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CORPORATE GOUVERNANCE REPORT
EXTRACT 2019 ANNUAL REPORT

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 4 February 2020.

1. Rules of corporate governance

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 entirely consistent with the Afep-Medef code's recommendations.

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 Director's 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

VINCI's governance processes are a regular topic of discussion at Board meetings. The governance structure put in place upon the renewal of Xavier Huillard's term of office, which involves the combination of the roles of Chairman and Chief Executive Officer, was confirmed by the Board at its meetings of 5 February 2019 and 4 February 2020. However, it should be noted that the Board decided to separate the roles of Vice-Chairman and Lead Director effective 1 November 2018.

The Board believes that this approach is in the Company's best interests. It is well suited to the Group's highly decentralised organisation – following directly from the nature of its largely local business activities – which entails considerable delegation of responsibility to operational managers, while instilling a culture of all-round performance spearheaded by the parent company, acting through its Board and its Executive Management.

Although each division is organised in a manner allowing it to function independently under the supervision of its company officers, the Group must be steered at the highest level by a leader able both to guide the divisions as they expand their operations, particularly outside France, and to implement the overall strategy approved by the Board.

This system of governance, which has proven effective for many years, requires the Chairman and Chief Executive Officer to have a deep understanding of the Group and its business lines as well as the experience needed to share this understanding with the members of the Board from a strategic perspective. But he must also lead the dissemination of a shared culture while garnering the strong and ongoing commitment of the Group's entities and their many managers to living its core values.

The Board considers that these conditions are currently met and that the system in place is efficient. The Directors find that the information to which they have access as well as the existing checks and balances are not only satisfactory but key to ensuring that the Board completely fulfils its role.

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"> - Appointment or renewal of the terms of office of the Chairman and Chief Executive Officer, the Vice-Chairman and the Lead Director - Prior approval of strategic choices - Prior approval of strategic investments and material transactions relating to exposures in amounts greater than €200 million - Prior approval of all transactions referred to the Strategy and CSR Committee - Prior approval of all transactions that fall outside the Company's announced strategy 	<ul style="list-style-type: none"> - Organisation and supervision of the work of the Board - Implementation of decisions taken - Operational management of the Group 	<ul style="list-style-type: none"> - Chairmanship of the Strategy and CSR Committee (investments in excess of €50 million) - Representation at the request of the Chairman and Chief Executive Officer - Insight provided to the Board on the Group's operations - Working relationship with the Group's main managers - 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 conflicts of interest - Point of contact for Board members, shareholders and proxy advisers at the request of the Chairman and Chief Executive Officer - Meetings of the Board in the absence of the executive company officers

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. The Board reappointed him to these positions at its meeting of 17 April 2018, held immediately following the Shareholders' General Meeting during which the shareholders voted to renew his term of office as Director. He has the duties and responsibilities conferred by law.

He regularly presents the Group's performance, prospects 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 appointed Pierre Coppey, Richard Francioli and Christian Labeyrie as Executive Vice-Presidents.

He has formed the **Executive Committee** comprising the Group's main operational and functional executives, which had 12 members at 4 February 2020. The information required under Article L.225-37-4-6° 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 205.

Apart from implementing the Group's strategy, the Executive Committee defines and monitors the implementation of its cross-cutting policies, particularly in the areas of risk management, finance, human resources, safety, IT and insurance. The Executive Committee met 22 times in 2019.

The **Management and Coordination Committee** is composed of the members of the Executive Committee, together with the key operational and functional executives of the Group's main companies, and had 26 members at 4 February 2020. Its purpose is to ensure broad consultation on VINCI's strategy and position as well as on cross-cutting policies within the VINCI Group. The Management and Coordination Committee met four times in 2019.

2.4 Vice-Chairman

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

- providing support to the Chairman, particularly with respect to representation, whenever necessary;
- providing insight to the Board on the Group's organisation, its principal executives and its activities;
- taking part in meetings with shareholders or proxy advisers as often as required.

The Vice-Chairman chairs the Strategy and CSR Committee.

The Vice-Chairman has drawn up a report on the performance of his duties in 2019 (see page 271).

2.5 Lead Director

The position of Lead Director was created by the Board on 6 May 2010, when it decided to combine the roles of Chairman and Chief Executive Officer.

The purpose of this position is to ensure that the Board includes a member able to serve as a point of contact for all Directors 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.

This position has been held by Yannick Assouad, an independent Director, since 1 November 2018.

The Lead Director has the following duties and responsibilities, as laid down in the Board's internal rules:

- serving as the point of contact for Board members and shareholders regarding governance questions;
- communicating with institutional investors and proxy advisers at the request of the Chairman;
- convening the Board once a year in the absence of the executive company officers to evaluate their performance and assess the effectiveness of governance;
- managing conflicts of interest.

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 meeting of the Board.

The Lead Director has drawn up a report on the performance of her duties in 2019 (see page 270).

3. Board of Directors

3.1 Composition of the Board of Directors

At 31 December 2019, the Board of Directors had the following 16 members:

Name	Age (*)	Number of years of service	Nationality(ies)	Independence	Year first appointed	Term of office ends
Chairman Xavier Huillard	65	13	French	Not independent (Executive company officer)	2006	2022
Vice-Chairman Yves-Thibault de Silguy	71	19	French	Not independent (More than 12 years of service)	2000	2022
Lead Director Yannick Assouad	60	6	French	Independent	2013	2021
Robert Castaigne	73	12	French	Not independent (More than 12 years of service)	2007	2023
Uwe Chlebos	61	5	German	Not independent (Director representing employees)	2014	2022
Graziella Gavezotti	68	6	Italian	Independent	2013	2021
Caroline Grégoire Sainte Marie	62	0 (**)	French	Independent	2019	2023
Miloud Hakimi	61	5	French and Algerian	Not independent (Director representing employees)	2014	2022
Jean-Pierre Lamoure	70	11	French	Independent	2008	2020
Marie-Christine Lombard	61	5	French	Independent	2014	2022
René Medori	62	1	French and British	Independent	2018	2022
Dominique Muller Joly-Pottuz	57	0 (**)	French	Not independent (Director representing employee shareholders)	2019	2023
Ana Paula Pessoa	52	4	Brazilian	Independent	2015	2023
Michael Pragnell	73	10	British	Independent	2009	2021
Pascale Sourisse	57	12	French	Not independent (More than 12 years of service)	2007	2023
Qatar Holding LLC Permanent representative: Abdullah Hamad Al Attiyah	- 35	9 1	Qatari Qatari	Independent Independent	2010 2018	2022 -

(*) Age on the date when this universal registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).

(**) Appointed as Director by the shareholders at the Shareholders' General Meeting of 17 April 2019.

It should be noted that the Directors representing employees, namely Uwe Chlebos and Miloud Hakimi, are not appointed by vote of the shareholders at the Shareholders' General Meeting, but instead are elected by the trade union having the highest number of members within the VINCI Group and the European Works Council, respectively, in accordance with the provisions of Article 11.3 of the Articles of Association.

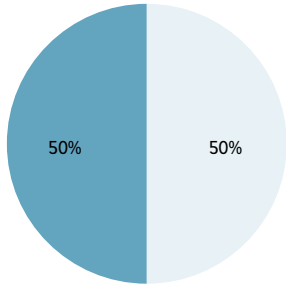
The key features of the Board's composition at 31 December 2019 are summarised below (*):

Average age
62

Average tenure
7 years

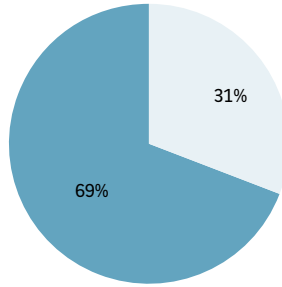
(* In accordance with the Afep-Medef code.

