

KPMG AUDIT IS

Tour Egho
2 avenue Gambetta
92066 Paris La Défense Cedex
France

DELOITTE & ASSOCIES

185 avenue Charles de Gaulle
92200 Neuilly sur Seine
France

VINCI

**French public limited company (*Société
Anonyme*)**

**Report of the Statutory Auditors on the capital
increases reserved for employees of the
Company and of companies of the VINCI
Group in the context of savings plans**

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

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

Combined Shareholders' General Meeting of 17 April 2018
Seventeenth resolution
VINCI
French public limited company (*Société Anonyme*)
1 cours Ferdinand de Lesseps - 92851 Rueil Malmaison Cedex
This report contains three pages
PB-181-27

KPMG AUDIT IS

Tour Eqho
2, avenue Gambetta
92066 Paris La Défense Cedex
France

DELOITTE & ASSOCIES

185, avenue Charles de Gaulle
92200 Neuilly-sur-Seine
France

VINCI

French public limited company (*Société Anonyme*)

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

Authorised share capital: €1 479 812 285

Report of the Statutory Auditors on the capital increases reserved for employees of the Company and of companies of the VINCI Group in the context of savings plans

Combined Shareholders' General Meeting of 17 April 2018 – Seventeenth resolution

To the Shareholders

In our capacity as Statutory Auditors of your Company and pursuant to the missions provided for by Article L.228-92 and L.225-135 et seq. of the French Commercial Code (*Code de commerce*), we present our report on the proposed delegation to the Board of Directors of authority to decide upon one or more capital increases by the issue of ordinary shares or negotiable securities giving access to the capital, while cancelling preferential subscription rights, reserved for the members of a company savings plan of VINCI or a Group savings plan of VINCI and of companies associated with VINCI within the meaning of Articles L.225-180 of the French Commercial Code and L.3344-1 of the French Labour Code (*Code du travail*), being transactions on which you are asked to make a decision.

These issues are subject to your approval pursuant to the provisions of Articles L.225-129-6 of the French Commercial Code and L.3332-18 et seq. of the French Labour Code.

On the basis of its report, the Board of Directors proposes that you delegate to it, for a period of twenty-six months with effect from the date of this Meeting, the authority to decide upon one or more issues, and proposes that you cancel your preferential subscription rights in respect of the ordinary shares or negotiable securities to be issued. If necessary, the Board will determine the final conditions of these issues, in accordance with the following procedure:

- The total number of shares capable of being issued on the basis of this delegated authority and pursuant to the eighteenth resolution of this meeting may not in any circumstances exceed 1.5% of the number of shares comprising the authorised share capital at the time that the Board of Directors makes its decision;
- The subscription price of the new shares may not be less than 95% of the average opening share price quoted on the twenty stock market trading days preceding the date of the decision of the Board of Directors setting the opening date of the subscription period;
- shares or negotiable securities giving access to the Company's capital may be allocated by way of company contribution or if necessary by way of discount, subject to their financial exchange value assessed at the subscription price not having the effect of exceeding the maximum authorised discount and the limit provided by Article L.3332-11 of the French Labour Code;

- The capital increases reserved for employees, decided upon by the meetings of the Board of Directors on 18 October 2017 and 7 February 2018, will be completed after this Meeting on the basis of the delegated authority given under the nineteenth resolution of the Combined Shareholders' General Meeting of 20 April 2017 and insofar as necessary on the basis of this delegated authority.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R.225-113 et seq. of the French Commercial Code. Our role is to express an opinion on the fairness of the figures derived from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information relating to these issues and presented in that report.

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

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

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

In accordance with Article R.225-116 of the French Commercial Code, we will, if necessary, prepare a supplementary report when this delegated authority is used by the Board of Directors, in the event of an issue of ordinary shares, in the event of an issue of negotiable securities that are equity securities giving access to other equity securities, and in the event of an issue of negotiable securities giving access to equity securities to be issued.

Paris La Défense and Neuilly sur Seine, 16 March 2018

The Statutory Auditors

KPMG Audit IS

Deloitte & Associés

Jay Nirsimloo Philippe Bourhis

Sami Rahal Marc de Villartay