

VINCI

French public limited company (*société anonyme*) with share capital of €1,515,531,785.00
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NOTICE OF THE COMBINED SHAREHOLDERS' GENERAL MEETING

The shareholders of VINCI are informed that they will soon be invited to attend a Combined Ordinary and Extraordinary General Meeting of Shareholders to be held on Thursday, 9 April 2020 at 10 a.m. at Salle Pleyel, 252 rue du Faubourg Saint Honoré, 75008 Paris to deliberate on the following agenda and draft resolutions:

AGENDA

The Shareholders' General Meeting will be called to deliberate on the following agenda:

Ordinary business

- Reports of the Board of Directors and Statutory Auditors;
- Approval of the consolidated financial statements for the 2019 financial year;
- Approval of the parent company financial statements for the 2019 financial year;
- Appropriation of the parent company's net income for the 2019 financial year and payment of dividends;
- Appointment of Mr Benoit Bazin as Director for a period of four years;
- Renewal of the delegation of powers to the Board of Directors in view of the purchase by the Company of its own shares;
- Approval of the remuneration policy for members of the Board of Directors;
- Approval of the remuneration policy for Mr Xavier Huillard, Chairman and Chief Executive Officer;
- Approval of the report on remuneration;
- Approval of the fixed, variable and exceptional elements of total remuneration and all kinds of benefits paid in 2019 or granted with respect to 2019 to Mr Xavier Huillard, Chairman and Chief Executive Officer;

Extraordinary business

- Reports of the Board of Directors and Statutory Auditors;
- Renewal of the authorisation granted to the Board of Directors in view of the reduction of the share capital through cancellation of VINCI shares held in treasury;
- Delegation of authority to the Board of Directors to carry out share capital increases reserved for employees of the Company and VINCI Group companies in the context of savings plans, with preferential subscription rights cancelled;
- Delegation of authority to the Board of Directors to make capital increases reserved for a category of beneficiaries in order to offer the employees of certain foreign subsidiaries benefits comparable with those offered to employees subscribing directly or indirectly via a company mutual fund in the context of a savings plan, with preferential subscription rights cancelled;

- Grant of authorisation to the Board of Directors to allot, for no consideration, existing shares in the Company to employees of the Company and of certain related companies or groups;
- Amendment of Article 13 of the Articles of Association "Decisions by the Board of Directors";
- Amendment of Article 14 of the Articles of Association "Attendance fees";
- Powers to carry out formalities.

DRAFT RESOLUTIONS

The resolutions submitted by the Board of Directors for the approval of the Shareholders' General Meeting are as follows:

I-Resolutions requiring the approval of an Ordinary Shareholders' General Meeting

First resolution

Approval of the 2019 consolidated financial statements

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the Report of the Statutory Auditors on the consolidated financial statements, hereby approves the operations and consolidated financial statements for the financial year ended 31 December 2019 as presented to it, which show net income attributable to owners of the parent company of €3,260.2 million.

Second resolution

Approval of the 2019 parent company financial statements

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the Report of the Statutory Auditors on the parent company financial statements, hereby approves the operations and financial statements of the parent company for the financial year ended 31 December 2019 as presented to it, which show net income of €2,263.1 million. In particular, it approves the amount of expenses non-deductible for tax purposes (€76,382) and the tax paid in respect thereof (Article 39.4 of the French General Tax Code), as mentioned in the Report of the Board of Directors.

Third resolution

Appropriation of the Company's net income for the 2019 financial year

The Shareholders' General Meeting notes that the Company achieved net income of €2,263,108,382.86 for the 2019 financial year and that, taking account of retained earnings of €17,466,662,365.80, distributable income amounts to €19,729,770,748.66.

It therefore approves the appropriation of the distributable income proposed by the Board of Directors and, consequently, resolves to distribute and appropriate it as follows:

▪ to the statutory reserve	€884,930.00
▪ to shareholders as an interim dividend	€439,924,339.08
▪ to shareholders as a final dividend	€1,254,529,986.64
▪ to retained earnings	€18,034,431,492.94
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▪ giving total appropriations of	€19,729,770,748.66

The Shareholders' General Meeting resolves to set the dividend payable in respect of the 2019 financial year at €3.05 for each share entitled to and qualifying for dividends at 1 January 2019.

The Shareholders' General Meeting notes that, at 31 January 2020, the number of shares making up the share capital and qualifying for dividends at 1 January 2019 was 606,212,714, breaking down as follows:

▪ shares with no particular restrictions and qualifying for dividends on 1 January 2019	555,101,764
▪ shares held in treasury by the Company	51,110,950
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▪ total number of shares making up the share capital	606,212,714

The Shareholders' General Meeting, noting that the Board of Directors in its 30 July 2019 meeting decided to pay a net interim dividend of €0.79 on 7 November 2019 in respect of each share entitled to and qualifying for dividends at 1 January 2019, approves the payment of this interim dividend.