Gender parity



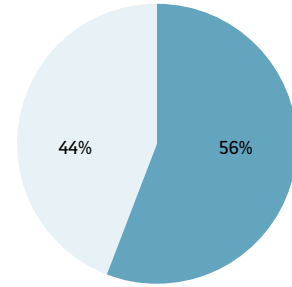
■ Women
■ Men

Independence



■ Independent Directors
■ Non-independent Directors

Internationalisation



■ Directors who are French nationals
■ Directors who are nationals of another country

The members of the Board have expertise primarily in the following areas:

Name	GENERAL EXPERTISE				INDUSTRY-SPECIFIC EXPERTISE					
	Technical fields	Economics, Finance	Communications	Legal affairs, Public sector, Regulations	Property development, Construction	Aerospace and aviation	Telecoms, Energy	Land transport	Digital	Services
Xavier Huillard										
Yves-Thibault de Silguy										
Yannick Assouad										
Robert Castaigne										
Uwe Chlebos										
Graziella Gavezotti										
Caroline Grégoire Sainte Marie										
Miloud Hakimi										
Jean-Pierre Lamoure										
Marie-Christine Lombard										
René Medori										
Dominique Muller Joly-Pottuz										
Ana Paula Pessoa										
Michael Pragnell										
Pascale Sourisse										
Qatar Holding LLC – Abdullah Hamad Al Attiyah										

In 2019, the Board held nine meetings (seven ordinary meetings and two 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 for infrastructure projects 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, thus allowing Directors 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.

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 2019	9	7	5	7	3	5
Xavier Huillard	9/9	7/7				
Yves-Thibault de Silguy	9/9	7/7		C 7/7		M 5/5
Yannick Assouad	7/9	7/7	M ^(*) C ^(**) 5/5			C 5/5
Robert Castaigne	9/9	7/7	M 5/5		M ^(**) 2/2	M ^(*) 2/3
Uwe Chlebos	7/9	7/7		M 5/7		
Graziella Gavezotti	7/9	6/7	M 5/5			
Caroline Grégoire Sainte Marie	6/6	5/5			M ^(*) 1/1	
Miloud Hakimi	8/9	6/7			M 3/3	
Jean-Pierre Lamoure	9/9	7/7				M 5/5
Marie-Christine Lombard	7/9	7/7			C ^(*) 1/1	M 5/5
René Medori	9/9	7/7	C ^(*) M ^(**) 5/5			
Dominique Muller Joly-Pottuz	6/6	5/5		M ^(*) 6/6		
Ana Paula Pessoa	9/9	7/7		M 7/7		
Michael Pragnell	9/9	7/7			M 3/3	
Pascale Sourisse	9/9	7/7		M ^(*) 7/7	M 1/1	M ^(**) 2/2
Abdullah Hamad Al Attiyah (permanent representative of Qatar Holding LLC)	8/9	6/7		M 7/7		
Director whose term of office ended in 2019						
Josiane Marquez	3/3	2/2		M ^(**) 1/1		
Total	93%	97%	100%	95%	100%	96%

C. Chairman; M. Member.
(*) From 17 April 2019.
(**) Until 17 April 2019.

At the Shareholders' General Meeting of 17 April 2019, the shareholders voted to renew the terms of office of Robert Castaigne, Ana Paula Pessoa and Pascale Sourisse as Directors, and to appoint Caroline Grégoire Sainte Marie as Director and Dominique Muller Joly-Pottuz as Director representing employee shareholders (replacing Josiane Marquez).

At the Shareholders' General Meeting of 9 April 2020, a resolution will be put to a vote to appoint Benoît Bazin as Director. It is also worth noting that the term of office of Jean-Pierre Lamoure as Director will end at the close of this same meeting.

In consideration of Mr Lamoure's upcoming departure, the Appointments and Corporate Governance Committee focused on finding a candidate offering comparable technical expertise in order to round out the range of knowledge represented by Board members. During its meeting of 19 December 2019, the Board approved the Appointments and Corporate Governance Committee's recommendation to appoint Benoît Bazin.

The table below highlights the changes in the Board's composition having occurred in 2019 and those that will occur in coming years:

	Situation at 1 January 2019	Renewal of term of office / Appointment at the 2019 Shareholders' General Meeting	Situation at 31 December 2019	Term of office ends			
				2020 Shareholders' General Meeting	2021 Shareholders' General Meeting	2022 Shareholders' General Meeting	2023 Shareholders' General Meeting
Xavier Huillard	X		X			X	
Yves-Thibault de Silguy	X		X			X	
Yannick Assouad	X		X		X		
Robert Castaigne	X	X	X				X
Uwe Chlebos	X		X			X	
Graziella Gavezotti	X		X		X		
Caroline Grégoire Sainte Marie		X	X				X
Miloud Hakimi	X		X			X	
Jean-Pierre Lamoure	X		X	X			
Marie-Christine Lombard	X		X			X	
Josiane Marquez	X						
René Medori	X		X			X	
Dominique Muller Joly-Pottuz		X	X				X
Ana Paula Pessoa	X	X	X				X
Michael Pragnell	X		X		X		
Pascale Sourisse	X	X	X				X
Qatar Holding LLC	X		X			X	
Abdullah Hamad Al Attiyah (permanent representative of Qatar Holding LLC)	X		X				

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 2019		At the close of the 2020 Shareholders' General Meeting	
Number of Directors		16		16	
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, page 151)	9/13	69%	9/13	69%
Improved gender balance (number of women on the Board)	The two Directors representing employees are not taken into account	7/14	50%	7/14	50%
International reach (number of Directors who are foreign nationals or have dual nationality)		7/16	44%	7/16	44%
Directors representing					
• employees		2		2	
• employee shareholders		1		1	

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 2019, at which time four of them were over 70 and none of them were 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 principal 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. At their request, 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 13 other members of the Board of Directors;
- the individual whose appointment as Director is to be proposed at the Shareholders' General Meeting of 9 April 2020;
- the Director whose term of office ended in 2019.

3.2.1 Executive Management

Xavier Huillard	Appointments and other positions held at 31/12/2019	Appointments and other positions that have expired during the last five financial years
Chairman and Chief Executive Officer, VINCI Age ^(*) : 65 Nationality: French Number of VINCI shares held: 391,835 First appointment: 2006 Term of office ends: 2022 Shareholders' General Meeting Business address: VINCI 1 cours Ferdinand de Lesseps 92500 Rueil Malmaison France	Within the VINCI Group	
	<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 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 	<ul style="list-style-type: none"> • Permanent representative of VINCI on the Board of Directors of Eurovia
	Outside the VINCI Group in listed companies	
	<ul style="list-style-type: none"> • Permanent representative of VINCI on the Board of Directors of Aéroports de Paris and member of its Remuneration, Appointments and Governance Committee • Director of Air Liquide and Chairman of its Remuneration Committee 	<ul style="list-style-type: none"> • Non-voting Director of Aéroports de Paris
	In unlisted companies or other structures outside the VINCI Group	
<ul style="list-style-type: none"> • Member of the Institut de l'Entreprise 	<ul style="list-style-type: none"> • Chairman of the Institut de l'Entreprise • Vice-Chairman of the non-profit organisation Aurore 	
Background		
<p>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 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.</p>		

(*) Age on the date when this universal registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).

