	✓	✓	✓	Not independent – Director representing employees
Graziella Gavezotti	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Caroline Grégoire Sainte Marie	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Miloud Hakimi	x	✓	✓	✓	✓	✓	✓	✓	Not independent – Director representing employees
Marie-Christine Lombard	✓	✓	✓	✓	✓	✓	✓	✓	Independent
René Medori	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Dominique Muller Joly-Pottuz	x	✓	✓	✓	✓	✓	✓	✓	Not independent – Director representing employee shareholders
Ana Paula Pessoa	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Pascal Sourisse	✓	✓	✓	✓	✓	x	✓	✓	Not independent
Abdullah Hamad Al Attiyah, Qatar Holding LLC	✓	✓	✓	✓	✓	✓	✓	✓	Independent

✓ : Condition satisfied
x : Condition not satisfied.

Based on these results, the Board concluded that eight of its 12 members, or 67% of its directors, should be considered independent, bearing in mind that, in accordance with the Afep-Medef code, the Director representing employee shareholders and the two Directors representing employees were not taken into account in this evaluation.

In addition, the Board has reviewed the situation of Claude Laruelle, whose appointment as Director will be put to a vote at the Shareholders' General Meeting of 12 April 2022, and has concluded that he meets all the criteria qualifying him as independent.

Following the Shareholders' General Meeting of 12 April 2022, given that Yves-Thibault de Silguy's term of office as Director will end at the close of this meeting and provided that the resolutions to renew the terms of office of Mr Huillard, Ms Lombard, Mr Medori and Qatar Holding LLC as Directors and to appoint Mr Laruelle as Director are passed at this same meeting, nine directors out of 12 will qualify as independent, thus 75% of Board members, bearing in mind that, in accordance with the Afep-Medef code, the Director representing employee shareholders and the two Directors representing employees are not to be taken into account in this evaluation.

3.3.3 Procedure for the assessment of agreements entered into in the ordinary course of business and on an arm's length basis

In accordance with the provisions of Article L.22-10-12 of the French Commercial Code, at its meeting of 4 February 2020 the Board put in place a procedure for the assessment of agreements entered into in the ordinary course of business and on an arm's length basis.

This procedure requires the identification of any agreements that might be considered as regulated agreements because they do not meet these two conditions, their submission to the Legal Department for analysis prior to being signed, an assessment of the contractual terms of the aforementioned agreements carried out by the Legal Department with the assistance of the Finance Department, a summary table prepared by the Legal Department of agreements entered into in the ordinary course of business and on an arm's length basis, the re-examination of these agreements at regular intervals to determine whether they continue to meet these two conditions, and a presentation given at least once a year to the Audit Committee covering the implementation of the procedure.

At its meeting of 2 February 2022, the Audit Committee noted that the implementation of the procedure for the assessment of agreements entered into in the ordinary course of business and on an arm's length basis did not result in the identification of any such agreements during the 2021 financial year.

3.4 Conditions of preparation and organisation of the work of the Board

3.4.1 Functioning and work of the Board in 2021

The Board met 11 times in 2021 (for seven ordinary meetings and four extraordinary meetings) and the average attendance rates were 96% for all meetings and 96% for ordinary meetings. Attendance rates for each director at the Board meetings held in 2021 are shown in paragraph 3.1, page 125.

All documents needed by directors to perform their duties are made available both in hard copy, for those who wish to receive them as such, and in electronic form, the latter via a specific application allowing directors to view the documents on a tablet or computer.

Directors may attend Board meetings either in person or remotely, namely using videoconferencing or audio-conferencing methods. In 2021, Board meetings were held either in person or remotely in line with the evolving public health situation due to the Covid-19 pandemic.

The Board discussed all matters of importance relating to the Group's activities. The Executive Vice-President and Chief Financial Officer attends Board meetings. The General Counsel acts as Board Secretary.

Main areas of oversight	Board activities in 2021
Review of the financial statements and day-to-day management	<ul style="list-style-type: none"> Reviewed and approved the consolidated and parent company financial statements for the year ended 31 December 2020 as well as the consolidated and parent company financial statements for the six months ended 30 June 2021, reviewed the related press releases, examined the reports of the Statutory Auditors relating to these financial statements, and reviewed the 2021 budget updates and the 2022 budget Approved the terms of the various reports to shareholders, including the Report of the Board of Directors (which contained the Report on corporate governance), prepared and convened the Shareholders' General Meeting of 8 April 2021, approved its agenda and the resolutions submitted for shareholder approval, and elected the officers of this meeting Reviewed the work done by the Audit Committee Regularly examined the Group's business activities, ongoing developments, financial situation and indebtedness Decided on the payment of the dividend in respect of 2020 and the interim dividend in respect of 2021 Reviewed changes in the share capital and the share buy-back programme Authorised an issue of bonds convertible into new shares and/or exchangeable for existing shares (OCEANES) Decided to reduce the share capital by cancelling 6 million treasury shares Approved the renewal of the Chairman and Chief Executive Officer's powers regarding guarantees and collateral as well as the implementation of the share buy-back programme Renewed the delegation of authority to the Chairman and Chief Executive Officer as well as the Executive Vice-President and Chief Financial Officer to issue bonds and was informed of the use of this delegation Received information in conjunction with the preparation of the interim and annual financial statements identifying financial difficulties experienced by companies in order to prevent insolvency Reviewed and approved the report on payments to government authorities made by VINCI subsidiaries with respect to their mining and quarrying activities
Corporate governance	<ul style="list-style-type: none"> Reviewed the work done by the Appointments and Corporate Governance Committee Evaluated the independence of the Board's members with regard to the criteria of the Afep-Medef code and submitted the appointment of a director for shareholder approval at the Shareholders' General Meeting Confirmed the continued application of the system of governance in which the roles of Chairman of the Board and Chief Executive Officer are combined, with Mr Huillard serving in both of these positions Reviewed and approved the Report on corporate governance included in the 2020 Universal Registration Document Changed the composition of the Board committees Selected the procedure to be applied for the designation of the first director representing employees from among the three possibilities offered by the Articles of Association
Remuneration	<ul style="list-style-type: none"> Reviewed the work done by the Remuneration Committee Set Mr Huillard's variable remuneration for financial year 2020 Reviewed and approved the "Company officers' remuneration and interests" section of the 2020 Universal Registration Document Approved the remuneration policy for the Chairman and Chief Executive Officer Decided to set up a performance share plan for the Group's employees for awards granted under the Twenty-first resolution passed at the Shareholders' General Meeting of 8 April 2021, as well as a long-term incentive plan for the Chairman and Chief Executive Officer Approved the vesting percentages under the performance share and long-term incentive plans set up on 17 April 2018 Decided to exclude the Group's airport activities, on a temporary basis, from the determination of the ROCE/WACC performance criterion applicable to the 2019 and 2020 long-term incentive plans, with the understanding that this change would not apply to the plans for which Mr Huillard is eligible Defined the performance conditions applicable to the long-term incentive plans to be put in place beginning in 2021 Decided not to reduce remuneration paid to Board members due to their remote participation in Board meetings for as long as restrictions on travel or gatherings are in place in response to the public health situation
Employee savings plans	<ul style="list-style-type: none"> Set the subscription price of shares to be issued under the Group savings plan in France for the periods from 1 May to 31 August 2021, from 1 September to 31 December 2021 and from 1 January to 30 April 2022 Reviewed a proposal for a new international employee share ownership plan for 2022 and granted delegations of authority to set the subscription price as well as the definitive start and end dates for the subscription period in each country concerned Reaffirmed, subsequent to the Shareholders' General Meeting, the decisions previously taken by the Board relating to the Castor France and Castor International 2021 company mutual funds Reviewed the results of the employee share ownership programme offered in 2021 to employees of VINCI's foreign subsidiaries in connection with the Group savings plan outside France
Strategy and CSR	<ul style="list-style-type: none"> Reviewed the work done by the Strategy and CSR Committee Reviewed several airport concession acquisition opportunities Reviewed and approved a proposed acquisition in the energy services sector
Other	<ul style="list-style-type: none"> Responded to questions submitted in writing by shareholders prior to the Shareholders' General Meeting of 8 April 2021 Authorised the issue of guarantees Decided to transfer the Company's head office from Rueil-Malmaison to Nanterre Received a presentation on a motorway project in France Received a presentation on VINCI Energies and VINCI Autoroutes Received a presentation on cybersecurity Received information on the updated schedule of meetings for the Board and its committees in 2021 and 2023

All of the Board's ordinary meetings held in person provided the opportunity for discussions between the directors and the members of the Executive Committee.

A Board meeting in the absence of the executive company officer was held on 4 February 2021, in particular to evaluate his performance and discuss governance.

3.4.2 Board committees

The Board has established four specialised committees:

- the Audit Committee;
- the Strategy and CSR Committee;
- the Appointments and Corporate Governance Committee; and
- the Remuneration Committee.

The role of the committees is to analyse issues and provide support for decision-making processes in their respective areas of specialisation. The responsibilities and modus operandi of the committees are governed by the Board's internal rules. Each committee has consultative powers and acts under the authority of the Board, of which it is an extension and to which it is accountable. Minutes of each committee meeting are drawn up and circulated to the members of the Board.

Each committee may enlist the services of outside consultants to perform technical analyses concerning matters within their remit, at the Company's expense and after sending notification of this decision to the Chairman and Chief Executive Officer. Each committee is also entitled to invite any experts or other knowledgeable parties to attend its meetings and offer their insights, as necessary.

During the Shareholders' General Meeting held to approve the financial statements, each of the Board committees presented a report on its activities in 2020.

Audit Committee

Number of directors	Membership at 31 December 2021	Proportion of independent directors	Number of meetings held in 2021	Average attendance rate in 2021
4	<ul style="list-style-type: none"> René Medori (Chair) Yannick Assouad Robert Castaigne Graziella Gavezotti 	75%	5	90%

Composition

In accordance with the Board's internal rules, the Audit Committee comprises at least three directors designated by the Board. The Executive Vice-President and Chief Financial Officer and the Statutory Auditors attend Audit Committee meetings. Since 17 April 2019, the membership of this committee has been as follows: René Medori (Chair), Yannick Assouad, Robert Castaigne and Graziella Gavezotti. The Board considers all of the Audit Committee members to be independent directors, with the exception of Mr Castaigne. By virtue of their professional experience and/or qualifications, the members of this committee have the financial, accounting and auditing expertise necessary to serve thereon, as detailed in the curriculum vitae set out in paragraph 3.2, pages 126 to 133. The Executive Vice-President and Chief Financial Officer acts as secretary to the Audit Committee.

Responsibilities

The Audit Committee helps the Board monitor the accuracy and fair presentation of VINCI's parent company and consolidated financial statements, and the quality of the information provided. In particular, its duties are to monitor:

- the process of compiling financial information (i) by examining the Group's annual and half-year parent company and consolidated financial statements before they are presented to the Board, verifying the quality of the information given to the shareholders; (ii) by ensuring that the accounting policies and methods are appropriate and consistently applied, warning of any deviation from these rules; (iii) by reviewing the scope of consolidation and, where applicable, the reasons why certain companies would not be included; and (iv) by carefully reviewing significant transactions in the course of which a conflict of interest might have arisen, subsequently formulating recommendations to ensure the integrity of such transactions;
- the effectiveness of internal control and risk management systems (i) by verifying the existence of these systems, their proper deployment and the successful implementation of corrective measures in the event of any material weakness or significant deficiency in internal control and (ii) by reviewing the Group's financial position and major risk factors on a regular basis, examining material risks and off-balance sheet commitments and evaluating the importance of any failures or weaknesses of which it is made aware, bringing them to the attention of the Board where applicable;
- the statutory audit of the parent company and consolidated financial statements and the independence of the Statutory Auditors (i) by tracking the assignments carried out by the Statutory Auditors, including the review of their work programmes, audit conclusions and recommendations, as well as the follow-up actions taken; (ii) by verifying compliance by the Statutory Auditors with their legal obligation to be independent; (iii) by approving the supply of services mentioned in Article L.822-11-2 of the French Commercial Code; and (iv) by evaluating proposals for the appointment of the Company's Statutory Auditors or the renewal of their terms of office as well as their remuneration and issuing a recommendation on this matter;
- the Group's policy in respect of insurance;
- the setting up of procedures regarding business ethics and competition, while ensuring that a system is in place able to verify that they are being enforced;
- the entry into or continuation in force of any agreement concluded between the Company and any of its executive or non-executive company officers.