The Shareholders' General Meeting resolves to pay a final dividend of €2.26 in respect of each of the 555,101,764 shares entitled to and qualifying for dividends at 1 January 2019.

The Shareholders' General Meeting resolves that, should the Company hold a number of its own shares other than 51,110,950 on the day the final dividend is paid, the amount of the final dividend not paid or to be paid in respect of such shares will be credited to or debited from the retained earnings account, as the case may be.

In accordance with Article 200 A(1)(A)(1) of the French General Tax Code, dividends received in 2020 by natural persons domiciled in France for tax purposes are subject to a single all-in tax (PFU) made up of income tax at a single all-in rate of 12.8% and social security contributions amounting to 17.2%, giving a total tax rate of 30% (excluding the exceptional high-income levy at a rate of 3% or 4%). That all-in tax, at the rate of 12.8%, is applicable by operation of law except where the tax payer takes the express and irrevocable option to have all income, net gains and receivables falling within the scope of the PFU for the year subject to the progressive scale of income tax. If the tax payer opts to do so, the dividend qualifies for the 40% allowance for natural persons whose tax domicile is in France provided for in Article 158(3)(2) of the French General Tax Code. Furthermore, an initial and non-definitive withholding tax of 12.8%, provided for by Article 117 quater (I-1) of the French General Tax Code, will be paid on account in the year the dividend is paid, deducted from the income tax due (based on the PFU or, optionally, on the progressive scale) in respect of the year in which the dividends were paid. Tax payers whose taxable revenue the previous year does not exceed a certain threshold may, on request, not pay the withholding tax. Where dividends are paid to natural persons domiciled outside France for tax purposes, whether or not in the European Union, the dividend is paid after a withholding tax of 12.8% (provided for in Articles 119 bis and 187 (1)(2) of the French General Tax Code) is applied to its gross amount, subject to the application of international tax conventions and provisions relating to Non-Cooperative Countries and Territories (NCCTs).

The ex-date for dividend payments will be 21 April 2020. The final dividend will be paid on 23 April 2020.

As required by law, the Shareholders' General Meeting notes that the dividends and income per share eligible for the 40% tax allowance distributed in respect of financial years 2016, 2017 and 2018 were as follows:

Financial year	Type	Amount per share	Number of qualifying shares	Total amount paid (in € millions)
2016	Interim	€0.63	555,300,376	349.84
	Final	€1.47	553,209,901	813.22
	Total	€2.10	-	1,163.06
2017	Interim	€0.69	556,515,560	384.00
	Final	€1.76	553,373,249	973.93
	Total	€2.45	-	1,357.93
2018	Interim	€0.75	555,586,616	416.69
	Final	€1.92	554,464,831	1,064.57
	Total	€2.67	-	1,481.26

Fourth resolution

Appointment of Mr Benoit Bazin as Director for a period of four years

As proposed by the Board of Directors, the Shareholders' General Meeting appoints Mr Benoit Bazin as Director for a period of four years expiring at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2023.

Fifth resolution

Renewal of the delegation of powers to the Board of Directors in view of the purchase by the Company of its own shares

The Shareholders' General Meeting, having taken note of (a) the Report of the Board of Directors and (b) the description of the new 2020-2021 share buy-back programme, in accordance with the provisions of Article L.225-209 of the French Commercial Code as well as European regulation 596/2014 of 16 April 2014 on market abuse, authorises the Board of Directors, with the ability to sub-delegate such powers, within the limits provided for by law and regulations, on one or more occasions, on the stock market or otherwise, including by blocks of shares or through the use of options or derivatives, to purchase the Company's shares for the conduct of the following:

1. transfer or exchange of shares upon the exercise of the rights attached to securities giving access to the Company's share capital;
2. retention and future delivery for payment or exchange purposes in connection with transactions involving external growth;
3. disposal or transfer of Company shares to eligible employees and/or company officers of VINCI Group companies in the context of savings plans or any share ownership plan governed by French or foreign law, share and/or share purchase option allocation plans, including disposal to any approved service provider appointed for the design, implementation and management of any employee savings UCITS or similar structure on behalf of the VINCI Group, and pledge of shares as guarantee under employee savings plans;

4. ensuring market liquidity within the framework of a liquidity agreement that complies with a code of ethics recognised by the Autorité des Marchés Financiers and entrusted to an investment service provider acting independently;
5. cancellation, as part of the Company's financial policy, of the shares thus purchased, subject to the adoption of the tenth resolution hereunder;
6. implementation of any market practice, any objective or any transaction that may be accepted by laws or regulations or in force or by the Autorité des Marchés Financiers in respect of share buy-back programmes.

The maximum purchase price per share is set at €130. The maximum number of shares purchased by virtue of this authorisation shall not exceed 10% of the share capital. This limit is calculated at the time of the purchases and the maximum amount of shares thus purchased shall not exceed €2 billion.