3.2.2 The Vice-Chairman and the Lead Director

<p>Yves-Thibault de Silguy</p> <p>Vice-Chairman of the Board of Directors, VINCI</p> <p>Chairman of the Strategy and CSR Committee and member of the Appointments and Corporate Governance Committee</p> <p>Age ^(*): 71</p> <p>Nationality: French</p> <p>Number of VINCI shares held: 45,696</p> <p>First appointment: 2000</p> <p>Term of office ends: 2022 Shareholders' General Meeting</p> <p>Business address: VINCI 1 cours Ferdinand de Lesseps 92500 Rueil Malmaison France</p>	Appointments and other positions held at 31/12/2019		Appointments and other positions that have expired during the last five financial years	
	Within the VINCI Group			
	<ul style="list-style-type: none"> Permanent representative of VINCI on the Board of Directors of ASF 		None.	
	Outside the VINCI Group in listed companies			
	<ul style="list-style-type: none"> Director of LVMH, Chairman of its Performance Audit Committee and its Ethics and Sustainable Development Committee, and member of its Nominations and Compensation Committee Member of the Supervisory Board and Chairman of the Audit Committee of VTB Bank (Russia – listed on the London Stock Exchange) 		<ul style="list-style-type: none"> Director of Solvay (Belgium), Chairman of its Nomination Committee and member of both its Compensation Committee and its Finance Committee 	
	In unlisted companies or other structures outside the VINCI Group			
<ul style="list-style-type: none"> Chairman of the Supervisory Board of Sofisport Managing Director of YTSEuropaconsultants Vice-Chairman of Medef International (the international branch of the French employers' organisation) and Chairman 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 Etrangères (Foreign Affairs Council) Member of the Boards of Directors of the Fondation Monoprix and the Fondation du Collège de France Managing Partner of Ysilop Consulting SARL Member of the Supervisory Board of VTB Bank France 		
Background				
<p>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 Chairman 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.</p>				
<p>Yannick Assouad ^(**)</p> <p>Lead Director of the Board of Directors, VINCI</p> <p>Chief Executive Officer, Latécoère</p> <p>Chairman of the Appointments and Corporate Governance Committee and member of the Audit Committee</p> <p>Age ^(*): 60</p> <p>Nationality: French</p> <p>Number of VINCI share held: 1,000</p> <p>First appointment: 2013</p> <p>Term of office ends: 2021 Shareholders' General Meeting</p> <p>Business address: Latécoère 135 rue de Périole BP 25211 31079 Toulouse Cedex 5 France</p>	Appointments and other positions held at 31/12/2019		Appointments and other positions that have expired during the last five financial years	
	Outside the VINCI Group			
	<ul style="list-style-type: none"> Chief Executive Officer and member of the Board of Latécoère Director of Arkema 		<ul style="list-style-type: none"> Member of the Executive Board of Zodiac Aerospace 	
	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) 		<ul style="list-style-type: none"> Chairman and Director of various companies within Zodiac Aerospace's Aircraft Systems segment, and subsequently within its Cabin segment Director of the Institut de Recherche Technologique Saint Exupéry 	
	Background			
<p>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, Mrs 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 Intertechnique Services, a post she held until 2008. Appointed to Zodiac Aerospace's Executive Committee that same year, Mrs 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. Since 10 November 2016, she has been Chief Executive Officer of Latécoère.</p>				

(*) Age on the date when this universal registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).

(**) Director considered independent by the Board.

3.2.3 Other members of the Board of Directors

	Appointments and other positions held at 31/12/2019	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"> • Director of Novatek (Russia), Chairman of its Audit Committee and member of its Appointments and Remuneration Committee 	<ul style="list-style-type: none"> • Director and Chairman of the Audit Committee of Sanofi (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)
	Background	
	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.	
Robert Castaigne Former Chief Financial Officer and former member of the Executive Committee, Total Member of both the Audit Committee and the Appointments and Corporate Governance Committee Age (*): 73 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		
	Within the VINCI Group	
	<ul style="list-style-type: none"> • Member of the Supervisory Board of VINCI Deutschland GmbH 	<ul style="list-style-type: none"> • Vice-Chairman of the Supervisory Board of VINCI Energies Deutschland GmbH
	In unlisted companies or other structures outside the VINCI Group	
	<ul style="list-style-type: none"> • Member of the Industrial Union of Construction, Agriculture and Environment (Germany) 	None.
	Background	
	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.	
Uwe Chlebos Insulation installer, G+H Isolierung GmbH Director representing employees Member of the Strategy and CSR Committee Age (*): 61 Nationality: German Number of VINCI shares held: 126 First designation: 2014 Term of office ends: 2022 Shareholders' General Meeting Business address: G+H Isolierung GmbH Auf den Holln 47 44894 Bochum Germany		
	In unlisted companies or other structures outside the VINCI Group	
	<ul style="list-style-type: none"> • Chief Operating Officer, Southern Europe and Africa, Edenred • Chairman of the Board of Directors of Edenred Italia SRL, Edenred Italia Fin SRL, Voucher Services SA (Greece) and Edenred España SA • Vice-Chairman of the Board of Edenred Portugal SA • Director of Edenred Maroc, Edenred SAL (Lebanon) and Edenred Ödeme Hizmetleri A.Ş. (Turkey) 	<ul style="list-style-type: none"> • Chairman of E-Lunch (Italy, until November 2016) • Director of Edenred Kurumsal Çözümler A.Ş. (Turkey, until April 2015)
	Background	
	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, Gemeaz and Accor Services Italia. Until May 2012, she was Chairman and Chief Executive Officer of Edenred Italia. Since July 2012 she has been 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. She is also a member of Edenred SA's Executive Committee.	
Graziella Gavezotti (**) Chief Operating Officer, Southern Europe and Africa, Edenred Member of the Audit Committee Age (*): 68 Nationality: Italian Number of VINCI shares held: 1,000 First appointment: 2013 Term of office ends: 2021 Shareholders' General Meeting Business address: Edenred via G.B. Pirelli 18 20124 Milan Italy		

(*) Age on the date when the registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).

(**) Director considered independent by the Board.

Caroline Grégoire Sainte Marie ^(*)	Appointments and other positions held at 31/12/2019	Appointments and other positions that have expired during the last five financial years
Company director Member of the Remuneration Committee Age ^(*) : 62 Nationality: French Number of VINCI shares held: 1,000 First appointment: 2019 Shareholders' General Meeting Term of office ends: 2023 Shareholders' General Meeting Business address: 36 avenue Duquesne 75007 Paris France	Outside the VINCI Group in listed companies	
	<ul style="list-style-type: none"> • Vice-Chairman of the Supervisory Board of Wienerberger (Austria) and Chairman of its Innovation and Sustainable Development Committee • Independent Director of Elkem (Norway) and member of its Remuneration Committee • Independent Director of Fnac Darty and member of its Corporate Social Responsibility 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)
	In unlisted companies or other structures outside the VINCI Group	
	<ul style="list-style-type: none"> • Independent Director of Groupama, Chairman of its Compensation and Appointments Committee and member of its Audit and Risks Committee 	None.
	Background	
	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. She was a Director of Eramet from 2012 to 2016 and of Safran from 2011 to 2015. Mrs Grégoire Sainte Marie has served mainly as a company director since 2011. Apart from her position at VINCI, she is currently on the boards of Groupama, Wienerberger, Fnac Darty and Elkem. 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.	
Miloud Hakimi Project manager, VIE SAS Director representing employees Member of the Remuneration Committee Age ^(*) : 61 Nationalities: French and Algerian Number of VINCI shares held: 808 First designation: 2014 Term of office ends: 2022 Business address: VINCI 1 cours Ferdinand de Lesseps 92500 Rueil Malmaison France	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"> • Director of Cadase (Toulon) 	None.
Background		
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.		
Jean-Pierre Lamoure ^(**) Chairman of the Supervisory Board, Atlantic SFDT Member of the Appointments and Corporate Governance Committee Age ^(*) : 70 Nationality: French Number of VINCI shares held: 2,026 First appointment: 2008 Term of office ends: 2020 Shareholders' General Meeting Business address: Atlantic 58 avenue du Général Leclerc 92340 Bourg la Reine France	Appointments and other positions that have expired during the last five financial years	
	Within the VINCI Group	
	<ul style="list-style-type: none"> • Honorary Chairman of Soletanche Freyssinet 	None.
	In unlisted companies or other structures outside the VINCI Group	
	<ul style="list-style-type: none"> • Chairman of the Supervisory Board of Atlantic SFDT • Chairman of Comemi and of HIGB • Chief Executive Officer of Sedeco 	<ul style="list-style-type: none"> • Chairman of Psila
Background		
Jean-Pierre Lamoure is a graduate of the École Polytechnique and holds the rank of Master Engineer in the Corps des Mines. He held several different posts at the French Ministry of Industry between 1975 and 1981. From 1981 to 1983, he was Head of Management Control and Planning in the insulation division of Saint-Gobain. In 1983 he joined the Soletanche group as Chief Executive Officer, a position he held from 1983 to 1987, and served as Chairman of the Executive Board of Soletanche Entreprise from 1987 to 1989. He was then appointed Chairman and Chief Executive Officer of Soletanche SA in 1989, a position he held until 2008, while serving concurrently in this same position from 1997 at Soletanche Bachy, both companies having become subsidiaries of VINCI Construction in 2007. He was Chairman of the Board of Soletanche Freyssinet from 2008 to 2012. At Forasol-Foramer, a Soletanche subsidiary, he served as Vice-Chairman from 1983 to 1988, then as Chairman and Chief Executive Officer from 1988 to 1994 and as Chairman of the Supervisory Board from 1994 to 1997. Mr Lamoure has also been Chairman of the Supervisory Board of Atlantic SFDT since 1998. In addition, he was Vice-Chairman of the French National Federation of Public Works (FNTP) from 1998 until 2007, and served as its Secretary from 2007 to 2012. Between 1995 and 1999 and between 2004 and 2009, he was also Chairman of that federation's Technology and Innovation Commission.		