To carry out its remit, the Board's internal rules specify that the Audit Committee may seek external advice, the cost of which is borne by the Company.

Activities in 2021

In its meetings, the main subjects addressed by the Audit Committee were:

- the process of compiling accounting and financial information: review of the Group's parent company and consolidated financial statements prepared during the year as well as the drafts of the related press releases; presentation of budgets and budget updates; review of the Group's cash positions and financial debt, its financial strategy and ongoing or completed financial transactions;
- the effectiveness of the Group's internal control and risk management systems: analysis of the results of the annual 2021 self-assessment; presentation of the system in use at Soletanche Freyssinet and VINCI Autoroutes; presentation of the annual internal control reports for 2020 issued by the business lines and divisions; update on the situation at recently acquired companies; presentation of a project at Santiago airport in Chile; update on the rollout of the ethics and vigilance programme; post-mortem review of difficult contracts; presentation of the "Risk factors and management procedures" chapter of the Report of the Board of Directors; review of ongoing disputes and litigation; presentation of the Group's risk mapping exercise, including both social and environmental risks, and updated information on these risks; presentation of the 2021 audit programme and its updates; review of off-balance sheet commitments at 31 December 2020 and 30 June 2021;
- the statutory auditing of the parent company and consolidated financial statements and the independence of the Statutory Auditors: discussions with the Statutory Auditors and review of their conclusions, adherence to legal and regulatory obligations concerning accounting and financial information, approval of services other than statutory audit assignments, presentation of the external audit approach;
- insurance: presentation of the Group's insurance programme and the project to set up a captive reinsurance subsidiary, VINCI Re.

For the purposes of this work, the following executives were interviewed: the Executive Vice-President and Chief Financial Officer; the Director of Cash Management, Financing and Tax Matters; the Senior Vice-President for Corporate Controlling and Accounting; the Chief Audit Officer; the General Counsel; the Ethics and Vigilance Director; and the Statutory Auditors. During their presentation, the Statutory Auditors emphasised the important points relating to their assignment and the accounting options chosen.

Strategy and CSR Committee

Number of directors	Membership at 31 December 2021	Proportion of independent directors	Number of meetings held in 2021	Average attendance rate in 2021
7	<ul style="list-style-type: none"> Yves-Thibault de Silguy (Chair) Abdullah Hamad Al Attiyah (permanent representative of Qatar Holding LLC) Uwe Chlebos (Director representing employees) Caroline Grégoire Sainte Marie Dominique Muller Joly-Pottuz (Director representing employee shareholders) Ana Paula Pessoa Pascale Sourisse 	60% (excluding the Directors representing employees and employee shareholders)	7	<ul style="list-style-type: none"> For directors who were permanent members of this committee: 96% For all directors, including those who were not permanent members of this committee: 90%

Composition

In accordance with the Board's internal rules, the Strategy and CSR Committee comprises at least three directors designated by the Board. Since 18 June 2020, this committee has had seven directors as permanent members: Yves-Thibault de Silguy (Chair), Uwe Chlebos, Dominique Muller Joly-Pottuz, Caroline Grégoire Sainte Marie, Ana Paula Pessoa, Pascale Sourisse and the permanent representative of Qatar Holding LLC. Abdullah Hamad Al Attiyah has been the permanent representative of Qatar Holding LLC since 6 December 2018. All Board members who wish to do so may attend the Strategy and CSR Committee's meetings, with voting rights. Before each meeting, a dossier on the items to be discussed is sent to all directors. VINCI's Chairman and Chief Executive Officer, Executive Vice-President and Chief Financial Officer, and Vice-President for Business Development attend the meetings of the Strategy and CSR Committee. The Board Secretary acts as secretary to this committee.

Responsibilities

The Strategy and CSR Committee helps the Board review the Group's overall strategy. In advance of their presentation to the Board, it examines multi-year contracts implying an investment on the part of the Group, strategic investments and all transactions, including acquisitions and disposals, with the potential to have a material impact on the Group's scope of consolidation, business activities, risk profile, earnings or balance sheet or on the Company's stock market valuation. It also monitors all corporate social responsibility issues. In particular its duties are to:

- prepare the Board's discussions on the Group's strategy;
- express an opinion, for the benefit of the Executive Management, on proposed acquisitions or disposals of shareholdings of a value exceeding €50 million that do not come under the Board's direct terms of reference;
- give its opinion to the Executive Management on plans for significant changes to the Group's legal or operational structure;
- prepare a document each year to be submitted to the VINCI Works Council on the strategic choices made by the Group and their consequences;
- ensure that matters relating to corporate social responsibility are taken into account in the Group's strategy and its implementation;
- ensure that whistleblowing systems have been put in place within the Group and are functioning well;
- review the report required under Article L.225-102-1 of the French Commercial Code in relation to corporate social responsibility;
- examine the VINCI Group's sustainability commitments with respect to the issues faced in its business activities and in achieving its objectives.

In addition, this committee is kept informed by the Executive Management of progress made on proposed multi-year contracts involving a total investment by the VINCI Group in equity and debt of more than €100 million.

Activities in 2021

In its meetings, the Strategy and CSR Committee addressed the following subjects in particular:

- two acquisition projects in Energy and Construction;
- five airport concession acquisition opportunities;
- update on the Leonard innovation and foresight platform;
- update on the compliance programme and actions to ensure that vigilance requirements are being met;
- commitment to invest in a fund dedicated to clean hydrogen infrastructure solutions;
- update on the health and safety policy.

Remuneration Committee

Number of directors	Membership at 31 December 2021	Proportion of independent directors	Number of meetings held in 2021	Average attendance rate in 2021
4	- Marie-Christine Lombard (Chair) - Benoit Bazin - Miloud Hakimi (Director representing employees) - Pascale Sourisse	67% (excluding the Director representing employees)	3	100%

Composition

In accordance with the Board's internal rules, the Remuneration Committee comprises at least three directors designated by the Board. Until 8 April 2021, its members were Marie-Christine Lombard (Chair), Benoit Bazin, Miloud Hakimi, Michael Pragnell and Pascale Sourisse. Since that date, it has had as members Marie-Christine Lombard (Chair), Benoit Bazin, Miloud Hakimi and Pascale Sourisse. With the exception of Mr Hakimi, one of the two Directors representing employees, and of Ms Sourisse, all of this committee's members are considered independent by the Board.

The Vice-President responsible for Human Resources attends the meetings of this committee. The Chairman and Chief Executive Officer also attends these meetings except when the committee examines questions relating personally to him. The Board Secretary acts as secretary to this committee.

Responsibilities

The Remuneration Committee's duties are to:

- make recommendations to the Board concerning remuneration, pension and insurance plans, benefits in kind and miscellaneous pecuniary rights, including any performance share awards or share subscription or share purchase options granted to the executive company officers as well as employee members of the Board, where applicable;
 - submit a draft of resolutions to the Board intended to be put to a non-binding vote at the annual Shareholders' General Meeting relating to the remuneration of executive company officers;
 - propose to the Board the setting up of long-term incentive plans for executives and employees, involving grants of performance share awards or of subscription or purchase options on the Company's shares, as well as the general and specific terms and conditions applying to these grants;
 - express an opinion on the Executive Management's proposals regarding the number of beneficiaries;
 - propose to the Board an aggregate amount of remuneration payable to its members and the manner of its allocation.
- In addition, the Remuneration Committee is informed of the remuneration policy applicable to the main senior executives who are not company officers.

Activities in 2021

In its meetings, the Remuneration Committee addressed the following subjects in particular:

- assessment of the performance of VINCI's Executive Management, carried out jointly with the Appointments and Corporate Governance Committee;
- joint determination with the Appointments and Corporate Governance Committee of the criteria applicable for the evaluation of the Chairman and Chief Executive Officer's managerial performance in 2021;
- determination of the variable component of Mr Huillard's remuneration for financial year 2020;
- noting of the fulfilment of performance conditions for the long-term incentive and performance share plans set up on 17 April 2018 and determination of the proportion of the awards able to vest;
- review of the performance conditions applicable to the long-term incentive plans set up in 2019 and 2020 and adjustments thereto;
- validation of the "Company officers' remuneration and interests" section of the Universal Registration Document;
- examination of draft resolutions relating to the remuneration policy for company officers and the Chairman and Chief Executive Officer in respect of 2021 and the remuneration paid in 2020 to company officers and the executive company officer;
- examination of draft ordinary resolutions to be submitted for shareholder approval at the 2021 annual Shareholders' General Meeting relating to the Group savings plan;
- review of a proposal for a qualified performance share plan to be put in place in 2021 for employees and senior executives other than the Chairman and Chief Executive Officer;
- review of a proposal for a long-term incentive plan to be put in place in 2021 for the executive company officer;
- examination of the remuneration policy to be adopted for the Chairman and Chief Executive Officer following the Shareholders' General Meeting to be held in 2022;
- discussions on Mr Huillard's variable remuneration for financial year 2021;
- determination of the performance conditions applicable to the performance share and long-term incentive plans to be put in place beginning in 2021;
- update on the employee share ownership policy in France and around the world;
- presentation of the Group's environmental policy.

Appointments and Corporate Governance Committee

Number of directors	Membership at 31 December 2021	Proportion of independent directors	Number of meetings held in 2021	Average attendance rate in 2021
5	- Yannick Assouad (Chair) - Benoit Bazin - Robert Castaigne - Marie-Christine Lombard - Yves-Thibault de Silguy	60%	3	100%

Composition

In accordance with the Board's internal rules, the Appointments and Corporate Governance Committee comprises at least three directors designated by the Board. Since 18 June 2020, it has had as members Yannick Assouad (Chair), Benoit Bazin, Robert Castaigne, Marie-Christine Lombard and Yves-Thibault de Silguy. The Board recognises three of these five members as independent. The Chairman and Chief Executive Officer attends this committee's meetings except when it performs its assessment of the Executive Management. The Board Secretary acts as secretary to this committee.

Responsibilities

With respect to appointments, the Appointments and Corporate Governance Committee:

- examines all candidacies for appointments to the Board and expresses an opinion and/or recommendation to the Board on those candidacies;
- prepares, in a timely manner, recommendations and opinions on the appointment of executive company officers and succession plans;
- examines, on a consultative basis, the Executive Management's proposals relating to the appointment and dismissal of the Group's main senior executives;
- is informed of the Executive Management's policy for managing the Group's senior executives and, in this regard, examines the procedures for succession plans;
- expresses an opinion on the membership of committees and makes proposals for the appointment and renewal of the Chair of the Audit Committee.

With respect to corporate governance, the Appointments and Corporate Governance Committee:

- verifies adherence to the rules of corporate governance and ensures that the recommendations of the Afep-Medef code are being followed, while also making sure that any departures from this code are justified, particularly in the chapter of the Universal Registration Document dedicated to corporate governance;
- supervises the process for the assessment of the work of the Board;
- prepares the Board's discussions on the assessment of the Company's Executive Management in consultation with the Remuneration Committee;
- reviews the independence of serving Board members each year.

Activities in 2021

Among the items of business handled in its meetings, the Appointments and Corporate Governance Committee:

- performed the assessment of VINCI's Executive Management with regard to the managerial criteria adopted for 2020;
- carried out this assessment of VINCI's Executive Management together with the Remuneration Committee;
- jointly determined with the Remuneration Committee the criteria applicable for the evaluation of the Chairman and Chief Executive Officer's managerial performance in 2021;
- evaluated each Board member with regard to the independence criteria of the Afep-Medef code and made proposals to the Board;
- reviewed chapter C of the Report of the Board of Directors, "Report on corporate governance", included in the Universal Registration Document;
- reviewed the decision on the separation of the roles of Chairman and Chief Executive Officer as well as the functioning of the Board;
- reviewed Board members whose terms of office will end in 2022;
- approved the decision to have an independent recruitment firm assist with the selection of one or more candidates for the position of director;
- examined the governance system that will be put in place following the 2022 Shareholders' General Meeting;
- broached the subject of a succession plan for the executive company officer;
- proposed a selection procedure for new independent directors to the full Board of Directors;
- reviewed regulatory developments relating to corporate governance.