The share purchase price shall be adjusted by the Board of Directors in the event of transactions involving the Company's capital in compliance with the conditions provided for by the applicable regulations. In particular, in the event of a capital increase through the capitalisation of reserves and the allotment of performance shares, the price specified above shall be adjusted by a multiplier equal to the ratio of the number of shares making up the share capital before the transaction to the number of shares after the transaction.

The acquisition, disposal, transfer, allotment or exchange of these shares may be carried out by any means that are authorised or that may become authorised by regulations in force, either on-market or off-market, including block transactions or through the use of derivatives, in particular through share purchase options in accordance with the regulations in force. There is no restriction on the proportion of the share buy-back programme that may be carried out through block transactions.

These transactions may be carried out at any time in compliance with the current regulations, except during a public offering period.

The Shareholders' General Meeting grants full powers to the Board of Directors, including the ability to delegate such powers, so that, in compliance with the applicable legal and regulatory provisions, including those on stock exchange disclosure requirements, it may proceed with the authorised reallocations of the shares purchased in view of one of the programme's objectives to one or more of its other objectives, or sell them on-market or off-market, it being specified that these reallocations and disposals may concern shares purchased pursuant to previously authorised share buy-back programmes.

The Shareholders' General Meeting grants full powers to the Board of Directors, including the ability to delegate such powers, for the purpose of placing stock market orders, signing any deed of purchase, sale or transfer, entering into any agreement, carrying out any necessary adjustments, making all declarations and completing all formalities.

This authorisation is granted for a period of eighteen months from the date of this Shareholders' General Meeting. It renders ineffective and replaces the authorisation granted by the Shareholders' General Meeting on 17 April 2019 in its fifteenth resolution.

Sixth resolution

Approval of the remuneration policy for members of the Board of Directors

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and particularly the report on corporate governance that forms part of it, approves, in accordance with Article L.225-37-2 of the French Commercial Code, the remuneration policy for members of the Board of Directors as presented in the report on corporate governance prepared in accordance with Article L.225-37 of the French Commercial Code and provided on page 164 of the 2019 Universal Registration Document.

Seventh resolution

Approval of the remuneration policy for Mr Xavier Huillard, Chairman and Chief Executive Officer

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and particularly the report on corporate governance that forms part of it, approves, in accordance with Article L.225-37-2 of the French Commercial Code, the remuneration policy for Mr Xavier Huillard, Chairman and Chief Executive Officer, as presented in the report on corporate governance prepared in accordance with Article L.225-37 of the French Commercial Code and provided on page 164 of the 2019 Universal Registration Document.

Eighth resolution

Approval of the report on remuneration

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and particularly the report on corporate governance that forms part of it, approves, in accordance with Article L.225-100(II) of the French Commercial Code, the information referred to in Article L.225-37-3(I) of the French Commercial Code as presented in the report on corporate governance prepared in accordance with Article L.225-37 of the French Commercial Code and provided on page 165 and following of the 2019 Universal Registration Document.

Ninth resolution

Approval of the fixed, variable and exceptional elements of total remuneration and all kinds of benefits paid in 2019 or granted with respect to 2019 to Mr Xavier Huillard, Chairman and Chief Executive Officer

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and particularly the report on corporate governance that forms part of it, approves, in accordance with Article L.225-100(III) of the French Commercial Code, the fixed, variable and extraordinary components of the total remuneration and benefits of any kind paid in 2019 or granted with respect to 2019 to Mr Xavier Huillard, Chairman and Chief Executive Officer, as presented in the report on corporate governance prepared in accordance with Article L.225-37 of the French Commercial Code and provided on page 168 of the 2019 Universal Registration Document.

II-Resolutions requiring the approval of an Extraordinary Shareholders' General Meeting

Tenth resolution

Renewal of the authorisation granted to the Board of Directors in view of the reduction of the share capital through cancellation of VINCI shares held in treasury

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and the Special Report of the Statutory Auditors, in accordance with the provisions of Article L.225-209 of the French Commercial Code, authorises the Board of Directors to cancel, at its sole discretion, on one or more occasions, within the limit of 10% of the number of shares making up the share capital on the date when the Board of Directors takes a decision to cancel and over successive periods of twenty-four months for the determination of this limit, the shares purchased by virtue of the authorisations granted to the Company to purchase its own shares, and to proceed with a reduction in share capital equivalent to that amount.

The Shareholders' General Meeting establishes the validity of this authorisation at twenty-six months as from the date of the present Meeting and grants full powers to the Board of Directors, including the powers to delegate such powers, to take all decisions necessary for the cancellation of shares and reduction of the share capital, to recognise the difference between the purchase price and the nominal value of the shares in the reserve account of its choice, including the account for "share premiums arising on contributions or mergers", to perform all actions, formalities or declarations to finalise the reductions in capital which may be carried out by virtue of this authorisation, and to amend the Company's Articles of Association accordingly.