^(*) Age on the date when the registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).

^(**) Director considered independent by the Board.

	Appointments and other positions held at 31/12/2019	Appointments and other positions that have expired during the last five financial years
Marie-Christine Lombard (*) Chairman of the Executive Board, Geodis SA Chairman of the Remuneration Committee and member of the Appointments and Corporate Governance Committee Age (*): 61 Nationality: French Number of VINCI shares held: 1,000 First appointment: 2014 Term of office ends: 2022 Shareholders' General Meeting Business address: Geodis 26 quai Charles Pasqua 92300 Levallois Perret France	In unlisted companies or other structures outside the VINCI Group	
	<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 BMW Member of the Board of Directors of École Polytechnique
	Background	
	<p>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 Express acquired the company in 1999. Mrs 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 Group Managing Director of TNT Express. When TNT Express became an independent listed company in May 2011, Mrs Lombard was named 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 École Polytechnique until 2018.</p>	
René Medori (**) Non-executive Chairman, Petrofac Ltd Chairman of the Audit Committee Age (*): 62 Nationalities: French and British Number of VINCI shares held: 1,000 First appointment: 2018 Term of office ends: 2022 Shareholders' General Meeting Business address: Petrofac Ltd 117 Jermyn Street St James's London SW1Y 6HH UK	Outside the VINCI Group in listed companies	
	<ul style="list-style-type: none"> Non-executive Chairman of Petrofac Ltd Director of Cobham plc, Chairman of its Audit Committee and member of its Board Risk and Nomination Committees (until 17 January 2020) Director of Newmont Mining Corporation 	<ul style="list-style-type: none"> Director of Anglo American Platinum Ltd Senior Independent Director of Petrofac Ltd and Chairman of its Audit Committee Director of Anglo American plc
	In unlisted companies or other structures outside the VINCI Group	
	None.	<ul style="list-style-type: none"> Permanent representative of Anglo American plc on the Board of Directors of De Beers
Background		
<p>René Medori has a doctorate in management and a DEA (diploma of advanced studies) in organisational science from Université Paris Dauphine. He also completed the Financial Management Program at the Stanford Graduate School of Business. After a four-year stint, beginning in 1982, as a consultant with Andersen Worldwide SC, he worked for Schlumberger from 1986 to 1987 as a financial controller in the gas meter division. In 1988, he joined BOC, where he held several positions in the United Kingdom, the United States and France, including that of Group Finance Director. He was also a member of BOC's Board of Directors from 2000 to 2005. From 2005 to 2017, he was Chief Financial Officer and a member of the Board of Directors of Anglo American plc.</p>		
Dominique Muller Joly-Pottuz Head of Insurance, VINCI Construction France Director representing employee shareholders Member of the Strategy and CSR Committee Age (*): 57 Nationality: French Number of VINCI shares held: 433 First appointment: 2019 Term of office ends: 2023 Shareholders' General Meeting Business address: VINCI Construction France 61 avenue Jules Quentin 92730 Nanterre Cedex France	In unlisted companies or other structures of the VINCI Group	
	<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.
	Background	
	<p>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.</p>	

(*) Age on the date when the registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).

(**) Director considered independent by the Board.

<p>Ana Paula Pessoa (*)</p> <p>Chairman and Chief Strategy Officer, Kunumi AI</p> <p>Member of the Strategy and CSR Committee</p> <p>Age (*): 52</p> <p>Nationality: Brazilian</p> <p>Number of VINCI shares held: 1,000</p> <p>First appointment: 2015</p> <p>Term of office ends: 2023 Shareholders' General Meeting</p> <p>Business address: Rua General Tasso Fragoso 33 Bl 5/401 Lagoa Rio de Janeiro 22470-170 Brazil</p>	<p>Appointments and other positions held at 31/12/2019</p>	<p>Appointments and other positions that have expired during the last five financial years</p>
	<p>Outside the VINCI Group in listed companies</p>	
	<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 	<ul style="list-style-type: none"> Independent Director of Aegea Saneamento SA (Brazil) and member of its Finance and Investment Committee
	<p>In unlisted companies or other structures outside the VINCI Group</p>	
	<ul style="list-style-type: none"> Chairman and Chief Strategy Officer of Kunumi AI Member of the Global Advisory Council to the President of Stanford University Member of the Advisory Board 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 Instituto Atlântico de Gobierno (Spain) 	<ul style="list-style-type: none"> Chairman of the Board of Directors of Neemu Internet SA Member of the Consulting Board of the Rio de Janeiro City Council
<p>Background</p> <p>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. Mrs 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, print media, 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, Mrs Pessoa founded BlackKey Investments and invested in Neemu Internet, a leader in search and recommendation technology for e-commerce, which was sold in August 2015 to Linx SA, Brazil's largest retail software house. In 2012, she opened the Brazil office of Brunswick Group, a strategic communications company, where she was managing partner for over three years. Mrs 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.</p>		
<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 (*): 73</p> <p>Nationality: British</p> <p>Number of VINCI shares held: 1,027</p> <p>First appointment: 2009</p> <p>Term of office ends: 2021 Shareholders' General Meeting</p> <p>Business address: VINCI 1 cours Ferdinand de Lesseps 92500 Rueil Malmaison France</p>	<p>Appointments and other positions held at 31/12/2019</p>	<p>Appointments and other positions that have expired during the last five financial years</p>
	<p>In unlisted companies or other structures outside the VINCI Group</p>	
	<p>None.</p>	<ul style="list-style-type: none"> Member of the Board of Directors of Insead Chairman of the Council of Trustees of Cancer Research UK
	<p>Background</p>	
	<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 CroLife 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>	
<p>Pascal Sourisse</p> <p>Senior Executive Vice-President, International Development, Thales</p> <p>Member of both the Remuneration Committee and the Strategy and CSR Committee</p> <p>Age (*): 57</p> <p>Nationality: French</p> <p>Number of VINCI shares held: 1,000</p> <p>First appointment: 2007</p> <p>Term of office ends: 2023 Shareholders' General Meeting</p> <p>Business address: Thales Tour Carpe Diem 31 place des Corolles Esplanade Nord 92400 Courbevoie France</p>	<p>Appointments and other positions held at 31/12/2019</p>	<p>Appointments and other positions that have expired during the last five financial years</p>
	<p>Outside the VINCI Group in listed companies</p>	
	<ul style="list-style-type: none"> Senior Executive Vice-President, International Development, Thales Director of Renault SA and Chairman of its Audit, Risks and Compliance Committee 	<ul style="list-style-type: none"> Director of Areva SA, member of its Audit and Ethics Committee and Chairman of its End-of-Cycle Obligations Monitoring Committee
	<p>In unlisted companies or other structures outside the VINCI Group</p>	
	<ul style="list-style-type: none"> Chairman and Director of Thales International SAS Chairman of Thales Europe SAS Permanent representative of Thales on the Board of Directors of ODAS and member of its Remuneration Committee Director of Renault SAS Fellow of the French National Academy of Technologies Member of the Board of Directors of École Polytechnique Member of the Board of Directors of the Thales Solidarity charitable fund Member of the Founders Committee of the École Polytechnique Foundation's Board of Directors 	<ul style="list-style-type: none"> Permanent representative of Thales on the Board of Directors of Sofresa Member of the Governing Board of the French National Research Agency (ANR) Chairman of the Advisory Board of Télécom ParisTech Member of the Governing Board of the French National Frequencies Agency (ANFR)
<p>Background</p> <p>Pascal 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, Mrs 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, Mrs 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.</p>		

(*) Age on the date when the registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).

(**) Director considered independent by the Board.