3.5 Assessment of the composition and functioning of the Board

The Board's internal rules require that the agenda of one of its meetings each year include a discussion on the functioning of the Board with the aim of improving its effectiveness. In addition, a formal assessment of the Board must be carried out once every three years, with the assistance of an outside consultant or firm of consultants.

In practical terms, these requirements entail the following:

- An informal meeting of the Board, without the executive company officer being present, organised each year by the Lead Director. The purpose of these meetings – the most recent of which was held on 3 February 2022 – is to prepare the formal meeting of the Board during which it will vote on various aspects of its internal functioning and evaluate the performance of VINCI's Executive Management.
- A formal assessment process carried out at regular intervals with the assistance of an independent consultancy, selected through a bidding process and then validated by the Appointments and Corporate Governance Committee. The most recent formal assessment was carried out in the second half of 2019.

A report on this results of this process was included in the 2019 Annual Report, page 157, and in the 2020 Universal Registration Document, page 153. A new assessment will be carried out in 2022.

4. Company officers' remuneration and interests

4.1 Remuneration policy for company officers

4.1.1 Remuneration policy for Board members

4.1.1.1 Overall structure of the remuneration package

The members of the Company's Board of Directors receive remuneration for their involvement in the work of the Board and its committees. The maximum amount for the total remuneration paid to all Board members was set at €1,600,000 by resolution of the shareholders at the Shareholders' General Meeting of 17 April 2019. This limit applies to the remuneration paid to Board members for one calendar year, regardless of the date of payment. It does not include remuneration paid to executive company officers serving on the Board, who receive remuneration only as provided by the policy mentioned in paragraph 4.1.2 below.

The guidelines for the allocation of remuneration paid to Board members, as adopted by the Board following proposals from the Remuneration Committee, are as follows:

- At the outset, Board members receive **annual fixed remuneration** consisting of:
 - basic remuneration equal to €25,000 for each Board member;
 - with additional remuneration of:
 - €70,000 for the Vice-Chairman,
 - €30,000 for the Lead Director,
 - €20,000 for Board committee chairs,
 - €10,000 for Audit Committee members,
 - €5,500 for Remuneration Committee members,
 - €5,500 for Appointments and Corporate Governance Committee members,
 - €4,000 for Strategy and CSR Committee members.

- Board members also receive **annual variable remuneration** equal to:
 - €3,500 for each Board meeting at which they are physically present. This remuneration is halved to €1,750 per meeting if they take part via video or audio conferencing. If more than one Board meeting is held on the same day, this remuneration is paid only once, with the exception of the two meetings held before and after the Shareholders' General Meeting, when Board members receive two payments, their amounts depending on the manner of participation in these meetings.
 - €1,500 for each committee meeting at which they are physically present, with this amount halved, to €750, for participation via video or audio conferencing. This amount is paid to any Board member participating on a voluntary basis in a meeting of the Strategy and CSR Committee. If a committee holds more than one meeting on the same day, this amount is paid only once.
 - Provided they are physically present at these meetings, additional amounts are paid as follows:
 - €1,000 per meeting for Board members who reside elsewhere in Europe,
 - €2,000 per meeting for Board members who reside outside Europe.

If the Board or any of its committees holds more than one meeting on the same day, this amount is paid only once.

- In light of the Covid-19 pandemic, which has made holding in-person meetings either difficult or impossible, the Board adapted the rules laid out above. It was decided that the variable remuneration received by Board members would not be halved if they took part in Board meetings via audio or video conferencing for as long as restrictions on travel or gatherings are in place in response to the public health situation.

Board members are entitled to the reimbursement of expenses they have incurred in the exercise of their duties and, in particular, any travel and accommodation costs connected with attending meetings of the Board and its committees.

The Vice-Chairman has the use of a company car.

4.1.1.2 Items of remuneration subject to shareholder approval in accordance with Article L.22-10-8 II of the French Commercial Code

At the Shareholders' General Meeting of 12 April 2022, in accordance with the provisions of Article L.22-10-8 II of the French Commercial Code, shareholders will be asked to vote on the remuneration policy for Board members, as presented above.

4.1.2 Remuneration policy for executive company officers, and specifically for Xavier Huillard, Chairman and Chief Executive Officer

4.1.2.1 Overall structure of the remuneration package

VINCI SA's executive company officers receive a remuneration package consisting of a **short-term fixed component**, a **short-term variable component** and a **long-term component**. Each of these components is discussed below.

GENERAL REMUNERATION POLICY FOR EXECUTIVE COMPANY OFFICERS							POLICY APPLICABLE TO XAVIER HUIILLARD FOLLOWING THE 2022 SHAREHOLDERS' GENERAL MEETING	
Item of annual remuneration	Type of payment	Maximum amount (in € thousands)	Upper limit	Performance conditions	Performance indicators	Weight given to indicator in the corresponding bonus	Upper limit as an absolute value	Application of policy for 2022
Short-term fixed component (§ 4.1.2.2)	Paid in cash in the current calendar year in 12 monthly instalments	Set by the Board	Not applicable	No	Not applicable	Not applicable	€1,300,000	€1,300,000 from April 2022
Short-term variable component (§ 4.1.2.3)	Paid in cash in the calendar year following its approval at the Shareholders' General Meeting	Ranging from nil to the upper limit of the short-term variable component	Up to 160% of the fixed component, determined by the Board	Yes	Earnings per share attributable to owners of the parent	50% to 60% Limit corresponding to one-third for each indicator	€2,080,000 (160% of the fixed component)	Breakdown of upper limit
					Recurring operating income			60%
					Operating cash flow			
					Managerial performance indicators	15% to 20%		15%
					ESG performance indicators	25% to 30%		25%
					Total short-term variable component	100%		100%
Long-term variable component (§ 4.1.2.4)	Award of VINCI shares or units that vest after three years, subject to continued service	Number of shares or units set by the Board	100% of the upper limit for short-term remuneration (fixed and variable)	Yes	Economic criteria	50% to 65%	Number of shares set by the Board, corresponding to a maximum fair value (under IFRS) of €3,380,000	50%
					Financial criteria	15% to 25%		25%
					ESG criteria	15% to 25%		25%
					Total long-term variable component	100%		100%

4.1.2.2 Short-term fixed component

The amount of the short-term fixed component applying to an executive company officer is set by the Board at the time of appointment or the renewal of his or her term of office.

At the Board meeting of 3 February 2022, the short-term fixed component of Mr Huillard's remuneration was set at €1,300,000 per year for the duration of his term of office as Chairman and Chief Executive Officer, beginning on the date of the 2022 Shareholders' General Meeting, subject to the approval of the Twelfth resolution. The short-term fixed component of Mr Huillard's remuneration remains set at €1,200,000 on an annual basis until the date of the 2022 Shareholders' General Meeting, which is to be held on 12 April 2022. It is paid in 12 monthly instalments.

The update proposed by the Board for the fixed component of the Chairman and Chief Executive Officer's remuneration corresponds to an increase of 8.3% relative to its previous level, which had remained unchanged since 2018, i.e. an average annual rise of 2.0% over the period in question.

If approved, this level of remuneration would place the Chairman and Chief Executive Officer in the third quartile of the peer group examined as part of the benchmarking exercise conducted in respect of 2020 (see page 146).

The Board has taken the view that this change is warranted due to the Group's considerable expansion over the past four years, particularly outside France, the quality of its financial performance and the actions taken to set VINCI companies on a pathway to reduce their emissions in line with the goals of the Paris Agreement.

4.1.2.3 Short-term variable component

The criteria for determining the short-term variable component aim to take account of the Group's all-round performance. To this end, they include three distinct elements reflecting economic and financial, managerial, and environmental, social and governance (ESG) factors, which together contribute to VINCI's all-round performance. The rationale for choosing indicators is given below. The amount of the short-term variable component is equal to the sum of the bonuses thus determined, after applying these criteria.

	Type of performance indicator	Indicator	Relevance of indicators and how they are used
ALL-ROUND PERFORMANCE	Economic and financial performance indicators	Earnings per share	These three indicators offer insight into the quality of the Group's economic and financial management from different complementary angles. The Group's economic and financial performance is evaluated using the indicators shown opposite, measured at 31 December each year. The method consists in determining and recording the movement in each of these indicators between 31 December in the prior year and 31 December in the year just ended.
		Recurring operating income	A bonus is associated with each performance indicator, the amount of which depends on the percentage change recorded in the corresponding indicator. The bonus amount has a lower limit of €0 (for a negative change of 10% or more) and an upper limit of one-third of the amount corresponding to the upper limit for the overall bonus tied to the economic and financial performance indicators (for a positive change of 10% or more), in accordance with a remuneration schedule set by the Board.
		Operating cash flow	In the event that a performance improvement in excess of 10% is noted for one or more indicators, an outperformance bonus limited to 20% for each indicator will be awarded, with the understanding that the total of the three bonuses may not be greater than €1,248,000. That amount represents 60% of the upper limit for the short-term variable component.
	Managerial performance indicators	Proportion of the Group's business conducted outside France	This indicator aims to track the level of geographical diversification of the Group's business activities.
		Management and dialogue with stakeholders	This indicator aims to allow the Board to set diverse ESG priorities, depending on the issues it feels merit particular attention.
	ESG performance indicators	Workforce, society and safety	The Board considers the following indicators as falling within this category: • the effectiveness of workplace accident prevention policies, which is assessed in particular by tracking the accident frequency rate; • the results of the policy for more women senior managers across the Group; • the development of employee share ownership programmes outside France; • the efforts to promote the integration of employees with disabilities.
		Environment	With regard to environmental issues, the Board has selected the following indicators: • the ability to maintain or improve upon the A- score received by VINCI from CDP; • greenhouse gas emission cuts, as well as any other indicator used to measure the Group's contribution to preserving natural environments and promoting the circular economy.
		Governance and compliance	This indicator aims to track the quality of interactions with the Appointments and Corporate Governance Committee and with the Lead Director in the preparation and implementation of succession plans.

At the start of a given year, the Board sets goals, applying a weighting coefficient to those considered as priorities. The Board reserves the option to adjust these indicators when such a move is, in its view, justified by the circumstances, provided that the reasons for these changes are outlined at the Shareholders' General Meeting in which shareholders are asked to vote on resolutions relating to the short- and long-term variable components of remuneration for the individual concerned. The Board reaches its decisions in conjunction with its examination of the financial statements for the prior year, after reviewing the recommendations of the Remuneration Committee and after having given Board members the opportunity to pursue discussions without any executive company officers being present.

4.1.2.4 Long-term variable component

The remuneration of executive company officers includes a long-term portion intended to align the interests of the beneficiaries with those of shareholders and investors, taking a multi-year perspective.

To this end, the Board carries out an analysis each year to determine the appropriate structure of the award for this component. It may be comprised of physical or synthetic VINCI shares and may be granted either under a plan set up in accordance with ordinary law or under any other plan permitted by law. Since 2014, all awards to VINCI SA's executive company officers have been granted in accordance with ordinary law and satisfied using existing VINCI shares (and are therefore not pursuant to Article L.225-197-1 of the French Commercial Code).

The fair value measurement for these awards (under IFRS 2) is capped, at the time they are decided by the Board, at 100% of the upper limit of short-term fixed and variable remuneration. Vesting of these awards is subject to:

- Performance conditions evaluated over a period of three years. This performance evaluation may lead to a decrease in the number of shares delivered or eliminate the award entirely.
- Continued service within the Group, as mentioned in the table below. However, the Board reserves the right to maintain eligibility in other cases, depending on its assessment of the circumstances.