This authorisation renders ineffective and replaces the authorisation granted by the Shareholders' General Meeting on 17 April 2019 in its eighteenth resolution.

Eleventh resolution

Delegation of authority to the Board of Directors to carry out share capital increases reserved for employees of the Company and VINCI Group companies in the context of savings plans, with preferential subscription rights cancelled

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and the Special Report of the Statutory Auditors:

1. delegates to the Board of Directors, in accordance with provisions such as the provisions of Article L.225-138-1 of the French Commercial Code in particular and in the context of Articles L.3332-1 et seq. of the French Labour Code, its authority to carry out, based solely on its deliberations, on one or more occasions, capital increases reserved for the members of a VINCI company savings plan or a Group savings plan of VINCI and of companies associated with VINCI within the meaning of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code, through the issue of shares or securities giving access to the Company's share capital;
2. resolves that the total number of shares that may be issued on the basis of this delegated authority and pursuant to the twelfth resolution of this Meeting may not under any circumstances exceed 1.5% of the number of shares making up the share capital at the time the Board of Directors takes its decision, it being stipulated that this amount will be increased, as the case may be, by adjustments that may take place in accordance with applicable legislative and regulatory provisions and, as the case may be, with applicable contractual stipulations, to preserve the rights of holders of equity securities, other securities or other rights giving access to the capital;

3. establishes the validity of this delegated authority at twenty-six months as from the date of this Meeting. The Shareholders' General Meeting, having considered the Report of the Board of Directors, notes that the capital increases reserved for employees decided during the Board of Directors meetings on 18 October 2019 and 4 February 2020 are being carried out on the basis of the twenty-fifth resolution of the Shareholders' General Meeting of 17 April 2019 and will result in the recognition of a capital increase after the present Meeting on the basis of the delegation of authority provided by the Combined Shareholders' General Meeting of 17 April 2019 and, insofar as necessary, on the basis of the present delegation of authority. Subject to the recognition of the capital increases carried out on this basis, the Shareholders' General Meeting resolves that this delegation will cancel the previous delegation granted by the Combined Shareholders' General Meeting of 17 April 2019 in its twenty-fifth resolution;
4. resolves, in favour of the beneficiaries mentioned in point 1, to cancel shareholders' preferential subscription rights in respect of the shares or securities giving access to the capital thus issued;
5. notes that this authority shall entail, by operation of law, the surrender by shareholders of their preferential right to subscribe capital securities to which securities issued under this authority shall give the right;
6. resolves, pursuant to Article L.3332-21 of the French Labour Code, that the Board of Directors may arrange for the allotment, free of charge, of shares or negotiable securities giving access to the Company's share capital, in respect of the Company's contribution or, if applicable, in respect of the discount, provided that when their monetary value, assessed at the subscription price, is taken into account, it does not have the effect of exceeding the maximum discount provided for by paragraph 8(b) below and the limit provided by Article L.3332-11 of the French Labour Code;
7. resolves that the characteristics of the securities giving access to the Company's capital will be decided upon by the Board of Directors under the conditions laid down by regulations;
8. gives all necessary powers to the Board of Directors, including the power to sub-delegate in accordance with statutory and regulatory conditions, within the limits set above, to determine the conditions of the capital increase or increases and, in particular:
 - (a) to determine the scope of the companies from which employees may benefit from the subscription offer, within the limits set by Article L.225-180 referred to above;
 - (b) to determine the subscription price of the new shares, which may not be less than 95% of the average 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;
 - (c) to decide that the subscriptions may be made directly or through a mutual fund or through an open-ended investment company governed by Article L.214-166 of the French Monetary and Financial Code;
 - (d) to decide the way in which the shares to be issued will be paid up and the date of their entitlement to dividends, which may be backdated;
 - (e) to take any steps necessary for the completion of the capital increases, to carry out any consequential formalities, to make the consequential amendments to the Company's Articles of Association and, generally, to do whatever is necessary;
 - (f) on its own initiative, after each increase, to charge the expenses of the capital increase to the amount of the premiums referable thereto and to deduct from this amount the sums necessary to increase the statutory reserve to one-tenth of the new share capital;

(g) to enter into any agreements and, whether directly or through an agent, to complete any transactions and formalities;

(h) to prepare any reports describing the definitive conditions of the transaction in accordance with French law;

Twelfth resolution

Delegation of authority to the Board of Directors to make capital increases reserved for a category of beneficiaries in order to offer the employees of certain foreign subsidiaries benefits comparable with those offered to employees subscribing directly or indirectly via a company mutual fund in the context of a savings plan, with preferential subscription rights cancelled

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and the Special Report of the Statutory Auditors:

1. delegates to the Board of Directors, in accordance with the provisions of Articles L.225-129-2 and L.225-138 of the French Commercial Code, its authority, on its own initiative and on one or more occasions, to increase the share capital by the issue of ordinary shares of the Company reserved for the category of beneficiaries defined below;