Qatar Holding LLC ^(*)	Appointments and other positions held at 31/12/2019	Appointments and other positions that have expired during the last five financial years
	Permanent representative: Abdullah Hamad Al Attiyah Member of the Strategy and CSR Committee Age ^(*) : 35 Nationality: Qatari Number of VINCI shares held (directly or indirectly) by Qatar Holding LLC: 22,375,000 First appointment: 2015 (co-optation) Term of office ends: 2022 Shareholders' General Meeting Business address: Qatar Holding LLC Ooredoo Tower, 8th Floor Diplomatic Area Street West Bay PO. Box 23224 Doha Qatar	Outside the VINCI Group in listed companies
<ul style="list-style-type: none"> Director of Barwa Real Estate (listed on the Qatar Stock Exchange) 		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 	<ul style="list-style-type: none"> 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 Qatar Investment Authority is His Excellency Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, Deputy Prime Minister and Minister of Foreign Affairs of the State of Qatar. Its Chief Executive Officer is Mansoor bin Ebrahim Al Mahmoud. 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 Faraj 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>		

(*) Age on the date when this universal registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).

(**) Director considered independent by the Board.

3.2.4 Individual whose appointment as Director will be submitted for approval at the Shareholders' General Meeting of 9 April 2020

Benoît Bazin	Appointments and other positions held at 31/12/2019	Appointments and other positions that have expired during the last five financial years
	Chief Operating Officer, Saint-Gobain Age ^(*) : 52 Nationality: French Number of VINCI shares held: 0 Proposal submitted for first appointment: 2020 Shareholders' General Meeting Business address: Saint-Gobain 18 avenue d'Alsace 92400 Courbevoie France	Outside the VINCI Group in listed companies
<ul style="list-style-type: none"> Chief Operating Officer of Saint-Gobain 		<ul style="list-style-type: none"> Director of Essilor International and Chairman of its Audit Committee
In unlisted companies or other structures outside the VINCI Group		
	<ul style="list-style-type: none"> President of Saint-Gobain's Construction Products Sector Director of Saint-Gobain Corporation Member of the Board of Directors of the Saint-Gobain Initiatives Foundation Chairman of the Board of Directors of ProQuartet-CEMC 	<ul style="list-style-type: none"> Chairman of the Supervisory Board of Saint-Gobain Weber Chairman and Chief Executive Officer of CertainTeed LLC Chief Executive Officer of Saint-Gobain Northern Europe, CTKC Corporation, Partidis and Saint-Gobain Southern Europe, Middle East and Africa Chairman of the Boards of Directors of Saint-Gobain Isover, Saint-Gobain Pam, Saint-Gobain Distribution Nordic and Projeo Director of Saint-Gobain Building Distribution Limited, Norandex Building Materials Distribution Inc. and Jewson Limited Chairman of the Supervisory Boards of Lapeyre and Point P SAS Commissioner of Saint-Gobain Distribution Netherlands BV Member of the Supervisory Board of Saint-Gobain Building Distribution Deutschland
Background		
<p>Benoît 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.</p> <p>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 he has been a Senior Vice-President of Compagnie de Saint-Gobain since 2010. Since January 2016, he has served as President of the Construction Products sector. Mr Bazin was appointed Chief Operating Officer of Saint-Gobain on 1 January 2019. He was a Director of Essilor International from May 2009 to March 2017.</p>		

(*) Age on the date when this universal registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).

3.2.5 Director whose term of office ended in 2019

Josiane Marquez	Appointments and other positions held at 17/04/2019	Appointments and other positions that have expired during the last five financial years
	Information systems consultant, VINCI Energies Systèmes d'Information Age (*): 64 Nationality: French Number of VINCI shares held: 0 Business address: VINCI Energies Systèmes d'Information 10 avenue du Stade de France 93200 Saint Denis France	Within the VINCI Group
None.		<ul style="list-style-type: none"> • Director of VINCI representing employee shareholders and member of its Strategy and CSR Committee • Member of the VINCI France Group Works Council and the VINCI European Works Council • Chairman of the Supervisory Board of the Castor and Castor Relais company mutual funds • Central trade union representative and member of the VINCI Energies Systèmes d'Information Works Council
	Background	
	Following undergraduate studies in statistics and probability, Josiane Marquez completed a degree in information systems at a school of computer science, also pursuing additional training in database management and analytical methods. She joined CGEE Alstom in 1983 and worked as a systems analyst from 1984 until 1994 at this company and later at Cegelec. Between 1996 and 2000, Mrs Marquez was a project manager for business applications, first at Cegelec and then at Alstom. In 2000, she was chosen to manage the SAP sales and invoicing module at Alstom, Cegelec and then VINCI Energies, a position she held until 2015. From 2015 until her retirement in 2019, she was an SAP information systems consultant at VINCI Energies Systèmes d'Information.	

(*): At 17 April 2019.

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 2019 and all of the Directors considered independent by the Board have stated that they did not have any conflict of interest in 2019 between their personal or professional activities and their role as Director of the Company;
- there are no family links 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 4 February 2020, 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 the Chairman and Chief Executive Officer of VINCI.	Not independent
Yves-Thibault de Silguy	Mr de Silguy is the Vice-Chairman of VINCI. He has served as Director for more than 12 years.	Not independent
Yannick Assouad	Mrs Assouad is the Lead Director of VINCI. She has had executive management responsibilities at the Latécoère group since November 2016. Certain VINCI subsidiaries have business relationships with the Latécoère 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
Uwe Chlebos	Mr Chlebos is a Director representing employees.	Not independent
Graziella Gavezotti	Mrs Gavezotti has 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	Mrs Grégoire Sainte Marie is a company director and does not have any business relationships with entities of the VINCI Group.	Independent
Miloud Hakimi	Mr Hakimi is a Director representing employees.	Not independent
Jean-Pierre Lamoure	Mr Lamoure served as Chairman of Soletanche Freyssinet, a wholly owned subsidiary of VINCI, until 31 December 2012. Since that date, thus for more than five years, he has not performed any operational functions within the VINCI Group.	Independent
Marie-Christine Lombard	Mrs 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	Mrs Muller Joly-Pottuz is a 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	Mrs Pessoa is Chairman and Chief Strategy Officer of Kunumi AI. This entity does not have business relationships with the VINCI Group.	Independent
Michael Pragnell	Mr Pragnell was Chairman of Cancer Research UK from 2007 to 2016, after having served in senior management positions at Syngenta AG until 2007. Neither of these entities has business relationships with the VINCI Group.	Independent
Pascale Sourisse	Mrs 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. Mrs 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 3.9% 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
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
Jean-Pierre Lamoure	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Marie-Christine Lombard	✓	✓	✓	✓	✓	✓	✓	✓	Independent
René Medori	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Dominique Muller Joly-Pottuz	x	✓	✓	✓	✓	✓	✓	✓	Not independent – Director representing employee shareholders
Ana Paula Pessoa	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Michael Pragnell	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Pascale 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 nine of its 13 members, or 69% 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 Benoît Bazin, whose appointment as Director will be put to a vote at the Shareholders' General Meeting of 9 April 2020, and has concluded that he meets all the criteria qualifying him as independent.

Following the Shareholders' General Meeting of 9 April 2020, given that Jean-Pierre Lamoure's term of office as Director will end at the close of this Meeting, if the appointment of Mr Bazin as Director is approved, nine Directors out of 13 will be qualified as independent, thus 69% 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 taken into account in this evaluation.

3.3.3 Procedure for the assessment of agreements relating to current operations concluded under normal conditions

At its meeting of 4 February 2020 and in accordance with the provisions of the second paragraph of Article L.225-39 of the French Commercial Code, the Board put in place a procedure for the assessment of agreements relating to current operations and concluded under normal conditions.

This procedure requires the identification of any agreements that might be considered as regulated agreements, 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 relating to current operations concluded under normal conditions, the reexamination of these agreements at regular intervals to verify their continued normal conditions and the extent to which they still relate to current operations, and a presentation given at least once a year to the Audit Committee covering the implementation of the procedure.

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

3.4.1 Functioning and work of the Board in 2019

The Board met nine times in 2019 (for seven ordinary meetings and two extraordinary meetings) and the average attendance rates were 93% for all meetings and 97% for ordinary meetings. Individual attendance rates for each Director at Board meetings held in 2019 are shown in chapter C, paragraph 3.1, page 140.

All documents needed by Directors to perform their duties are made available both in hard copy and in electronic form, the latter via a specific application allowing Directors to view the documents on a tablet or computer.