For plans introduced from 2022, the performance conditions will be as follows:

Type of criteria involved	Description	Weighting
Economic criterion	Value creation Measurement of value creation on the basis of changes in the ROCE/WACC ratio ("R"), as described in paragraph 5.2.2, page 153	50%
	Debt management Measurement of the Group's ability to generate cash flows in line with its level of debt, with reference to the FFO (funds from operations)/net debt ratio ("R")	12.5%
Financial criteria	Stock market performance Comparison of VINCI's total shareholder return (TSR) with that of a composite industry index comprised of companies representing the full range of VINCI's business activities	12.5%
	Environment Determined on the basis of the Climate Change score received by VINCI from CDP for each of the three years of the vesting period	15%
ESG criteria	Safety Tracking of the Group's safety performance, based on the frequency rate of workplace accidents with at least 24 hours of lost time per million hours worked ("F") for VINCI employees worldwide	5%
	Increasing the presence of women at senior management levels Tracking of the increase in the percentage of women hired or promoted to management positions across the Group, as recorded in Y+3 ("P")	5%

The Board may amend these performance conditions either in the event of a strategic decision that changes the scope of the Group's business activities or under exceptional circumstances.

Condition of continued service applicable to Xavier Huillard

It should be noted that Mr Huillard has not entered into an employment contract with the Group. The condition of continued service is therefore evaluated with regard to the appointments he holds at VINCI SA, namely as Chairman, Chief Executive Officer and Director, the terms of office of which are limited by law and the Articles of Association.

The condition of continued service applicable to Mr Huillard with respect to share awards that have not vested at the time of evaluation is defined as follows:

Event occurring before the vesting date	Impact on awards not yet vested under each plan
Resignation from positions as Chairman, Chief Executive Officer and Director	Complete forfeiture of non-vested awards
Termination as Chief Executive Officer due to resignation connected with a succession plan, age limit or retirement	Partial eligibility maintained, on a pro rata basis, over the period from the grant date of the award to the date of termination
Death or disability	Eligibility maintained, application of specific plan provisions in case of death or disability
Dismissal as Chief Executive Officer by decision of the Board	Partial eligibility maintained, on a pro rata basis, over the period from the grant date of the award to the date of termination
Non-renewal of term of office as Chief Executive Officer at its expiry in 2022	Eligibility maintained

4.1.2.5 Pension and insurance plans

The remuneration policy for executive company officers includes eligibility for the pension and insurance plans set up by VINCI for its employees.

A supplementary defined benefit pension plan (known in France as an "Article 39" plan) was set up in 2010 by VINCI for senior executives of VINCI SA and its subsidiary VINCI Management, which is described in paragraph 4.2.3, page 150. This plan was closed to new members in 2019 pursuant to Order 2019-697 of 3 July 2019, but its beneficiaries are not required to forfeit any benefits obtained at the closing date.

Given that the Board has officially confirmed his senior executive status, Mr Huillard is eligible to participate in the defined contribution pension plans and insurance plans set up by VINCI for its employees.

He is also eligible to participate in the aforementioned supplementary defined benefit pension plan, as resolutions to this effect were passed at the Shareholders' General Meetings of 6 May 2010, 15 April 2014 and 17 April 2018. Since 2019, Mr Huillard has been covered by the upper limit on benefits under this pension plan, which is eight times the annual French social security ceiling, and he cannot receive any additional benefits.

Under this plan, at the settlement of his benefits provided by the general social security plan, Mr Huillard will receive a supplementary pension, the amount of which is capped at eight times the annual French social security ceiling (i.e. €329,088 at 1 January 2022).

It should be noted that the benefits under these plans were taken into account in determining Mr Huillard's overall remuneration.

The Board reserves the right, as necessary, to put in place a substitute plan in the event that a new executive company officer takes up his or her position without being eligible for coverage under the aforementioned plan.

4.1.2.6 Severance pay

In the Eleventh resolution passed at the Shareholders' General Meeting of 17 April 2018, shareholders approved a commitment by the Company to provide Mr Huillard with severance pay in the event that the Board simultaneously terminates both of his appointments as Chairman of the Board and Chief Executive Officer prior to the normal expiry of his term of office as Director in 2022, except in the case of gross negligence or retirement. This commitment will expire at the close of the 2022 Shareholders' General Meeting and will not be renewed.

4.1.2.7 Benefits in kind

Executive company officers have the use of a company car.

4.1.2.8 Overview of the remuneration policy

On the basis of the above structure, this remuneration policy has the following features:

It is balanced.	It achieves a balance between: • short- and long-term components, which ensures it is aligned with shareholder interests; • economic and financial performance and the implementation of sustainable development policies.
It is capped.	Each of its elements has an upper limit: • the fixed component is stable for the entire term of office, • the short-term variable component is capped in relation to the fixed component, • the long-term variable component is capped (fair value under IFRS 2) when it is initially granted.
It is subject, for the most part, to demanding performance conditions.	Future performance is assessed in relation to past performance, and therefore on a concrete basis.
It is in the interests of the Company.	Its amount is moderate, given the VINCI Group's size and complexity. The performance conditions selected by the Board encourage Executive Management to consider not only short-term, but also long-term, and even very long-term, objectives.
It helps ensure the continuity of the Company and is in keeping with its business strategy.	The VINCI Group has a business model based on a complementary set of activities conducted over both short and long time frames. These businesses can only prosper over the long term if they are geographically diversified and respect stakeholders and the environment where they are pursued. The remuneration system aptly reflects these imperatives.

4.1.2.9 Items of remuneration subject to shareholder approval in accordance with Article L.22-10-8 II of the French Commercial Code

Commercial Code

At the Shareholders' General Meeting of 12 April 2022, in accordance with Article L.22-10-8 II of the French Commercial Code, shareholders will be asked to vote on the remuneration policy for executive company officers, and in particular that applicable to Xavier Huillard, Chairman and Chief Executive Officer, as presented above.

4.1.3 Comparative information

4.1.3.1 External benchmarking exercise

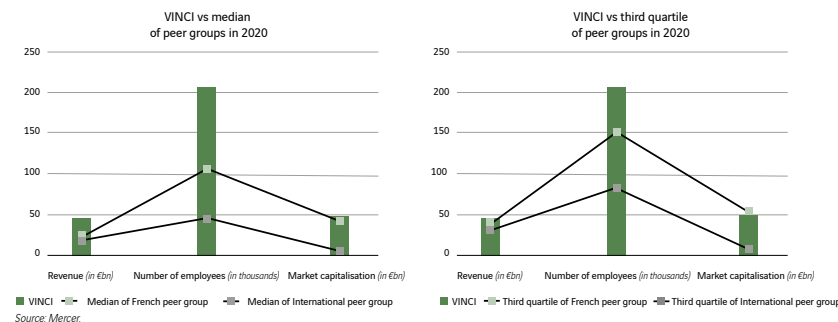
At the request of the Remuneration Committee, a benchmarking exercise relating to the components of the Chairman and Chief Executive Officer's remuneration package is conducted by an independent firm and updated on a regular basis. The aim of this exercise is to ensure that the remuneration of the Group's top executive remains coherent and in line with market practice. The most recent update was based on the latest publicly available information relating to the 2020 financial year.

For the purposes of this exercise, the Remuneration Committee selected two representative peer groups, the first comprised of 17 French industrial companies that are members of the CAC 40 (the "French peer group"), and the second comprised of 11 European companies with operations in the construction sector or infrastructure concessions (the "International peer group").

These two peer groups are as follows:

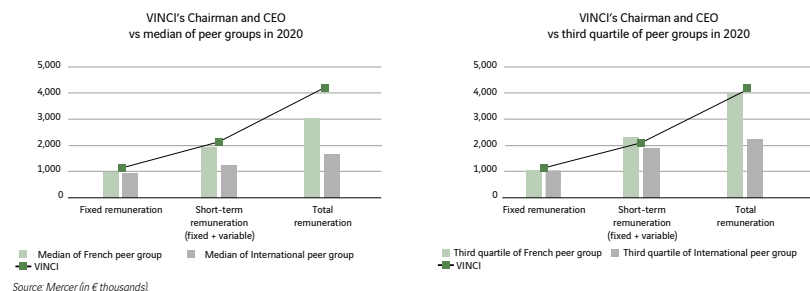
French peer group	Air Liquide, Alstom, Bouygues, Saint-Gobain, Danone, Engie, EssilorLuxottica, Legrand, L'Oréal, Michelin, Pernod Ricard, PSA, Renault, Safran, Schneider Electric, Total, Veolia Environnement
International peer group	Aéroports de Paris, Bouygues, Eiffage, ACS, AENA, Atlantia, Ferrovial, Fraport, Hochtief, Strabag, Skanska

The charts below situate VINCI in relation to the median and the third quartile of each of these peer groups and show that VINCI is positioned well above the peer groups in terms of revenue, number of employees and market capitalisation.



According to the results of the benchmarking exercise for 2020, the total remuneration received by VINCI's Chairman and Chief Executive Officer can be characterised as follows:

- The fixed component is near the median and third quartile of both peer groups.
- The short-term component (fixed and variable) is near the median of the French peer group but above the median of the International peer group.
- The total remuneration (fixed, variable and long term) is near the third quartile of the French peer group.



4.1.3.2 Internal comparison

In accordance with the sixth paragraph of Article L.22-10-9 I of the French Commercial Code, it is noted that the ratio between the Chairman and Chief Executive Officer's total annual remuneration (fixed, variable and long-term components) and:

- the average full-time equivalent remuneration⁽¹⁾ for 2021 of VINCI SA's employees, not including company officers, employed from 1 January to 31 December (Ratio A) is equal to 37.6;
- the median full-time equivalent remuneration⁽¹⁾ for 2021 of VINCI SA's employees, not including company officers, employed from 1 January to 31 December (Ratio B) is equal to 63.6;
- the average full-time equivalent remuneration⁽¹⁾ for 2021 of the employees based in France of French companies over which VINCI has exclusive control within the meaning of Article L.233-16 II of the Commercial Code, not including VINCI SA's executive company officers, employed from 1 January to 31 December (Ratio C) is equal to 98.4.

The indicators mentioned in Article L.22-10-9 recorded the movements shown in the table below:

	2017	2018	2019	2020	2021
Change from the prior year in the Chairman and Chief Executive Officer's remuneration	+10.7% ^(*)	+9.4% ^(**)	+8.8% ^(**)	+0.5% ^(**)	-9.2% ^(**)
Change from the prior year in net income attributable to owners of the parent	+15.2% ^(***)	+9.0% ^(***)	+9.3%	-61.9%	+109.1%
Change from the prior year in the average remuneration ⁽¹⁾ of the Company's employees	0.0%	-0.2%	+5.0%	-4.1%	+4.4%
Change from the prior year in the average remuneration ⁽¹⁾ of the employees in France of companies over which VINCI has exclusive control	+4.6%	+3.0%	+1.2%	-4.7%	+3.9%
Annual change in Ratio A	+10.7%	+9.6%	+3.7%	+4.6%	-13.1%
Annual change in Ratio B	+9.8%	+2.4%	+5.1%	-6.0%	-8.4%
Annual change in Ratio C	+5.9%	+6.2%	+7.6%	+5.4%	-12.5%

^(*) Remuneration amount including fixed and variable components, the employer contribution, long-term incentive payments, the fair value of performance share awards and benefits in kind.
^(**) Remuneration amount including the fixed component paid in year Y, the short-term variable component in respect of year Y-1 paid in year Y, the IFRS 2 fair value of the share award granted in year Y as the long-term component of remuneration, benefits in kind and remuneration as a Board member paid in year Y.
^(***) After adjustment for non-recurring tax effects.

4.2 Remuneration paid in 2021 or due in respect of this same year to company officers

4.2.1 Decisions relating to the Chairman and Chief Executive Officer's remuneration

4.2.1.1 Short-term variable remuneration due in respect of 2021 to the Chairman and Chief Executive Officer

At its meeting of 3 February 2022, the Board, acting on a proposal from the Remuneration Committee and, for the managerial and ESG parts, on a proposal prepared jointly by this committee and the Appointments and Corporate Governance Committee, approved as shown below the variable remuneration payable to Mr Huillard in respect of 2021.

Economic part

The following movements were recorded for the indicators relating to economic performance in 2021:

Indicator	2021	2020	2021/2020 change	2021 bonus (in €)	Upper limit applicable in 2021	Percentage of maximum bonus received
Earnings per share attributable to owners of the parent (in €)	4.51	2.20	+105.0%	384,000	384,000	100%
Recurring operating income (in € millions)	4,464	2,511	+77.8%	384,000	384,000	100%
Operating cash flow (in € millions)	6,098	5,075	+120.2%	384,000	384,000	100%
Total economic part (in €)	1,152,000	152,858	+653.6%	1,152,000	1,152,000	100%

Part based on managerial and ESG performance

At its meeting of 3 February 2022, the Board approved the recommendations of the Remuneration Committee and the Appointments and Corporate Governance Committee, which had examined managerial and ESG performance in detail.