2. resolves to cancel shareholders' preferential subscription rights in respect of shares issued pursuant to this resolution and to reserve subscription rights for the category of beneficiaries with the following characteristics:

(a) employees and officers of the Company and of VINCI Group companies associated with the Company under the conditions provided by Article L.225-180 of the French Commercial Code;

(b) and/or UCITS or other employee share ownership entities, with or without legal personality, invested in shares of the Company and whose unit holders or shareholders comprise persons mentioned in (a) above;

(c) and/or any banking institution or subsidiary of such an institution involved at the Company's request in setting up a share ownership or savings plan for the benefit of the persons mentioned in (a) above, insofar as the subscription by the person authorised in accordance with this resolution is necessary or desirable in order to allow the employees or company officers indicated above to benefit from employee share ownership or savings plans that are equivalent or similar, in terms of economic advantages, to the ones available to other VINCI Group employees in the context of a transaction completed as part of a savings plan;

3. resolves that the total number of shares that may be issued on the basis of this delegated authority and pursuant to the eleventh resolution of this Meeting may not under any circumstances exceed 1.5% of the number of shares making up the share capital at the time the Board of Directors takes its decision;

4. establishes the validity of this delegation at eighteen months as from the date of the present Meeting. Having reviewed the Report of the Board of Directors, the Shareholders' General Meeting notes that the capital increases reserved for employees decided upon by the meeting of the Board of Directors on 18 October 2019 will be carried out on the basis of the twenty-sixth resolution of the Shareholders' General Meeting of 17 April 2019 and will result in the recognition of a capital increase after the present Meeting on the basis of the delegation of authority provided by the Combined Shareholders' General

Meeting of 17 April 2019 and, insofar as necessary, on the basis of the present delegation of authority upon reiteration by the Board. Subject to issues of shares as part of the capital increase currently being carried out, the Shareholders' General Meeting decides that the present delegation of authority renders ineffective the previous delegation granted in the twenty-sixth resolution of the Combined Shareholders' General Meeting of 17 April 2019;

5. within the limits set out above, gives all necessary powers to the Board of Directors, including the power to sub-delegate in accordance with statutory and regulatory conditions, to determine the conditions of the capital increase or increases and, in particular:

(a) to determine the reference share price for setting the price of the new shares, which may not be less than 95% of the average 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;

For the specific purposes of an offer made for the benefit of the beneficiaries indicated in 2(a) above residing in the United Kingdom, as part of a Share Incentive Plan, the Board of Directors may also decide that the subscription price for the new shares being issued as part of this plan will be equal, with no discount, to the lower of (i) the share price on Euronext Paris at the opening of the reference period used to determine the subscription price within this plan and (ii) a price determined at the end of this period, with the dates on which such prices are arrived at being determined in accordance with the applicable local regulations;

(b) to determine, within each of the aforementioned categories, the list of beneficiaries of each issue and the number of shares allotted to each of them;

(c) to determine the terms and conditions of each issue and, in particular, the amount and characteristics of the securities to be issued, their subscription price, the manner in which they will be paid up, the subscription period and the dividend entitlement date of the shares to be issued, which may be backdated;

(d) to take any steps necessary for the completion of the capital increases, to carry out any consequential formalities, to charge the expenses of the capital increase to the amount of the premiums referable thereto, to deduct from that amount the sums necessary to increase the statutory reserve to one-tenth of the new capital, to make the consequential amendments to the Company's Articles of Association and, generally, to do whatever is necessary;

(e) to enter into any agreements, to carry out any transactions and formalities, whether directly or through a representative;

(f) to prepare any reports describing the definitive conditions of the operation in accordance with French law.

Thirteenth resolution

Authorisation of the Board of Directors to allot, for no consideration, existing performance shares acquired by the Company to employees of the Company and of certain related companies or groups in accordance with Articles L.225-197-1 et seq. of the French Commercial Code

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the Special Report of the Statutory Auditors:

1. authorises the Board of Directors, under Articles L.225-197-1 et seq. of the French Commercial Code, to allot, for no consideration, ordinary shares in the Company, on one or more occasions, to

employees of the Company and of French or foreign companies related to it under Article L.225-197-2 of the French Commercial Code, it being stipulated that such shares shall be existing shares acquired by the Company;

2. resolves that the total number of existing shares that may be allotted under this authorisation may not exceed 1% of the number of shares making up the share capital at the time the Board of Directors takes its decision, where that number does not take into account any adjustments that may be made to preserve the rights of beneficiaries in the event of financial transactions or transactions on the Company's capital or equity, without prejudice to the Board of Directors' possible use of the authorisation granted by the Shareholders' General Meeting of 17 April 2018 in its sixteenth resolution, which will remain effective until its expiry date of 16 June 2021;