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 during financial year 2019
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 2018 and the consolidated and parent company financial statements for the six months ended 30 June 2019, reviewed the reports of the Statutory Auditors relating to these financial statements and reviewed the 2020 budget as well as the 2019 budget updates 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 17 April 2019, and approved its agenda and the resolutions submitted for shareholder approval Took note of the work done by the Audit Committee Regularly reviewed the Group's business activities, ongoing developments, financial situation and indebtedness Decided on the payment of a final dividend in respect of 2018 and an interim dividend in respect of 2019 Reviewed changes in the share capital and the share buy-back programme 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 to issue bonds and was informed of the use of this delegation Received information in conjunction with the preparation of the half-year and annual financial statements identifying financial difficulties experienced by companies in order to prevent insolvency Reviewed 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"> Took note of 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 renewal of the terms of office of three Directors and the appointment of two Directors, including one Director representing employee shareholders to be chosen from among four candidates put forward, 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 Changed the composition of the Board committees Decided to proceed with a formal assessment of the Board during the second half of 2019, with the assistance of an independent outside consultant, and took note of the report on this assessment of the Board
Remuneration	<ul style="list-style-type: none"> Took note of the work done by the Remuneration Committee Approved the adjustments made to the structure of Mr Huillard's remuneration Set Mr Huillard's variable remuneration for financial year 2018 Noted the fulfilment of the performance condition relating to the increase in the payment limit under the defined benefit pension plan for which the Chairman and Chief Executive Officer is eligible Decided to include an increase in the aggregate amount of remuneration allocated to Board members from €1.4 million to €1.6 million as an item in the agenda for the Shareholders' General Meeting of 17 April 2019 Decided to set up two performance share plans for the Group's employees, one for performance share awards granted under the Twelfth resolution passed at the Shareholders' General Meeting of 19 April 2016 and the other for performance share awards granted under the Sixteenth resolution passed at the Shareholders' General Meeting of 17 April 2018, as well as a long-term incentive plan for the Chairman and Chief Executive Officer Approved the percentage of vested shares under the performance share and long-term incentive plans set up on 19 April 2016
Employee savings plans	<ul style="list-style-type: none"> Set the subscription price of shares to be issued under the French employee savings plan for the periods from 1 May to 30 August 2019, from 1 September to 31 December 2019 and from 2 January to 30 April 2020 Reviewed a proposal for a new international employee share ownership plan for 2020 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 2019 company mutual funds Reviewed the results of the employee share ownership programme offered in 2019 to employees of VINCI's foreign subsidiaries in connection with the Group savings plan outside France
Strategy	<ul style="list-style-type: none"> Took note of the work done by the Strategy and CSR Committee Reviewed several airport concession opportunities Received a presentation on the various actions led by the Group following the most recent strategy seminar, the Group's outlook, and the main underlying challenges and trends Received a presentation on the CSR policy
Other	<ul style="list-style-type: none"> Responded to questions submitted in writing by shareholders prior to the Shareholders' General Meeting of 17 April 2019 Was notified that the terms of office of BEAS and KPMG Audit ID as Deputy Statutory Auditors were due to expire at the close of the Shareholders' General Meeting of 17 April 2019 Was briefed on several sponsorship initiatives Received a presentation on the situation relating to the prevention of workplace accidents Approved the continued eligibility of one of the Group's senior executives for performance share awards Received information on the schedule of meetings for the Board and its committees in 2020 and 2021

One of the Board meetings took place during the two-day strategy seminar held in October 2019 in Versailles.

All of the Board's ordinary meetings, as well as the one held during the strategy seminar, 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 5 February 2019, 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 several areas. 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, all Board committee chairmen present reports to the shareholders on the work performed by their committees over the course of the year.

Audit Committee

Number of Directors	Membership at 31 December 2019	Proportion of independent Directors	Number of meetings held in 2019	Average attendance rate in 2019
4	René Medori (Chairman) Yannick Assouad Robert Castaigne Graziella Gavezotti	75%	5	100%

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. Until 17 April 2019, this committee had the following members: Robert Castaigne (Chairman), Yannick Assouad, Graziella Gavezotti and René Medori. Since that date, its membership has been as follows: René Medori (Chairman), 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. Their main areas of expertise in relation to VINCI's operations are indicated in the table in paragraph 3.1, page 139. Further details of their experience and qualifications are provided in the curriculum vitae set out in paragraph 3.2, pages 143 to 146. 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 2019

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, presentation of budgets and budget updates, 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 2019 self-assessment, presentation of the Eurovia business line, presentation of the system in use at VINCI Energies, post-mortem review of difficult contracts in Concessions and Contracting, 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 incidents of attempted fraud and their prevention together with the presentation of the 2020 CyberSecPlan for information systems security, presentation of the risk mapping exercise and the 2019 audit programme, review of off-balance sheet commitments at 31 December 2018 and 30 June 2019;
- 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;
- the Group's policy in respect of insurance: presentation of the Group's insurance programme.

For the purposes of this work, the following executives were interviewed: the Executive Vice-President and Chief Financial Officer; the Deputy Financial Director, whose responsibilities include treasury, financing and tax matters; the Senior Vice-President for Corporate Controlling and Accounting; the Chief Audit Officer; the General Counsel; the Insurance Officer; 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	Permanent membership at 31 December 2019	Proportion of independent Directors	Number of meetings held in 2019	Average attendance rate in 2019
6	Yves-Thibault de Silguy (Chairman) Abdullah Hamad Al Attiyah (permanent representative of Qatar Holding LLC) Uwe Chlebos (Director representing employees) Dominique Muller Joly-Pottuz (Director representing employee shareholders) Ana Paula Pessoa Pascale Sourisse	50% (excluding the Directors representing employees and employee shareholders)	7	- For Directors who were permanent members of this committee: 95% - For all Directors, including those who were not permanent members of this committee: 77%

Composition

In accordance with the Board's internal rules, the Strategy and CSR Committee comprises at least three Directors designated by the Board. From 14 April 2015 until 17 April 2019, this committee had five Directors as permanent members: Yves-Thibault de Silguy (Chairman), Uwe Chlebos, Ana Paula Pessoa, Josiane Marquez and the permanent representative of Qatar Holding LLC. Since 17 April 2019, it has had six Directors as permanent members: Yves-Thibault de Silguy (Chairman), Uwe Chlebos, Dominique Muller Joly-Pottuz, 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 2019

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

- six acquisition projects in Contracting;
- four proposed multi-year contracts;
- six airport concession opportunities;
- review of the Group's diversity and integration policy.

Remuneration Committee

Number of Directors	Membership at 31 December 2019	Proportion of independent Directors	Number of meetings held in 2019	Average attendance rate in 2019
5	Marie-Christine Lombard (Chairman) Caroline Grégoire Sainte Marie Miloud Hakimi (Director representing employees) Michael Pragnell Pascale Sourisse	75% (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 17 April 2019, the composition of this committee was as follows: Pascale Sourisse (Chairman), Robert Castaigne, Miloud Hakimi and Michael Pragnell. Since that date, it has had five members: Marie-Christine Lombard (Chairman), Caroline Grégoire Sainte Marie, Miloud Hakimi, Michael Pragnell and Pascale Sourisse. With the exception of Mr Hakimi, one of the two Directors representing employees, and of Mrs Sourisse, all of this committee's members are considered independent by the Board.

The Vice-President responsible for Human Resources and Sustainable Development 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 principal executives who are not company officers.

Activities in 2019

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;
- determination of Mr Huillard's variable remuneration for financial year 2018;
- proposal for an adjustment to the structure of the Chairman and Chief Executive Officer's remuneration;
- consideration of a resolution to be submitted for shareholder approval at the Shareholders' General Meeting to increase the aggregate amount of remuneration allocated to Board members from €1.4 million to €1.6 million as from 1 January 2019;
- discussions concerning the portion of the executive company officer's remuneration that is tied to corporate social responsibility criteria;
- noting of the fulfilment of performance conditions for the long-term incentive and performance share plans set up on 19 April 2016 and determination of the proportion of the awards able to vest;
- noting of the fulfilment of the performance condition relating to the increase in the payment limit under the defined benefit pension plan for which the Chairman and Chief Executive Officer is eligible;
- examination of draft ordinary resolutions to be submitted for shareholder approval at the 2019 annual Shareholders' General Meeting relating to the Group savings plan;
- validation of the "Company officers' remuneration and interests" section of the Annual Report;
- examination of draft resolutions relating to the remuneration policy and the remuneration of the executive company officer;
- review of two proposed performance share plans to be put in place in 2019 for employees and executives other than the Chairman and Chief Executive Officer;
- review of a proposed long-term incentive plan to be put in place in 2019 for the executive company officer;
- proposal to continue into 2020 the long-term incentive programme set up in 2019;
- update on the employee share ownership policy in France and around the world;
- presentation of pay ratios for 2018 calculated in relation to the remuneration of employees of the VINCI holding company and the Group's companies in France.