The Board took into account the following elements:

Indicator	Performance relative to prior year	Factors taken into account
Managerial performance and dialogue with stakeholders	100%	Maintenance of the balance between revenue generated in France and outside France Total revenue growth for the Group of 14% (compared with 2020) and 3% (compared with 2019)
Environment	100%	Receipt of an A score, the highest rating, from CDP in the Climate Change category Continuation of actions to reduce CO ₂ emissions
Workforce, society and safety	75%	Significant increase in the number of women at the highest executive levels Increase in the proportion of employees residing outside France eligible to enrol in the employee share ownership programme (85% eligibility) More improvement needed in the employment of people with disabilities Rollout of a major accident prevention programme by the Group, although more progress still needs to be made
Governance and compliance	100%	Quality of preparation for succession plans

These achievements led the Board to set the performance-based remuneration for these criteria as follows:

Indicator (in €)	2020	Percentage of maximum bonus received in 2020	2021 bonus (in €)	Upper limit applicable in 2021	Percentage of maximum bonus received in 2021
Managerial performance	288,000	100%	288,000	288,000	100%
ESG performance	480,000	100%	422,400	480,000	88%
Variable remuneration based on managerial and ESG performance	768,000		710,400	768,000	92.5%

Total short-term variable remuneration for 2021

Indicator (in €)	2020	2021	2021/2020 change	Upper limit applicable in 2021	Percentage of maximum bonus received in 2021
Total economic part	152,858	1,152,000	+653.6%	1,152,000	100.0%
Part based on managerial and ESG performance	768,000	710,400	-7.5%	768,000	92.5%
Total variable remuneration	920,858	1,862,400	+102.2%	1,920,000	97.0%

4.2.1.2 Long-term component of the Chairman and Chief Executive Officer's remuneration

At its meeting of 8 April 2021, the Board decided to grant a conditional award to Mr Huillard, corresponding to a maximum of 30,900 existing VINCI shares. At that time, the fair value of this award (under IFRS 2) was €2,429,976. All or some of the shares in question will vest at the end of a three-year period on 8 April 2024, subject to continued service as well as performance conditions that will be evaluated at 31 December 2023 as described in paragraph 5.3.2, page 154.

4.2.1.3 Vested awards under the long-term incentive plans set up on 17 April 2018 and 17 April 2019

Plan set up on 17 April 2018

At its meeting of 4 February 2021, the Board noted that the performance conditions under the long-term incentive plan set up on 17 April 2018 had been met at 88.28% (see paragraph 5.3.1, page 154). Accordingly, the Board decided that 28,250 of the 32,000 shares initially included in the award granted to Mr Huillard would vest at 17 April 2021.

Plan set up on 17 April 2019

At its meeting of 3 February 2022, the Board noted that the performance conditions under the long-term incentive plan set up on 17 April 2019 had been met at 80% (see paragraph 5.3.1, page 154). Accordingly, the Board decided that 25,600 of the 32,000 shares initially included in the award granted to Mr Huillard would vest at 17 April 2022.

Long-term incentive plans for which Mr Huillard is eligible

The awards granted under the plans set up on 17 April 2018 and 17 April 2019 involve shares granted in accordance with ordinary law, as mentioned in paragraph 4.1.2.4, page 144. The vesting of these awards was subject to the same performance conditions as those applying to grants of share awards under the performance share plans set up by the Company for the Group's employees, which are described in paragraph 5.3.1, page 154, subject to the reservations mentioned in paragraph 5.2.1, page 153.

Mr Huillard is eligible to be granted conditional awards under the following long-term incentive plans remaining in force at 31 December 2021:

	Number of shares	at the grant	Fair value date (in €)	Percentage of the year's total remuneration	Vesting date
Plan set up on 17 April 2019	32,000		2,394,880	44%	17/04/2022
Plan set up on 18 June 2020	29,440		2,150,592	51% ^(*)	18/06/2023
Plan set up on 8 April 2021	30,900		2,429,976	44%	08/04/2024

^(*) Percentages take into account the voluntary reduction in remuneration requested by Mr Huillard in respect of 2020.

In accordance with the provisions of Article 25.3.3 of the Afp-Medef code, Mr Huillard made a commitment not to engage in any hedging transactions in respect of his own risks with regard to the shares granted under the long-term incentive plans for which he is eligible, and agreed to respect this commitment until the end of the three-year holding period for the shares.

4.2.1.4 Pension and insurance plans

At 31 December 2021, Mr Huillard met all eligibility requirements to claim his pension under the defined benefit plan set up in March 2010 by the Company for its senior executives, namely having reached the legal retirement age, having completed at least 10 years' service as specified by the plan and having ended his professional career within the Group as stipulated by the Board in March 2010 for company officers not holding employment contracts.

The pension benefits Mr Huillard would be entitled to receive at 31 December 2021 are subject to a payment limit equal to eight times the annual French social security ceiling, as provided for all beneficiaries under this plan.

With respect to the defined benefit pension plan mentioned in paragraph 4.1.2.5, page 145, and as required by Decree 2016-182 of 23 February 2016, the following points should be noted:

Estimated amount of future pension payments at 31 December 2021	Company's obligation at 31 December 2021 ^(*)
€329,088 per year, equivalent to 15.6% of the short-term fixed and variable remuneration received by Mr Huillard in 2021.	VINCI's obligation in respect of the supplementary pension plan for Mr Huillard mentioned in paragraph 4.1.2.5, page 145 amounted to €9.3 million, including tax and social charges. The Group has opted for taxation on the contributions paid.

^(*) Retirement benefit obligations are also described in the Notes to the consolidated financial statements on pages 335 to 337.

4.2.15 Employment contract, specific pension plans, severance pay and non-competition clause

Executive company officer	Employment contract	Supplementary pension plan	Allowances or benefits that could be due as a result of the cessation of duties or a change in duties	Allowances for non-competition clause
Xavier Huillard, Chairman and Chief Executive Officer ^(*)	No	Yes	Yes ^(**)	No

^(*) Term of office renewed: 17 April 2018; term of office ends: 2022 Shareholders' General Meeting.

^(**) Mr Huillard is eligible for severance pay in the event that the Company terminates his appointment as Chairman and Chief Executive Officer prior to the normal expiry of his term of office as Director, as described in paragraph 4.1.2.6, page 145.

4.2.2 Chairman and Chief Executive Officer's remuneration

4.2.2.1 Summary of remuneration awarded and share awards granted (in €)

	2021	2020
Xavier Huillard		
Remuneration awarded in respect of the year ^(*)	3,067,974	2,076,054
Value of awards under the long-term incentive plan set up on 8 April 2021	2,429,976	n/a
Value of awards under the long-term incentive plan set up on 18 June 2020	n/a	2,150,592
Total	5,497,950	4,226,646

^(*) Figures take into account the voluntary reductions in remuneration requested by Mr Huillard.

4.2.2.2 Summary of remuneration (in €)

	2021		2020	
	Amount due for the year as decided by the Board	Amount paid during the year by the Company	Amount due for the year as decided by the Board	Amount paid during the year by the Company
Xavier Huillard				
Gross fixed remuneration⁽¹⁾	1,200,000	1,200,000	1,200,000	1,200,000
Of which:				
- Payment to Mr Huillard		1,200,000	-	1,150,000
- Payment to the Fondation VINCI pour la Cité				50,000 ⁽⁴⁾
Total gross short-term variable remuneration	1,862,400	-	920,858	-
Of which:				
- Gross short-term variable remuneration	1,848,650	907,188	907,188	1,697,740
- Remuneration as a Board member ⁽²⁾	13,750	13,750	13,670	13,670
- Payment to the Fondation VINCI pour la Cité				74,413 ⁽⁴⁾
Benefits in kind⁽³⁾	5,574	5,574	5,196	5,196
Total	3,067,974	2,126,512	2,126,054	2,991,019
Total paid to Mr Huillard		2,126,512		2,866,606
Total paid to the Fondation VINCI pour la Cité	-			124,413

⁽¹⁾ See paragraph 4.1.2.2, page 143.

⁽²⁾ In 2020 and 2021, Mr Huillard received remuneration as a Board member from a foreign subsidiary of VINCI. These amounts are considered as included in the total remuneration for the year as decided by the Board, acting on a proposal from the Remuneration Committee. Consequently, they are deducted from the amount of the total gross short-term variable remuneration payable to him in respect of the year during which this remuneration as a Board member was paid. Mr Huillard does not receive remuneration as a Board member from VINCI SA.

⁽³⁾ Mr Huillard had the use of a company car in 2020 and 2021.

⁽⁴⁾ In the context of the Covid-19 crisis, Mr Huillard waived a portion of his remuneration equivalent to 25% of its fixed component for 2020 and its variable short-term component in respect of 2019, on a pro rata basis for the months of April and May in 2020, requesting that this amount be paid by the Company to the Fondation VINCI pour la Cité.

4.2.2.3 Items of remuneration paid in 2021 or due in respect of this same year to the executive company officer, subject to approval at the Shareholders' General Meeting of 12 April 2022

At the Shareholders' General Meeting of 12 April 2022, in accordance with Article L.22-10-34 II of the French Commercial Code, shareholders will be asked to vote on a draft resolution relating to the items of remuneration paid in 2021 or granted in respect of this same year to Mr Huillard, Chairman and Chief Executive Officer.

Xavier Huillard		
Item of remuneration	Amount	Observations
Fixed remuneration	€1,200,000	Annual gross fixed remuneration in respect of the 2021 financial year set at €1,200,000 by the Board at its meetings of 7 February and 17 April 2018 for the 2018-2022 period.
Variable remuneration	€1,862,400	Gross variable remuneration in respect of the 2021 financial year, as approved by the Board at its meeting of 3 February 2022, as explained in paragraph 4.2.1.1, pages 147 and 148, which is payable in 2022.
Annual deferred variable remuneration	n/a	Not applicable.
Multi-year variable remuneration	n/a	Not applicable.
Long-term incentive plan set up in 2021	€2,429,976	At its meeting of 8 April 2021, the Board granted Mr Huillard an award of 30,900 VINCI shares, which will vest on 8 April 2024, subject to the performance conditions described in paragraph 5.3.2, page 154.
Remuneration as a Board member	€13,750	Mr Huillard does not receive remuneration as a Board member from VINCI SA, but he has received remuneration as a Board member from a foreign subsidiary, the amount of which will be deducted from the variable portion of his remuneration.
Exceptional remuneration	n/a	Not applicable.
Benefits in kind	€5,574	Mr Huillard has the use of a company car.

Commitments requiring the approval of shareholders at the Shareholders' General Meeting

	Amount	Observations
Severance pay	No payment	Mr Huillard is eligible for severance pay in the event that the Company terminates his appointment before its normal expiry in 2022. This commitment is halved if the termination occurs during the last year of the term of office. Severance pay is subject to performance conditions. The related commitment was authorised by the Board at its meeting of 7 February 2018 and approved at the Shareholders' General Meeting of 17 April 2018 (Eleventh resolution).
Non-competition payment	n/a	Mr Huillard is not eligible for any non-competition payment.
Supplementary pension plan	No payment	Mr Huillard is eligible for coverage under the supplementary defined benefit pension plan (known in France as an "Article 39" plan) set up at the Company and which has been closed to new members since July 2019, under the same conditions as those applicable to the category of employees to which he is deemed to belong for the determination of employee benefits and other ancillary items of remuneration. Mr Huillard is also eligible for coverage under the mandatory defined contribution pension plan set up by the Company for its executives and other management-level personnel. The related commitment was authorised by the Board at its meeting of 7 February 2018 and approved at the Shareholders' General Meeting of 17 April 2018 (Tenth resolution).