3. resolves that the shares allotted to beneficiaries will only vest after a period of not less than three years from the date on which the said shares are allotted, subject to beneficiaries' continued employment within the group on the date that the shares vest;

4. resolves that the vesting of performance shares shall be subject to performance conditions consisting of an internal economic criterion, an external economic criterion and an external environmental criterion:

- the internal economic criterion will be intended to measure net value creation as gauged by the relationship, on 31 December of the year preceding the end of the vesting period, between the average return on capital employed (ROCE) and the average weighted average cost of capital (WACC), over a period of at least three years;

- the external economic criterion will be intended to measure the relative performance of VINCI shares on a total shareholder return (TSR) basis, i.e. including dividends, relative to the CAC 40 index. That performance will be measured over a period of at least three years;

- the external environmental criterion will be intended to reflect the environmental efforts made by the Group;

- the Board of Directors will ensure that the system adopted allots shares in a way that is balanced and proportional to the criterion's distance between the upper and lower limits;

- the Board of Directors will determine, for each criterion, the volume of allotments arising from the criterion, and the limits beyond which no allotment will be made or the allotment will be made in full;

5. gives all powers to the Board of Directors, within the limits set out above and including the power to sub-delegate in accordance with regulations in force to:

- set the allotment criteria and performance conditions in accordance with paragraph 4 of this resolution under which the shares will be allotted;

- decide the beneficiaries of the shares and the number of shares allotted to each of them;

- set the vesting period and any lock-up period for the allotted shares and determine the conditions under which the beneficiaries may retain the benefit of their rights (including in the event of retirement) or sell shares in accordance with regulations in force (including in the event of invalidity);

- make any adjustment required in the event of financial transactions and set any terms under which the rights of those allotted shares shall be preserved;

- and, generally, to do whatever is necessary;

6. sets the validity of this authorisation at thirty-eight months from the date of this Meeting.

Fourteenth resolution

Amendment of Article 13 of the Articles of Association "Decisions by the Board of Directors"

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the Report of the Board of Directors, resolves to add a paragraph after the fourth paragraph of Article 13 of the Articles of Association as follows:

New paragraph to be added after the fourth paragraph of Article 13 "Decisions by the Board of Directors"

"Certain decisions by the Board of Directors may be made by written consultation in accordance with statutory and regulatory provisions."

New wording of Article 13

Article 13 – Decisions by the Board of Directors

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

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

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

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

Certain decisions by the Board of Directors may be made by written consultation in accordance with statutory and regulatory provisions.

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

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

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

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

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

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

Fifteenth resolution

Amendment of Article 14 of the Articles of Association "Attendance fees"

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and in accordance with the provisions of the French act of 22 May 2019 on business growth and transformation, resolves to remove the term "attendance fees" and replace it by "remuneration", resulting in the following wording of Article 14:

Current wording of Article 14

Article 14 – Attendance fees

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

New wording of Article 14

Article 14 – Remuneration allotted to members of the Board of Directors

The Directors may receive remuneration with respect to their roles on the Board of Directors. The maximum total amount of the remuneration allotted to the Board of Directors is determined by a Shareholders' Meeting and is maintained until a decision to the contrary is made. The Board divides the amount of that remuneration as it wishes among its members.

Sixteenth resolution

Powers to carry out formalities

The Shareholders' General Meeting hereby confers all necessary powers on the bearer of a copy or extract of the minutes of this Combined Ordinary and Extraordinary Shareholders' General Meeting to make all registrations and publications required by law.

✱

A. Participation in the Combined Shareholders' General Meeting

A1 – General provisions:

All shareholders may participate in this Shareholders' General Meeting, irrespective of the number of shares they hold, simply by producing proof of their identity and ownership of their shares.

Shareholders may participate in the Shareholders' General Meeting:

- by attending in person, or
- by voting remotely, or

- by arranging to be represented by giving a proxy to the Chairman, their spouse, their civil partner in the context of a civil partnership agreement, another shareholder, or any other legal entity or individual of their choice under the conditions prescribed by Article L.225-106 of the French Commercial Code, or without giving a proxy. In the case of shareholders who wish to be represented without giving a specific proxy, the Chairman of the Shareholders' General Meeting will vote on their behalf in favour of the adoption of draft resolutions presented or approved by the Board of Directors, and against the adoption of all other draft resolutions.

A2 – Prior formalities

In accordance with Article R.225-85 of the French Commercial Code, the only shareholders allowed to attend or be represented at the Shareholders' General Meeting, or to vote remotely, will be those who have proved their status as such, in advance:

- (a) as regards their registered shares, by the registration of those shares in their name in a pure registered or administered account;
- (b) as regards their bearer shares, by their entry in bearer share accounts kept by their authorised financial intermediaries, as recorded by a certificate of investment issued by such intermediaries (or as the case may be by electronic means) and attached to the remote voting form, proxy or application for an admission card completed in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

These formalities must be completed at the latest by zero hour (Paris time) on the second business day preceding the Shareholders' General Meeting, namely by zero hour (Paris time) on Tuesday, 7 April 2020.