Appointments and Corporate Governance Committee

Number of Directors	Membership at 31 December 2019	Proportion of independent Directors	Number of meetings held in 2019	Average attendance rate in 2019
5	Yannick Assouad (Chairman) Robert Castaigne Jean-Pierre Lamoure Marie-Christine Lombard Yves-Thibault de Silguy	60%	5	96%

Composition

In accordance with the Board's internal rules, the Appointments and Corporate Governance Committee comprises at least three Directors designated by the Board. From 1 November 2018 until 17 April 2019, it had the following members: Yannick Assouad (Chairman), Jean-Pierre Lamoure, Marie-Christine Lombard, Yves-Thibault de Silguy and Pascale Sourisse. Since 17 April 2019, its membership has been as follows: Yannick Assouad (Chairman), Robert Castaigne, Jean-Pierre Lamoure, Marie-Christine Lombard and Yves-Thibault de Silguy. The Board recognises three of these five members as independent Directors.

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 principal 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 Chairman 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 Annual Report 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 2019

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 2018;
- carried out this assessment of VINCI's Executive Management together with the Remuneration Committee;
- proposed that the Board submit resolutions for the appointments of a new Director and a Director representing employee shareholders to the Shareholders' General Meeting of 17 April 2019;
- reviewed the candidacies for the position of Director representing employee shareholders;
- evaluated each Board member with regard to the independence criteria of the Afep-Medef code and made proposals to the Board;
- reviewed chapter C, "Report on corporate governance" of the Report of the Board of Directors, to be included within the Annual Report;
- reviewed the decision on the separation of the roles of Chairman and Chief Executive Officer as well as the functioning of the Board;
- proposed changes in the composition of the Board's committees;
- proposed that a formal assessment of the Board be carried out during the second half of 2019 and engaged the services of an independent consultant for this purpose;
- reviewed the report drawn up by the independent consultant relating to the assessment of the Board;
- evaluated the effectiveness of the Shareholders' General Meeting;
- heard from the Vice-President responsible for Human Resources and Sustainable Development about Executive Review procedures carried out in 2019;
- considered Directors' terms of office ending in 2020;
- defined the search criteria for a new Director, whose appointment will be proposed to shareholders at the Shareholders' General Meeting of 9 April 2020, and recommended a candidate to be appointed;
- broached the subject of a succession plan for the executive company officer;
- examined issues requiring attention in the area of corporate governance as identified by institutional shareholders.

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 Directors, without the executive company officer being present, is organised each year by the Lead Director. The purpose of these meetings – which were held most recently on 5 February 2019 and 4 February 2020 – 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 is carried out at regular intervals with the assistance of an independent outside consultant or firm of consultants, 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. As part of this process, the consultants sent a questionnaire to all Board members allowing them to express their opinions on the conditions for the preparation, organisation and holding of Board meetings. Following this, they conducted interviews with each Director, during which a number of subjects were raised, from overall governance issues to a point-by-point discussion of the items in the questionnaire, along with other topics, including whether the Directors feel they have access to adequate information to perform their duties and their assessment of the individual contributions of Board members. The consultants presented the results of their assessment first to the Appointments and Corporate Governance Committee and then to a formal meeting of the Board.

This process resulted in the following observations:

Topic	Strengths	Areas for improvement
Strategy and value creation	Open dialogue with the management teams on the strategies of the various divisions and the challenges they face. High standards met by the strategy seminar and effectiveness of the system whereby the Strategy and CSR Committee's meetings are open to all Directors. Good integration of corporate social responsibility issues into the Group's strategy.	Need to better explain the usefulness and contributions of a group such as VINCI as a partner in the public interest working with many stakeholders.
Members and composition of the Board	Experienced members with complementary areas of expertise. High level of individual and collective commitment.	Need to anticipate the renewal of the Board in the medium term, given that some experienced members are likely to step down from the Board in coming years.
Management of the Board's activities	Very good preparation and coordination of work. The Board is included in all important decisions and the Directors are free to express their views. Efficient governance strengthened by the Chairman's personal qualities. The new Lead Director is considered as well suited to the requirements of her position. The transition was carried out under good conditions.	Interest in providing regular feedback to Directors on the perception of their individual contributions.
Structures and processes	Succession plans for the Chief Executive Officer, and the various possible scenarios, is a topic being examined by the Lead Director and to which the Board is giving due attention. Satisfaction with the functioning of all committees.	Broad discussion to be pursued as soon as this is found to be efficient on the succession plans for senior executives as well as Board members in the short to medium term.

4. Company officers' remuneration and interests

4.1 Remuneration policy for company officers

4.1.1 Remuneration policy for Board members

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 remuneration paid to Directors for one calendar year, regardless of the date of payment. It does not include remuneration paid to executive company officers when they are also Board members, who receive remuneration only as provided by the policy mentioned in paragraph 4.1.2.

The guidelines for the allocation of remuneration paid to Directors, as determined by the Board, acting on a proposal by the Remuneration Committee, are currently as follows, with the understanding that the Board may amend these guidelines, if necessary:

- At the outset, Board members receive **annual fixed remuneration** consisting of:
 - Basic remuneration equal to €25,000 for each Director;
 - With additional remuneration of:
 - ▶ €70,000 for the Vice-Chairman;
 - ▶ €30,000 for the Lead Director;
 - ▶ €20,000 for the Chairman of Board committee;
 - ▶ €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.
- Directors also receive **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 Directors take part via audio or video 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 audio or video conferencing. This amount is paid to any Director 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 to Board members who are not French residents, again with a single payment of this amount if more than one Board or committee meeting is held on the same day:
 - ▶ €1,000 per meeting for Directors who reside elsewhere in Europe;
 - ▶ €2,000 per meeting for Directors who reside outside Europe.

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.

4.1.2 Remuneration policy for executive company officers

4.1.2.1 Overall structure of the remuneration package

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.

Item of annual remuneration	Type of payment	Maximum amount	Upper limit	Performance conditions	Performance indicators	Relative weight given to indicator	Limit applicable to bonus
Short-term fixed component	Paid in cash in the current calendar year in 12 monthly instalments	Set by the Board	Not applicable	No	Not applicable	Not applicable	Not applicable
Short-term variable component	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	X% of the fixed component, set by the Board	Yes	Earnings per share attributable to owners of the parent	60%	20%
					Recurring operating income		20%
					Operating cash flow		20%
					Managerial performance indicators	15%	15%
					ESG performance indicators	25%	25%
					Total short-term variable component	100%	100%
Long-term variable component	Award of VINCI shares that vest after three years, subject to continued service	Number of shares set by the Board	100% of the upper limit for short-term remuneration (fixed and variable)	Yes	Internal economic criterion: ROCE/WACC	65%	Not applicable
					External economic criterion: TSR VINCI/TSR CAC 40	20%	Not applicable
					External environmental criterion: CDP Carbon score	15%	Not applicable
					Total long-term variable component	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.

4.1.2.3 Short-term variable component

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

	Short-term variable component	Upper limit for percentage of short-term variable remuneration	Indicator	Relevance of indicators and how they are used
OVERALL PERFORMANCE	Economic and financial performance indicators	60%	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 three 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. A bonus is associated with each performance indicator, the amount of which depends on the percentage of movement recorded in the corresponding indicator. The bonus amount has a lower limit of €0 (for a decline of at least 10 percentage points) and an upper limit of 20% of the maximum amount of the short-term variable component (for an increase of at least 10 percentage points), in accordance with a remuneration schedule set by the Board.
			Recurring operating income	
			Operating cash flow	
	Managerial performance indicators ^(*)	15%	Business growth outside France	This indicator aims to reflect the strategic objective decided by the Board, namely the international expansion of the VINCI Group's activities
			Diversity / feminisation	This indicator tracks the implementation of action plans aimed at promoting diversity within the Group, including the feminisation of governing bodies
	ESG performance indicators ^(*)	25%	Workforce and safety	This indicator aims to track: <ul style="list-style-type: none"> • the effectiveness of policies implemented within the Group to prevent workplace accidents; • the sharing of the benefits of performance, in particular through employee share ownership plans outside France.
			Environment	The Board would like VINCI to put in place an ambitious strategy to conserve natural resources, with an emphasis on continuous improvement, notably in relation to its greenhouse gas emissions, water consumption and waste recycling.
			Governance and compliance	Through these indicators, the Board intends to ensure the dissemination of a compliance culture as well as the effective implementation of procedures to prevent non-compliance with legal and regulatory requirements. The Board also keeps a close eye on issues relating to succession plans in the medium term.