4.2.3 Supplementary pension plan set up for senior executives

VINCI SA and its subsidiary VINCI Management have set up a defined benefit pension plan for their senior executives, with the aim of guaranteeing them a supplementary annual pension. The table below presents the main features of this plan, which is now closed to new members in application of new regulatory provisions:

Type of disclosure required by Decree 2016-182 of 23 February 2016	Information
Name of the obligation	Defined benefit pension plan set up on 1 January 2010 and closed to new members from 4 July 2019
Applicable legal provisions	Article 39 of the French Tax Code
Eligibility requirements for beneficiaries	At least 10 years' service within the Group
Beneficiaries	Employees of VINCI or VINCI Management having the status of senior executive ("cadre dirigeant") as defined by Article L.3111-2 of the French Labour Code
Conditions for receiving pension payments	- Career within the Group has ended - At least 10 years' service within the Group - No further payments are due under the mandatory and supplementary pension plans - Aged 67 or older, with the option to receive early benefits, at a reduced level, from the age of 62
Method for determining the remuneration reference amount	Monthly average of the gross fixed and variable remuneration received over the last 36 months of activity multiplied by 12
Vesting formula	The beneficiary's gross pension is determined using the following formula: Gross pension = 20% R1 + 25% R2 + 30% R3 + 35% R4 + 40% R5, where: R1 = remuneration reference amount between 0 and 8 times the annual French social security ceiling. R2 = remuneration reference amount between 8 and 12 times this ceiling. R3 = remuneration reference amount between 12 and 16 times this ceiling. R4 = remuneration reference amount between 16 and 20 times this ceiling. R5 = remuneration reference amount greater than 20 times this ceiling (all ranges in the formula are inclusive). The remuneration reference amount taken into account for the calculation of the pension will be equal to the gross average monthly remuneration (fixed component + bonuses), including paid leave, received by the beneficiary over the last 36 months multiplied by 12. The limit for this gross pension is 8 times the annual French social security ceiling.
Pension payment limit	The pension payment limit is 8 times the annual French social security ceiling, equivalent to €329,088 at 1 January 2021.
Funding of benefits	The Group uses an insurance contract to externalise its pension plan, to which VINCI and VINCI Management make contributions.

4.2.4 Remuneration due and/or paid to non-executive company officers in 2021

The total amount of remuneration paid in 2021 by the Company to non-executive company officers as Board members (for the second half of 2020 and the first half of 2021) was €1,358,803. Some Board members also received remuneration in 2021 from companies controlled by VINCI.

The total amount of remuneration payable by VINCI to non-executive company officers as Board members in respect of the 2021 financial year is €1,298,303.

The table below summarises the remuneration received by VINCI's non-executive company officers as Board members, as well as the other remuneration they received, in 2020 and 2021.

Remuneration paid to non-executive company officers (in €)

	Amount due in respect of 2021		Amount paid in 2021		Amount due in respect of 2020		Amount paid in 2020	
	By VINCI ⁽¹⁾	By companies consolidated by VINCI	By VINCI	By companies consolidated by VINCI	By VINCI	By companies consolidated by VINCI	By VINCI	By companies consolidated by VINCI
Directors in office								
Yves-Thibault de Silguy ⁽²⁾	174,000	-	175,500	-	164,750	-	166,250	-
Yannick Assouad	141,500	-	140,000	-	132,250	-	133,250	-
Abdullah Hamad Al Attiyah	76,500	-	73,250	-	62,000	-	74,000	-
Benoit Bazin	84,000	-	93,250	-	41,686	-	2,936	-
Robert Castaigne	98,000	-	103,000	-	91,500	-	91,500	-
Ulwe Chlebos ⁽³⁾	77,500	10,000	74,750	10,000	62,500	10,000	69,000	10,000
Graziella Gavezotti	93,500	-	87,250	-	73,250	-	78,500	-
Caroline Grégoire Sainte Marie	78,000	-	74,750	-	66,951	-	73,951	-
Miloud Hakim ⁽³⁾⁽⁴⁾	-	-	34,500	-	71,750	-	74,000	-
Marie-Christine Lombard	99,000	-	99,250	-	88,750	-	91,000	-
René Medori	108,500	-	109,500	-	99,500	-	104,000	-
Dominique Muller Joly-Pottuz ⁽²⁾	78,000	-	78,000	-	68,000	-	69,500	-
Ana Paula Pessoa	82,000	-	74,750	-	63,500	-	75,000	-
Pascal Sourisse	83,000	-	83,250	-	68,250	-	72,250	-
Former Directors								
Jean-Pierre Lamoure	-	-	-	-	29,495	-	61,745	-
Michael Pragnell	24,803	-	57,803	-	65,500	-	65,500	-
Total amount of remuneration as Board members and other remuneration	1,298,303	10,000	1,358,803	10,000	1,249,632	10,000	1,302,382	10,000

NB Amounts are before taxes and withholdings in accordance with applicable legislation.

(1) Mr de Silguy's remuneration in his capacity as Vice-Chairman is described in paragraph 4.1.1, page 142. It should be noted that Mr de Silguy is entitled to receive a non-externalised pension benefit, under which he received gross payments totalling €397,270 in 2020 and 2021. These amounts are not included in the table above. VINCI's commitment under this pension totalled €7,362 thousand at 31 December 2021. In his capacity as Vice-Chairman of the Board, Mr de Silguy also has the use of a company car.

(2) The salaries received by Ms Muller Joly-Pottuz, the Director representing employee shareholders, as well as those received by Mr Chlebos and Mr Hakim, the Directors representing employees, are not included in the table above.

(3) From 17 April 2018 until 2021, Mr Hakim requested that his remuneration as a Board member be paid to the CFDT. Since 2021, Mr Hakim has waived his remuneration as a Board member.

(4) As a result of the adaptation of the rules for the remuneration of Board members in light of the Covid-19 pandemic, the payment of a portion of the variable component to Board members is subject to the approval by shareholders at the Shareholders' General Meeting of 12 April 2022 of the remuneration policy for the Company's Board members detailed in paragraph 4.1.1, page 142.

4.3 VINCI shares held by company officers

4.3.1 Shares held by Board members

In accordance with the Company's Articles of Association, each Board member (other than the Director representing employee shareholders and the Directors representing employees) must hold a minimum of 1,000 VINCI shares which, on the basis of the share price at 31 December 2021 (€92.91), amounts to a minimum of €92,910 invested in VINCI shares.

The number of shares held by each of the Board members, as declared to the Company, is included in the information presented in paragraph 3.2, pages 126 to 133.

4.3.2 Share transactions by company officers, executives and persons referred to in Article L.621-18-2 of the French Monetary and Financial Code

The Group's directors, officers and executives subject to spontaneous declaration of their share transactions carried out the following transactions in 2021:

(in number of shares)	Acquisitions ⁽¹⁾	Disposals ⁽¹⁾
Xavier Huillard, Chairman and Chief Executive Officer	-	38,469
Christian Labeyrie, Executive Vice-President and Chief Financial Officer	-	14,604
Dominique Muller Joly-Pottuz, Director	-	1,165
René Medori, Director	176	-
Yves-Thibault de Silguy, Vice-Chairman of the Board of Directors	-	497

(1) Excluding grants of performance share awards and excluding subscriptions for units in company savings funds invested in VINCI shares.

(1) Excluding donations and disposals of units in company savings funds invested in VINCI shares.

5. Performance shares and long-term incentive plans

5.1 Policy on the granting of awards

For several years, the Board has pursued a policy aimed at ensuring the long-term commitment of its senior executives, company officers and line managers by providing deferred benefits tied to the Group's performance.

To this end, the Company sets up long-term incentive plans each year, which involve the granting of conditional awards of performance shares to selected beneficiaries. Under these plans, shares only vest at the end of a three-year period, subject to continued employment within the Group, and the number of shares vested is tied to performance conditions, involving both internal and external criteria. VINCI's executive company officer is not eligible for these plans due to the conditions laid down by Article L.22-10-60 of the French Commercial Code, but has been eligible to receive share awards under specific long-term incentive plans set up as part of the remuneration policy applicable to him, which is described in paragraph 4.1.2.4, page 144. These awards are governed by ordinary law and subject to performance conditions determined by the Board in accordance with the remuneration policy.

It should be noted that the Company has not set up any share subscription option plans since 2013 and that at present there are no option plans remaining in force.

5.2 Performance share plans

5.2.1 Existing performance share plans

The main features of the performance share plans set up pursuant to Article L.225-197-1 of the French Commercial Code and still in force at 1 January 2022 are as follows:

Record of performance share awards

Plan	Date	Initial number			Shares in awards initially granted to		Definitive number	Vesting period		At 31/12/2021	
	Share-holders' General Meeting	Board meeting	Bene-ficiaries	Performance shares	Company officers ⁽¹⁾	Top 10 employee bene-ficiaries ⁽²⁾	Determined at the end of the vesting period	Start of vesting period	End of vesting period	Number of remaining shares	Number of remaining beneficiaries
VINCI 2019 / 2016 SGM	19/04/2016	17/04/2019	36	264,100	-	125,000	Unknown ⁽³⁾	17/04/2019	17/04/2022	264,100	36
VINCI 2019 / 2018 SGM	17/04/2018	17/04/2019	3,276	2,176,722	-	40,000	Unknown ⁽³⁾	17/04/2019	17/04/2022	2,071,042	3,116
VINCI 2020	17/04/2018	09/04/2020	2,493	1,752,864	-	113,040	Unknown ⁽³⁾	09/04/2020	09/04/2023	1,717,432	2,428
VINCI 2021	08/04/2021	08/04/2021	3,949	2,458,780	-	117,000	Unknown ⁽³⁾	08/04/2021	08/04/2024	2,443,350	3,909

⁽¹⁾ Company officers serving at the time the award was granted.

⁽²⁾ Not company officers.

⁽³⁾ Subject to performance conditions.

Number of performance shares in awards granted to VINCI SA's executive company officer pursuant to Article L.225-197-1 of the French Commercial Code
None.

Vesting of share awards under the plans set up by the Board of Directors on 17 April 2018

On 17 April 2018, the Board set up two performance share plans, the first to grant awards satisfied using a total of 2,042,591 existing VINCI shares to 2,946 senior executives or employees of the VINCI Group and the second to grant awards satisfied using a total of 297,800 existing VINCI shares to 41 senior executives or employees of the VINCI Group, with the understanding that Mr Huillard, Chairman and Chief Executive Officer, would not be eligible to receive these awards. These awards, which were initially granted on 17 April 2018, vested at the end of a three-year period, thus on 17 April 2021. Vesting was subject to continued employment within the VINCI Group as well as performance conditions, comprising an internal economic criterion for 80% of the award and an external economic criterion for 20% of the award.

At its meeting of 4 February 2021, the Board noted the following:

- With respect to the internal criterion, VINCI's average ROCE from 2018 to 2020 was 7.21% and its average WACC over the same three years was 5.05%. The ROCE/WACC ratio was thus 1.43x. As it was greater than 1.10x, 100% of the shares subject to this criterion (accounting for 80% of the total award) were able to vest.
- With respect to the external economic criterion, the average total shareholder return (TSR) achieved by a VINCI shareholder from 2018 to 2020 was 4.06% and the average TSR that a shareholder invested in the CAC 40 index would have achieved over the same three years was 5.78%. The difference between the TSR for the VINCI share and the TSR for the CAC 40 index was thus negative by 1.72 percentage points. As this negative difference was less than 10 percentage points, according to the rule of linear interpolation, 41.40% of the shares subject to this criterion (accounting for 20% of the total award) were able to vest.

Overall, 88.28% of the performance shares in the plan set up on 17 April 2018 were able to vest.

Vesting of share awards under the plans set up by the Board of Directors on 17 April 2019

On 17 April 2019, the Board set up two performance share plans, the first to grant awards satisfied using a total of 2,176,722 existing VINCI shares to 3,276 senior executives or employees of the VINCI Group and the second to grant awards satisfied using a total of 264,100 existing VINCI shares to 36 senior executives or employees of the VINCI Group, with the understanding that Mr Huillard, Chairman and Chief Executive Officer, would not be eligible to receive these awards. These awards, which were initially granted on 17 April 2019, will vest at the end of a three-year period, thus on 17 April 2022. Vesting is subject to continued employment within the VINCI Group as well as

performance conditions, comprising an internal economic criterion for 65% of the award, an external economic criterion for 20% of the award and an external environmental criterion for 15% of the award.