A3 – Ways of taking part in the Shareholders' General Meeting

Shareholders may participate in the Shareholders' General Meeting:

- by requesting an admission card in order to attend in person,
- by voting remotely, or
- by giving a proxy to the Chairman or to any natural or legal person, at shareholders' discretion.

VINCI allows shareholders to arrange this online via the secure Votaccess platform.

The Votaccess platform will be open from 20 March to 3 p.m. (Paris time) on 8 April 2020.

To avoid the Votaccess platform becoming overloaded, shareholders are encouraged not to wait until the day before the Shareholders' General Meeting to vote.

I- To take part in the Shareholders' General Meeting in person:

Shareholders wishing to attend the shareholders' general meeting in person may apply for an admission card as follows:

1. Requesting an admission card by post

- (a) Holders of registered shares (pure or administered) may request a card by returning the voting form enclosed with the notice of meeting directly to the bank referred to below;

- (b) Holders of bearer shares must ask the authorised intermediary that manages their securities account to arrange for an admission card to be sent to them.

Holders of bearer shares who wish to attend this Shareholders' General Meeting and who have not received their admission card by zero hour (Paris time) on the second business day preceding the Meeting, namely by zero hour (Paris time) on Tuesday, 7 April 2020, must present a certificate of investment issued by their authorised financial intermediary in accordance with the regulations.

Holders of registered shares may attend the Shareholders' General Meeting without any prior formalities.

Holders of registered shares and holders of bearer shares must be in a position to prove their identity in order to attend the Shareholders' General Meeting.

2. Requesting an admission card electronically

Shareholders wanting to take part in the meeting in person may also request an admission card electronically as follows:

- (a) holders of registered shares (pure or administered) may request an admission card on the secure Votaccess platform at the following address: <https://www.actionnaire.cmcicms.com>.

Holders of pure registered shares must log in using their usual access details.

Holders of administered registered shares will receive a letter stating their username and password. Shareholders who have forgotten their username and/or password may call the following number for assistance: +33 1 53 48 80 10.

After logging in, holders of registered shares (pure or administered) must follow the instructions on screen to access the Votaccess platform and request an admission card.

- (b) Holders of bearer shares must contact the institution that keeps their account to find out whether or not it is connected to the Votaccess site and, if so, whether that access is subject to any particular terms and conditions of use. Only holders of bearer shares whose account-keeping institution has signed up to the Votaccess site may request an admission card online.

If the account-keeping institution of holders of bearer shares is connected to the Votaccess platform, shareholders must identify themselves on the internet portal of their account-keeping institution using their usual access details. They must then click on the icon that appears on the row corresponding to their VINCI shares and follow the on-screen instructions to access the Votaccess site and request an admission card.

3. Specific provisions for shareholders wanting to attend a Shareholders' General Meeting

Both the holders of registered and bearer shares must be in a position to prove their identity in order to attend the Shareholders' General Meeting.

Shareholders are informed that, for security reasons, they will not be allowed to take luggage into the meeting room.

Shareholders are informed that, for this Shareholders' General Meeting, they must sign the attendance sheet before the start of proceedings. Shareholders who arrive after the attendance sheet has been closed will not be allowed to vote during the meeting.

II – To vote remotely or by proxy:

1. Postal remote or proxy voting

Shareholders who do not wish to attend the Shareholders' General Meeting in person and who wish to be represented by a proxy or to vote remotely post may vote as follows:

- (a) holders of registered shares (pure or administered) must return the combined proxy and remote voting form, sent to them with the documentation accompanying the Notice of Meeting, to the bank indicated below;
- (b) holders of bearer shares may request from their account-keeping institution a combined proxy and remote voting form. Once shareholders have completed the form, they must return it to the account-keeping institution, which will attach to it an ownership certificate and send it to the bank referred to below.

To be taken into account, remote voting forms must be received by the bank indicated below, at the latest on the third calendar day preceding the Shareholders' General Meeting, namely by zero hour (Paris time) on Monday, 6 April 2020.

Appointments or revocations of proxies received by post must be received at the latest three calendar days before the date of the Shareholders' General Meeting, namely by zero hour (Paris time) on Monday, 6 April 2020.

2. Online remote or proxy voting

Shareholders can also send their voting instructions and appoint or revoke a proxy online before the Shareholders' General Meeting on the Votaccess website as follows:

- (a) holders of registered shares (pure or administered) wishing to vote online must access the Votaccess website at the following address: <https://www.actionnaire.cmcicms.com>.

Holders of pure registered shares must log in using their usual access details.

Holders of administered registered shares will receive a letter stating their username and password. Shareholders who have forgotten their username and/or password may call the following number for assistance: +33 1 53 48 80 10.

