VINCI

Supplementary Report of the Board of Directors following the decision of the Chairman and Chief Executive Officer dated 15 May 2020 acting pursuant to the authority delegated by the Board of Directors on 18 October 2019 and relating to the capital increase reserved for employees of VINCI's subsidiaries outside France in the context of the Group's international savings plan

To the Shareholders,

Pursuant to the terms of the twenty-sixth resolution of the Combined Shareholders' General Meeting of 17 April 2019, you authorised the Board of Directors, on one or more occasions and for a period of 18 months, to make increases in the capital reserved for a category of beneficiaries in order to offer the employees of certain subsidiaries outside France benefits comparable to those offered to employees subscribing directly or indirectly via a mutual fund in the context of a savings plan.

On that basis, the Chairman and Chief Executive Officer, pursuant to the authority delegated by the Board of Directors on 18 October 2019, decided, on 15 May 2020, to proceed with an issue of new shares with a nominal value of €2.50 on the following terms:

- For all the countries concerned in this operation in the context of the Group savings plan outside France reserved for the employees of VINCI's subsidiaries in Australia, Austria, Bahrain, Belgium, Brazil, Cambodia, Cameroon, Canada, Chile, the Czech Republic, the Dominican Republic, Estonia, Finland, Germany, Greece, Hong Kong, Indonesia, Italy, Latvia, Lithuania, Luxembourg, Malaysia, Mexico, Morocco, the Netherlands, New Zealand, Norway, Peru, Poland, Portugal, Romania, Serbia, Singapore, Slovakia, Spain, Sweden, Switzerland, the United Arab Emirates and the United States, the subscription period will begin on 18 May 2020 and will end on 5 June 2020, it being understood that the subscription period in Morocco can only begin once the approval of the AMMC (Moroccan capital market authority) has been obtained and that the subscription period in Cameroon can only begin once the approval of the COSUMAF (financial market supervisory commission of Central Africa) has been obtained. The shares will be subscribed by the Castor International Relais 2020 mutual fund, which is to be merged with the Castor International mutual fund on completion of this reserved capital increase. However, in Chile, Greece, Italy, Poland and the United States, the shares will be subscribed directly by the employees due to local regulatory restrictions.
- The shares issued in the context of this operation will be fully paid-up upon subscription, will be entitled to dividends from 1 January 2020 and will carry a right to the dividend distributed in respect of the financial year ended 31 December 2020.
- The subscription price has been set at the average price quoted on the basis of the volume-weighted average price (VWAP) over the 20 trading days preceding 18 May 2020, namely at €73.41 per new share to be issued, this price corresponding to a nominal value of €2.50 and an issue premium of €70.91.
- In accordance with the upper limit defined by the twenty-sixth resolution of the Combined Shareholders' General Meeting of 17 April 2019, the Chairman and Chief Executive Officer will ensure that the total number of shares capable of being issued pursuant to this delegation of authority does not exceed 1.5% of the number of shares comprising the authorised share capital at the time the Board of Directors makes its decision.

The maximum number of shares that can be issued by reference to the number of shares comprising the authorised share capital at 30 April 2020 is 8,118,165. In the event that applications submitted in the context of the Castor International offer referred to above exceed this upper limit of 8,118,165 shares, the offer will result, in respect of the balance, in an issue of shares on the basis of the authority delegated by the Combined Shareholders' General Meeting of 18 June 2020 in its thirteenth resolution if passed.

Furthermore, the amount of the offer made in the United States will be limited to $10 million. In Morocco, the amount of the investment, including the value of bonus shares, will be limited to the lower of 10% of annual net salary received in 2018 including the value of bonus shares and 25% of gross salary for the current year not including the value of bonus shares.

The upper limit is arrived at in the following way:

	Number of shares	%
Authorised share capital at 30 April 2020	606,212,714	100.00%
Upper limit of 1.5% under the authority granted by the Shareholders' General Meeting of 17 April 2019	9,093,190	1.50%
Use since 17 April 2019	975,025	0.16%
Maximum number of shares capable of being issued pursuant to this upper limit of 1.5%	8,118,165	1.34%

These figures will be adjusted to take account of changes in the authorised share capital.

The impact of the issue of a maximum number of 8,118,165 new shares:

- a shareholder who owns 1% of VINCI's share capital and who does not subscribe for the capital increase would see that interest reduced to 0.99%:

	VINCI	Shareholder	
	No. of shares	No. of shares	%
Capital at 30 April 2019	606,212,714	6,062,127	1.00%
Maximum number of shares capable of being issued	8,118,165	0	
Capital after the increase	614,330,879	6,062,127	0.99%

- VINCI's equity at 31 December 2019 divided by the number of shares comprising the authorised share capital at 30 April 2020, excluding treasury shares and dilutive instruments, is €57.69 per share; for a shareholder not subscribing for the capital increase it would decrease to €57.43 taking into account the maximum number of shares capable of being issued, and of dilutive instruments:

	Number of shares at 30/04/20 excluding treasury shares	Equity	
		in € thousands	Per share in €
VINCI's equity at 31 December 2019	554,377,725	31,982,298	57.69

Maximum increase authorised	8,118,165	595,954	73.41
Dilutive instruments*	4,771,761	-	-
VINCI's equity after the capital increase	567,267,651	32,578,252	57.43

* Performance shares and shares allocated in the context of long-term incentive plans

- taking the issue price and the volume of the operation into account, the operation should not have a significant impact on the stock market value of the shares.

This supplementary report has been prepared pursuant to Article R.225-116 of the French Commercial Code.

Rueil-Malmaison, 15 May 2020
The Chairman and Chief Executive Officer