At its meeting of 3 February 2022, the Board noted the following:

- With respect to the internal criterion, VINCI's average ROCE from 2019 to 2021 excluding VINCI Airports (see paragraph below) was 8.98% and its average WACC from 2019 to 2021 was 4.88%. The ROCE/WACC ratio was thus 1.84x. As it was greater than 1.10x, 100% of the shares subject to this criterion (80% of the total award) are able to vest.
- With respect to the external economic criterion, the TSR achieved by a VINCI shareholder from 1 January 2019 to 31 December 2021 was 38.92% and the TSR that a shareholder invested in the CAC 40 index would have achieved over the same three years was 63.51%. The difference between the TSR for the VINCI share and the TSR for the CAC 40 index was thus negative by 24.59 percentage points. Due to the extent of this negative difference, none of the shares subject to this criterion (20% of the total award) are able to vest.
- With respect to the external environmental criterion, the Climate Change score received by VINCI from CDP Worldwide for the years 2019, 2020 and 2021 was A-, A- and A, respectively. As all three of these scores were in the B band or higher, 100% of the shares subject to this criterion (15% of the total award) are able to vest.

Overall, 80% of the performance shares in the plan set up on 17 April 2019 are able to vest.

Adaptation of performance conditions applying to the plans set up on or after 1 January 2019

Given the uncertainties surrounding the Covid-19 pandemic and in order to maintain the interest of these plans as a means to foster loyalty, the Board decided at its meeting of 4 February 2021 to eliminate VINCI Airports from the ROCE calculation when determining Group performance in line with the internal criterion, from the second quarter of 2020, and until such time as passenger numbers at the facilities operated by VINCI Airports (as reported by IATA) return to the level seen in 2019 on a full-year basis. Activity in this sector has contracted dramatically, due to the travel restrictions introduced by governments around the world in response to the Covid-19 pandemic, and there is a lack of visibility as to how long this situation will last. The aforementioned adaptation was decided in order to maintain the usefulness of these plans in encouraging motivation and loyalty among their beneficiaries.

It should be noted that this adaptation will not apply to the long-term incentive plans set up for the executive company officer (Xavier Huillard) in 2019 and 2020. The performance conditions of the plans for which he is eligible remain as they are described in paragraph 5.4.2, page 174 of the 2019 Annual Report (for the plan set up on 17 April 2019) and in paragraph 5.2.2, page 165 of the 2020 Universal Registration Document (for the plan set up on 18 June 2020).

5.2.2 Performance share plans set up by the Board at its meeting of 8 April 2021

At its meeting of 8 April 2021, the Board decided to use the delegation of authority given by the shareholders at the Shareholders' General Meeting held on that same date to set up a performance share plan to grant awards satisfied using existing VINCI shares pursuant to Article L.225-197-1 of the French Commercial Code, with effect from 8 April 2021.

This plan provides for the granting of awards involving a total of 2,458,780 existing shares to 3,949 beneficiaries. The members of the Executive Committee, with the exception of Mr Huillard, thus a total of 10 persons, are eligible to receive 117,000 shares, thus about 4.8% of the shares in the awards. The executive company officer is not eligible to receive performance shares under this plan. The plan calls for vesting at the end of a three-year period, which began on 8 April 2021 and will end on 8 April 2024. Vesting is subject to continued employment within the VINCI Group as well as performance conditions, comprising an economic criterion accounting for 50% of the award, two financial criteria together accounting for 25% of the award and three ESG criteria together accounting for 25% of the award.

- The economic criterion relates to the measurement of net value creation, which is determined on the basis of the ratio of the return on capital employed (ROCE), calculated as an average over three years (2021, 2022 and 2023), to the weighted average cost of capital (WACC), also calculated as an average over the same three years, as noted by the Board at 31 December 2023. This indicator will be determined by excluding the Group's airport activities (VINCI Airports) from the ROCE calculation until such time as passenger numbers at this entity's facilities return to 2019 levels (according to data published by the IATA) on a full-year basis. The vesting percentage in line with this economic criterion will depend on this ratio. It will be 100% if the ratio is 1.25x or higher and 0% if it is 1.0x or higher, with linear interpolation between the two limits of this range.
- The financial criteria consist of a stock market performance criterion (12.5% weighting) and a debt management criterion (12.5% weighting).

The stock market performance criterion measures, over a period of three years, the performance of the VINCI share compared with that of a composite industry index comprised of companies representing the full range of VINCI's business activities, which is calculated by a third party. The composite index comprises 14 listed companies active in the industry sectors concerned. This performance is determined on the basis of the difference, whether positive or negative, noted at 31 December 2023, between the total shareholder return (TSR) achieved by a VINCI shareholder over the period from 1 January 2021 to 31 December 2023 and the TSR that a shareholder invested in the composite industry index would have achieved over the same period, in both cases with dividends reinvested. The vesting percentage in line with this stock market performance criterion will depend on this difference. It will be 100% if the difference is positive by 5 percentage points or more, 50% if the two TSR results are equivalent and 0% if the difference is negative by 5 percentage points or more, with linear interpolation between the two limits of this range.

The debt management criterion measures the Group's ability to generate cash flows in line with its level of debt. This target will be measured by the FFO (funds from operations)/net debt ratio, determined according to the methodology of rating agency Standard & Poor's. The vesting percentage in line with this criterion will depend on this ratio. It will be 100% if the ratio is 20% or higher and 0% if it is 15% or lower, with linear interpolation between the two limits of this range.

- The ESG criteria consist of an external environmental criterion (15% weighting) as well as two new criteria, one measuring safety performance (5% weighting) and another relating to the presence of women in leadership roles (5% weighting).
- The external environmental criterion reflects the effectiveness of the Group's environmental actions and initiatives. It is measured on the basis of the Climate Change score received by VINCI from CDP Worldwide. The vesting percentage in line with this criterion will depend on the scores obtained during the period. It will be 100% if the score received is in the B band or higher for each of the three years, 66% if the score received is in the B band or higher for two of the years, 33% if the score received is in the B band or higher for only one of the years and 0% if no score in the B band or higher is received.

The safety criterion measures the Group's performance with respect to safety based on the frequency rate for lost-time workplace accidents.

For this criterion, the vesting percentage will be 100% if this rate is 5.30% or lower, 50% if it is equal to 5.60% and 0% if it is higher than 5.90%, with linear interpolation between the two limits of this range.

The criterion relating to the presence of women in leadership roles tracks the increase in the percentage of women hired or promoted to management positions worldwide across the Group. In 2020, that percentage was 25.30%. The aim is to increase it to 28.33% by the end of 2023. The vesting percentage in line with this criterion will be 100% if the percentage of women hired or promoted to management positions at end-2023 is 28.33% or higher and 0% if it is lower than 25.30%, with linear interpolation between the two limits of this range.

It will be the responsibility of the Board to record the vesting percentages in line with the criteria described above.

5.3 Long-term incentive plans

5.3.1 Existing long-term incentive plans

The main features of the long-term incentive plans set up in accordance with ordinary law and still in force at 1 January 2022 are shown in the table below. These plans apply mainly to executive company officers not eligible to receive performance shares under plans pursuant to Article L.225-197-1 of the French Commercial Code and to employees who reside outside France. The awards are to be satisfied using VINCI shares in accordance with ordinary law.

Record of awards under long-term incentive plans

Plan	Date	Initial number					Shares in awards initially granted to	Definitive number	Vesting period				At 31/12/2021
	Shareholders' General Meeting	Board meeting	Beneficiaries	Conditional shares	Company officers ⁽¹⁾	Top 10 employee beneficiaries ⁽²⁾	Determined at the end of the vesting period	Start of vesting period	End of vesting period	Number of remaining shares	Number of remaining beneficiaries		
VINCI 2019	17/04/2019 ⁽³⁾	17/04/2019	1	32,000	1	None	Unknown ⁽⁴⁾	17/04/2019	17/04/2022	32,000	1		
VINCI 2020-1	17/04/2019 ⁽³⁾	09/04/2020	1,068	598,368	-	33,840	Unknown ⁽⁴⁾	09/04/2020	09/04/2023	585,168	1,050		
VINCI 2020-2	18/06/2020 ⁽³⁾	18/06/2020	1	29,440	1	None	Unknown ⁽⁴⁾	18/06/2020	18/06/2023	29,440	1		
VINCI 2021	08/04/2021 ⁽³⁾	08/04/2021	1	30,900	1	None	Unknown ⁽⁴⁾	08/04/2021	08/04/2024	30,900	1		

(1) Company officers serving at the time the award was granted.

(2) Not company officers.

(3) Delegation of authority relating to the setting up of a share buy-back programme.

(4) Subject to performance conditions.

Vesting of share awards under the plan set up by the Board of Directors on 17 April 2018

On 17 April 2018, the Board set up a long-term incentive plan to grant awards satisfied using existing VINCI shares, initially involving an award of 32,000 existing VINCI shares to Mr Huillard, Chairman and Chief Executive Officer. The Board decided that this award would vest provided Mr Huillard remained with the Group and if the Board noted that certain performance conditions were met. Vesting was subject to performance conditions, comprising an internal criterion for 80% of the award and an external criterion for 20% of the award. At its meeting of 4 February 2021, the Board noted that the performance conditions had been partially met and that 88.28% of the shares were able to vest as a result. These conditions are described in paragraph 5.2.1, page 152.

Vesting of share awards under the plan set up by the Board of Directors on 17 April 2019

On 17 April 2019, the Board set up a long-term incentive plan to grant awards satisfied using existing VINCI shares, initially involving an award of 32,000 existing VINCI shares to Mr Huillard, Chairman and Chief Executive Officer. The Board decided that this award would vest provided Mr Huillard remained with the Group and if the Board noted that certain performance conditions were met. Vesting is subject to performance conditions, comprising an internal economic criterion for 65% of the award, an external economic criterion for 20% of the award and an external environmental criterion for 15% of the award. At its meeting of 3 February 2022, the Board noted the following (see paragraph 5.2.1, page 152):

- With respect to the internal economic criterion, the vesting percentage was 100%.
- With respect to the external economic criterion, the vesting percentage was 0%.
- With respect to the external environmental criterion, the vesting percentage was 100%.

Overall, 80% of the performance shares in the plan set up on 17 April 2019 are able to vest.

5.3.2 Long-term incentive plan for the Chairman and Chief Executive Officer set up by the Board on 8 April 2021

At its meeting of 8 April 2021, the Board decided to set up a long-term incentive plan for the Chairman and Chief Executive Officer that involves the granting, in accordance with ordinary law, of awards satisfied using existing VINCI shares that vest at the end of a three-year period, provided that the Board has noted that continued service and performance conditions are met. The performance conditions are described below.

This plan, which entered into effect on 8 April 2021, calls for the granting of an award satisfied using 30,900 existing VINCI shares to the Chairman and Chief Executive Officer. The plan stipulates that the shares will vest at the end of a three-year period, thus on 8 April 2024. Vesting under the plan mentioned above is subject to performance conditions, comprising an economic criterion for 50% of the award, two financial criteria together accounting for 25% of the award and three ESG criteria together accounting for 25% of the award.

These awards are subject for the most part to the same performance conditions as those applying to the performance share plan set up by the Board on 8 April 2021 and described in paragraph 5.2.2. As a departure from these conditions, although the vesting percentage relating to the stock market performance criterion will continue to depend on the difference between the TSR achieved by a VINCI shareholder and the TSR that a shareholder invested in the composite industry index would have achieved, it will be 100% if the difference is positive by 5 percentage points or more, 50% if the two TSR results are equivalent, with linear interpolation between the two limits of this range, and 0% if the difference is negative to any extent.

It will be the responsibility of the Board to record the vesting percentages in line with the internal and external criteria described above.

5.3.3 Holding requirements applicable to share awards under the long-term incentive plans to VINCI's executive company officers

At its meeting of 7 February 2017, the Board decided, in accordance with Article 23 of the Afep-Medef code, that the Company's executive company officers would be required to hold a number of registered VINCI shares equal to the higher of:

- 20,000 VINCI shares;
- a number of shares corresponding, in value, to the individual's current fixed remuneration for one year.