After logging in, holders of registered shares (pure or administered) must following the instructions on screen to access the Votaccess site and vote, or to appoint or revoke a proxy.

- (b) holders of bearer shares must contact the institution that keeps their account to find out whether or not it is connected to the Votaccess site and, if so, whether that access is subject to any particular terms and conditions of use.

If the account-keeping institution of holders of bearer shares is connected to the Votaccess site, shareholders must identify themselves on the internet portal of their account-keeping institution using their usual access details. They must then click on the icon that appears on the row corresponding to their VINCI shares and follow the on-screen instructions to access the Votaccess site and vote, or appoint or revoke a proxy.

If shareholders' account-keeping institution is not connected to the Votaccess site, a notice of appointment or revocation of proxy may still be given by electronic means in accordance with Article R.225-79 of the French Commercial Code, as follows:

- shareholders must send an email to mandats-vinci@cic.fr. The email must contain the following information: name of the company concerned, date of the Shareholders' General Meeting, last name, first name and address of the shareholder appointing the proxy and the last name, first name and address of the proxy being appointed or revoked,
- shareholders must ask their account-keeping institution to send written confirmation to CIC's shareholders' general meeting department at the address provided below.

Only notifications or revocations of proxies may be sent to the aforementioned email address. Any request or notification for any other purpose will not be taken into account or dealt with.

Grants or revocations of proxy notified by electronic means shall only be admissible if the confirmations are received by the day before the Shareholders' General Meeting, i.e. by 3 p.m. (Paris time) on 8 April 2020.

B – Sale by shareholders of their shares before the Shareholders’ General Meeting

Shareholders who have already returned their combined proxy and remote voting form, or who have applied for their admission card or certificate of investment, may sell all or part of their shares until the day of the Shareholders’ General Meeting.

However, if the shares are sold before zero hour (Paris time) on the second business day before the Meeting, the authorised financial intermediary holding the securities account must notify the sale to the bank indicated below, and provide the necessary information to cancel the vote or amend the number of shares and corresponding votes.

No transfer of shares made after zero hour (Paris time) on the second business day preceding the Meeting, by whatever means, will be notified or taken into account, notwithstanding any agreement to the contrary.

C – Procedure for exercising the right to add items to the agenda or draft resolutions

Shareholders meeting the legal conditions and wishing to add items to the agenda or draft resolutions must send their request, in accordance with the conditions specified in Article R.225-73 of the French Commercial Code, to VINCI’s registered office (1 cours Ferdinand de Lesseps, 92500 Rueil Malmaison, France) by registered letter with proof of receipt requested or by email at the latest by the twenty-fifth calendar day before the date set for the Shareholders’ General Meeting, namely Sunday, 15 March 2020. Such requests must be accompanied by a certificate of entry either in the registered share accounts kept by the Company, or in the bearer share accounts kept by an intermediary.

The examination of agenda items or draft resolutions submitted under the conditions given above is contingent upon the persons requesting the additions sending a second certificate of entry in those same accounts on the second business day preceding the Shareholders’ General Meeting, namely by zero hour (Paris time) on Tuesday, 7 April 2020.

The new agenda items or draft resolutions will be added to the agenda for the Shareholders’ General Meeting and brought to the attention of shareholders in accordance with the conditions set by current regulations.

D – Procedure for exercising the right to ask questions in writing

All shareholders are entitled to ask questions in writing to be answered by the Board of Directors during the Shareholders’ General Meeting. In order to be accepted, such written questions must be sent to VINCI’s registered office (1 cours Ferdinand de Lesseps, 92500 Rueil Malmaison, France) by registered letter with proof of receipt requested, addressed to the Chairman of the Board of Directors, or by email to assembleegenerale@vinci.com, at the latest on the fourth business day before the date of the Shareholders’ General Meeting, namely on or before Friday, 3 April 2020. Such written questions must be accompanied by a certificate of entry, either in the registered share accounts kept by the Company, or in the bearer share accounts kept by an intermediary of the kind referred to in Article L.211-3 of the French Monetary and Financial Code.

In accordance with current legislation, a combined reply may be given to questions with the same content or dealing with the same subject matter. The answers to written questions may be published directly on the Company’s website at www.vinci.com, under the heading Shareholders – Shareholders’ General Meeting.

E – Documents and information made available to shareholders

Documents that must be made available to shareholders in connection with the Shareholders' General Meeting will be made available under the conditions provided by current legal and regulatory provisions.

All the documents and information relating to the Shareholders' General Meeting and mentioned in Article R.225-73-1 of the French Commercial Code may be consulted on the Company's website at www.vinci.com, under the heading Shareholders – Shareholders' General Meeting, with effect from the twenty-first day preceding the Shareholders' General Meeting, namely from Thursday, 19 March 2020.

F – Bank providing share register services

Crédit Industriel et Commercial – CIC

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France

The Board of Directors