Any executive company officer not already in possession of this number of shares when taking office will need to ensure that 30% of the shares arising from the exercise of options or from grants of awards consisting of Company shares will not be transferred or sold until this holding requirement for shares is met.

6. Summary table of delegations of authority to increase the share capital and other authorisations given to the Board of Directors

6.1 Authorisations in force

The authorisations currently in force are as follows:

	Date of Shareholders' General Meeting	Date of expiry	Maximum amount of issue (nominal value)
Share buy-backs ⁽¹⁾	08/04/2021 (Sixth resolution)	07/10/2022	€2,000 million (10% of the share capital)
Capital reductions by cancellation of treasury shares	08/04/2021 (Twelfth resolution)	07/06/2023	10% of the share capital over a period of 24 months
Capital increases through capitalisation of reserves, profits and share premiums ⁽²⁾	08/04/2021 (Thirteenth resolution)	07/06/2023	⁽³⁾
Issues, maintaining the shareholders' preferential subscription rights, of all shares and securities giving access to the share capital of the Company and/or its subsidiaries ⁽⁴⁾	08/04/2021 (Fourteenth resolution)	07/06/2023	€300 million (shares) €5,000 million (debt securities) ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾
Issues of debt securities giving access to equity securities to be issued by the Company and/or its subsidiaries, while cancelling the shareholders' preferential subscription rights, through a public offering ⁽⁹⁾	08/04/2021 (Fifteenth resolution)	07/06/2023	€150 million (shares) €3,000 million (debt securities) ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾
Issues of debt securities giving access to equity securities to be issued by the Company and/or its subsidiaries, while cancelling the shareholders' preferential subscription rights, through a private placement ⁽¹⁰⁾	08/04/2021 (Sixteenth resolution)	07/06/2023	€150 million (shares) €3,000 million (debt securities) ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾
Increase of the amount of an issue if it is oversubscribed	08/04/2021 (Seventeenth resolution)	07/06/2023	15% of the initial issue ⁽¹¹⁾
Issues of all shares and securities giving access to the share capital to use as consideration for contributions in kind made to the Company in the form of shares or securities giving access to the share capital ⁽¹²⁾	08/04/2021 (Eighteenth resolution)	07/06/2023	10% of the share capital ⁽⁸⁾
Capital increases reserved for employees of VINCI and its subsidiaries under Group savings plans ⁽¹³⁾	08/04/2021 (Twentieth resolution)	07/06/2023	1.5% of the share capital ⁽⁷⁾
Capital increases reserved for a specific category of beneficiaries in order to offer employees of certain subsidiaries outside France benefits comparable to those offered to employees who subscribe directly or indirectly via a company mutual fund under a savings plan ⁽¹⁴⁾	08/04/2021 (Twentieth resolution)	07/10/2022	1.5% of the share capital ⁽⁷⁾
Authorisation to grant performance share awards satisfied using existing shares	08/04/2021 (Twenty-first resolution)	07/06/2024	1% of the share capital Other conditions ⁽⁸⁾

(1) Except during a public offer period.

(2) Total amount of reserves, profits or share premiums arising on issue that may be capitalised.

(3) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the Fourteenth, Fifteenth, Sixteenth and Seventeenth resolutions passed at the Shareholders' General Meeting of 8 April 2021 may not exceed €300 million.

(4) The cumulative nominal amount of debt securities that may be issued by virtue of the Fourteenth, Fifteenth and Sixteenth resolutions passed at the Shareholders' General Meeting of 8 April 2021 may not exceed €5,000 million.

(5) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the Fifteenth and Sixteenth resolutions passed at the Shareholders' General Meeting of 8 April 2021 may not exceed €150 million.

(6) The cumulative nominal amount of debt securities that may be issued by virtue of the Fifteenth and Sixteenth resolutions passed at the Shareholders' General Meeting of 8 April 2021 may not exceed €3,000 million.

(7) The total number of shares that may be issued under the Nineteenth and Twentieth resolutions passed at the Shareholders' General Meeting of 8 April 2021 may not exceed 1.5% of the shares representing the share capital when the Board of Directors takes its decision.

(8) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the Fifteenth, Sixteenth and Eighteenth resolutions passed at the Shareholders' General Meeting of 8 April 2021 may not exceed 10% of the shares representing the share capital when the Board of Directors takes its decision. (9) The total number of performance shares in awards that may be granted under the Twenty-first resolution passed at the Shareholders' General Meeting of 8 April 2021 may not exceed 1% of the shares representing the share capital when the Board of Directors takes its decision.

(10) Shares only vest at the end of a minimum period of three years from the grant date, provided the beneficiaries are still Group employees or company officers on the vesting date. The vesting of performance shares is subject to performance conditions, taking economic, financial, workforce-related, social and environmental considerations into account.

Price determination procedures:

(a) The issue price of debt securities will be set such that the issue price of shares that may be created by conversion, exchange or any other means will at least be equal to the amount provided for by legal and regulatory provisions in force at the issue date, which at this writing corresponds to the weighted average price of the VINCI share over the three trading days preceding the launch of the public offer, less a maximum discount of 10%, after adjustment for any difference in the dates of attachment of dividend or coupon rights.

(b) The subscription price of newly issued shares may not be more than 5% below the average price of the VINCI share over the 20 trading days preceding the date of the decision by the Board of Directors setting the start date of the subscription period.

(c) The subscription price of newly issued shares may not be more than 5% below the average price of the VINCI share over the 20 trading days preceding the start date of the subscription period or the date of the decision by the Board of Directors, or by the party or body to which its authority in this regard has been delegated, setting the start date of the subscription period.

6.2 Authorisations presented for shareholder approval at the Shareholders' General Meeting of 12 April 2022

The authorisations submitted for approval at the Shareholders' General Meeting of 12 April 2022 are as follows:

	Date of Shareholders' General Meeting	Date of expiry	Maximum amount of issue (nominal value)
Share buy-backs ⁽¹⁾	12/04/2022 (Tenth resolution)	11/10/2023	€4,000 million 10% of the share capital
Capital reductions by cancellation of treasury shares	12/04/2022 (Fifteenth resolution)	11/06/2024	10% of the share capital over a period of 24 months
Capital increases reserved for employees of VINCI and its subsidiaries under Group savings plans ⁽²⁾	12/04/2022 (Sixteenth resolution)	11/06/2024	1.5% of the share capital ⁽³⁾
Capital increases reserved for a specific category of beneficiaries in order to offer employees of certain subsidiaries outside France benefits comparable to those offered to employees who subscribe directly or indirectly via a company mutual fund under a savings plan ⁽³⁾	12/04/2022 (Seventeenth resolution)	11/10/2023	1.5% of the share capital ⁽³⁾

(1) Except during a public offer period.

(2) The total number of shares that may be issued under the Sixteenth and Seventeenth resolutions passed at the Shareholders' General Meeting of 12 April 2022 may not exceed 1.5% of the shares representing the share capital when the Board of Directors takes its decision.

Price determination procedures:

(a) The subscription price of newly issued shares may not be more than 5% below the average price of the VINCI share over the 20 trading days preceding the date of the decision by the Board of Directors setting the start date of the subscription period.

(b) The subscription price of newly issued shares may not be more than 5% below the average price of the VINCI share over the 20 trading days preceding the start date of the subscription period or the date of the decision by the Board of Directors, or by the party or body to which its authority in this regard has been delegated, setting the start date of the subscription period.

7. Matters that could be relevant in the event of a public offer

In application of Article L.22-10-11 of the French Commercial Code, matters that could be relevant in the event of a public offer are as follows:

1) Structure of the Company's share capital	F. General information, paragraph 3.3, "Changes in the breakdown of share capital and voting rights during the last three years", page 266
2) Restrictions in the Articles of Association on the exercise of voting rights and the transfer of shares or clauses of agreements brought to the Company's knowledge in application of Article L.233-11	F. General information, section 1, "Provisions on statutory shareholding thresholds (excerpt from Article 10a of the Articles of Association)", page 263
3) Direct or indirect investments in the Company's share capital of which it has knowledge by virtue of Articles L.233-7 and L.233-12	F. General information, paragraph 3.3, "Crossing of shareholding thresholds", pages 266 and 267
4) The list of holders of any shares granting special control rights and description thereof	F. General information, paragraph 3.3, "Pledging of registered shares", page 267
5) Control arrangements provided if there is an employee shareholding system in place, whenever rights to control are not exercised by the employees	F. General information, paragraph 3.3, "Employee shareholders", page 266
6) Any agreements between shareholders of which the Company has knowledge and that could entail restrictions on the transfer of shares and the exercise of voting rights	F. General information, paragraph 3.3, "Shareholder agreements / concerted actions", page 267
7) The rules applicable to the appointment and replacement of members of the Board of Directors and to amendments of the Articles of Association	C. Report on corporate governance, pages 121 to 157, and provisions of law and the Articles of Association
8) The powers of the Board of Directors, in particular for the issue or buy-back of shares	Table of delegations of authority to increase the share capital, paragraph 6.1, page 155, and F. General information, paragraph 3.2, "Potential capital", page 266
9) Agreements entered into by the Company that are amended or cease in the event of a change of control of the Company, unless this disclosure would seriously undermine its interests, except when such disclosure is a legal obligation	Note 25.3 to the consolidated financial statements, page 324
10) Agreements providing for compensation payable to members of the Board of Directors or employees if they resign or are dismissed without valid grounds or if their employment is terminated due to a public tender or exchange offer	C. Report on corporate governance, pages 121 to 157

8. Formalities for participation of shareholders in the Shareholders' General Meeting

The formalities for shareholders to participate in the Shareholders' General Meeting are described in Article 17 of the Articles of Association and reproduced below:

Article 17 - Shareholders' General Meetings

Shareholders' General Meetings are called and take place in accordance with the legislation and regulations in force.

The meetings are held either at the registered office or at another location specified in the notice of meeting.

All shareholders may, regardless of the number of shares they own, participate in meetings personally or by proxy, on producing evidence of their identity and shareholding in the form of either:

- a registration of the shares in their own name; or
- a record of the shares in a bearer securities account with an authorised intermediary, confirmed by the intermediary in the form of a share ownership certificate, which can be communicated by electronic means, if necessary.

These formalities must be completed no later than midnight (Paris time) on the second business day before the meeting. Shareholders wishing to attend the meeting in person but who have not received their admission card by midnight (Paris time) of the second business day before the meeting will be issued a share ownership certificate, which they will need to present in order to attend and vote at the meeting. However, the Board of Directors may shorten or remove this time period provided that any such decision applies to all shareholders.

If the Board of Directors so decides when the Shareholders' General Meeting is called, individual shareholders may take part in the meeting by video conference or vote by any telecommunication or electronic means including via the internet, in accordance with the applicable regulations in force at the time such means are used. Any such decision must be communicated in the notice of meeting and the invitation to the meeting.

Postal votes may be cast, subject to the terms and conditions defined by law and regulations. Shareholders may transmit proxy forms and postal votes for every Shareholders' General Meeting, under the conditions set out by law and regulations, either in paper form or, if the Board of Directors so authorises, by electronic means, including over the internet. Those shareholders who, within the required time period, use the electronic voting form on the website made available by the meeting centraliser, are counted as attending or represented shareholders. Shareholders may complete and sign the electronic voting form directly on the centralising bank's website by any process determined by the Board of Directors that meets the conditions set forth in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code and Articles R.225-77, subsection 2, and R.225-79 of the French Commercial Code and, more generally, the provisions of law and regulations in force. This process may include the use of a personal identifier and password.

Proxy forms received and votes cast prior to the Shareholders' General Meeting by electronic means, together with the acknowledgement of receipt provided, shall be considered as irrevocable acts enforceable with regard to all parties involved, it being specified that in the event of a sale of shares that takes place before the second business day prior to the meeting at midnight (Paris time), the Company shall invalidate or amend, as necessary, any proxy form or vote cast prior to such date and time.

Shareholders' General Meetings are chaired by the Chairman of the Board of Directors or, in his or her absence, by the Vice-Chairman of the Board of Directors, if a Vice-Chairman has been designated, or by a member of the Board of Directors specifically appointed by the Board to that effect. Failing that, shareholders elect their own Chairman.

The minutes of the Shareholders' General Meetings are drawn up and copies thereof are certified and delivered in compliance with regulations in force.



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