() At the start of the year, the Board sets goals, applying a weighting coefficient to those considered as priorities. The Board reserves the option to adjust these indicators depending on the environment and the context. In conjunction with the examination of the financial statements for the prior year, the Board reaches its decisions after reviewing the recommendations of the competent committees and after having given Board members the opportunity to pursue discussions without any executive company officers being present. The Board determines the percentage achieved for each objective and calculates the corresponding bonus. The executive company officer does not take part in these Board discussions and is not entitled to vote.*

4.1.2.4 Long-term variable component

The remuneration of executive company officers also includes a long-term portion intended to align the interests of the beneficiaries with those of the shareholders, 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 executive company officers have been granted in accordance with ordinary law and satisfied using existing VINCI shares.

In order to receive these awards, beneficiaries are required to have remained with the Group. The Board reserves the right to maintain eligibility in other cases, depending on its assessment of the circumstances.

Based on their fair value under IFRS 2, these awards are subject to an upper limit equal to 100% of short-term fixed and variable remuneration. The vesting of shares is subject to continued service as well as performance conditions evaluated over a period of three years, which may decrease the number of shares delivered or eliminate the award entirely.

The Board has approved the performance conditions shown in the table below for plan years beginning in 2019.

Criterion	Calculation procedure	Percentage of the award concerned																								
<p>Internal economic criterion: measurement of value creation by examining the ratio of the return on capital employed (ROCE) to the weighted average cost of capital (WACC).</p> <p>Principle: ROCE must be greater than WACC.</p>	<p>Three-year average: $ROCE/WACC \text{ (Year 1 + Year 2 + Year 3) } / 3 = X$</p> <p>Linear interpolation between the two limits</p> <p>Vested percentage of 65% of shares depending on performance</p> <table border="1"> <caption>Vested percentage of 65% of shares depending on performance</caption> <thead> <tr> <th>ROCE/WACC Ratio</th> <th>Vested Percentage</th> </tr> </thead> <tbody> <tr><td>1.100</td><td>100%</td></tr> <tr><td>1.088</td><td>85%</td></tr> <tr><td>1.075</td><td>75%</td></tr> <tr><td>1.063</td><td>65%</td></tr> <tr><td>1.050</td><td>55%</td></tr> <tr><td>1.043</td><td>45%</td></tr> <tr><td>1.033</td><td>35%</td></tr> <tr><td>1.025</td><td>25%</td></tr> <tr><td>1.017</td><td>15%</td></tr> <tr><td>1.008</td><td>5%</td></tr> <tr><td>1.000</td><td>0%</td></tr> </tbody> </table>	ROCE/WACC Ratio	Vested Percentage	1.100	100%	1.088	85%	1.075	75%	1.063	65%	1.050	55%	1.043	45%	1.033	35%	1.025	25%	1.017	15%	1.008	5%	1.000	0%	65%
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1.000	0%																									
<p>External economic criterion: measurement of the VINCI share's performance by examining the difference between VINCI's total shareholder return (TSR) and that of the CAC 40 index</p> <p>Principle: The TSR for the VINCI share must be greater than that of the CAC 40 index.</p>	<p>Movement over three years Linear interpolation between the two limits</p> <p>Vested percentage of 20% of shares depending on performance</p> <table border="1"> <caption>Vested percentage of 20% of shares depending on performance</caption> <thead> <tr> <th>TSR Difference</th> <th>Vested Percentage</th> </tr> </thead> <tbody> <tr><td>5%</td><td>100%</td></tr> <tr><td>4%</td><td>85%</td></tr> <tr><td>3%</td><td>75%</td></tr> <tr><td>2%</td><td>65%</td></tr> <tr><td>1%</td><td>55%</td></tr> <tr><td>0%</td><td>45%</td></tr> <tr><td>Negative</td><td>0%</td></tr> </tbody> </table>	TSR Difference	Vested Percentage	5%	100%	4%	85%	3%	75%	2%	65%	1%	55%	0%	45%	Negative	0%	20%								
TSR Difference	Vested Percentage																									
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2%	65%																									
1%	55%																									
0%	45%																									
Negative	0%																									
External environmental criterion	<p>CDP scores (Climate Change category) received by VINCI in the B band or higher over three years:</p> <ul style="list-style-type: none"> • 3 annual scores at this level: 100% • 2 annual scores at this level: 66% • 1 annual score at this level: 33% • 0 annual scores at this level: 0% <p>VINCI's CDP Climate Change score</p> <table border="1"> <caption>VINCI's CDP Climate Change score</caption> <thead> <tr> <th>Year</th> <th>Score</th> </tr> </thead> <tbody> <tr><td>2010</td><td>B</td></tr> <tr><td>2011</td><td>B</td></tr> <tr><td>2012</td><td>C</td></tr> <tr><td>2013</td><td>B</td></tr> <tr><td>2014</td><td>A</td></tr> <tr><td>2015</td><td>B</td></tr> <tr><td>2016</td><td>B</td></tr> <tr><td>2017</td><td>B</td></tr> <tr><td>2018</td><td>A</td></tr> <tr><td>2019</td><td>A</td></tr> </tbody> </table>	Year	Score	2010	B	2011	B	2012	C	2013	B	2014	A	2015	B	2016	B	2017	B	2018	A	2019	A	15%		
Year	Score																									
2010	B																									
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2016	B																									
2017	B																									
2018	A																									
2019	A																									

4.1.2.5 Pension and insurance plans

The remuneration policy for executive company officers includes eligibility for the insurance plan set up by VINCI for its employees as well as a specific pension plan. Given the closing in 2019 of the defined benefit pension plan set up in 2010, the Board reserves the right, as necessary, to put in place a substitute plan in the event that an executive company officer is not eligible for coverage under the aforementioned plan.

4.1.2.6 Benefits in kind

Executive company officers have the use of a company car.

4.1.2.7 Overview of the remuneration policy

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

It is balanced.	It achieves a balance between: <ul style="list-style-type: none"> • 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 element has an upper limit: <ul style="list-style-type: none"> • the fixed component is stable for the entire term of office; • the short-term variable component is capped in relation to the fixed component and each indicator used corresponds to a capped bonus; • the long-term variable component is capped (fair value under IFRS 2) when it is initially granted.
It is subject to demanding performance conditions to a significant extent.	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 the Executive Management to take into account 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. All of these businesses can only prosper on a lasting basis if the extent of their geographical diversification is maintained, or even enhanced, and provided that the Group's activities are also respectful of their stakeholders' expectations and the environments in which they are pursued. The remuneration system aptly reflects these imperatives.

4.1.3 Remuneration policy applicable to Xavier Huillard

The remuneration policy applicable to Xavier Huillard was established by the Board in 2018 upon the renewal of his term of office as Chairman and Chief Executive Officer and was adjusted in 2019 with an increase in the weighting of ESG performance indicators. It is based on the principles set out in paragraph 4.1.2. Its main features are summarised in the table below.

Item of annual remuneration	Upper limit and determination methods	Amount or upper limit as an absolute value (in €)	Performance conditions	Performance indicators	Relative weight given to indicator	Limit applicable to bonus (in €)
Short-term fixed component	Not applicable	1,200,000	No	Not applicable	Not applicable	Not applicable
Short-term variable component	160% of the fixed component set by the Board	1,920,000	Yes	Earnings per share attributable to owners of the parent	60%	384,000
				Recurring operating income		384,000
				Operating cash flow		384,000
				Managerial performance indicators	15%	288,000
				ESG performance indicators	25%	480,000
				Total short-term variable component	100%	1,920,000
Long-term variable component	100% of the upper limit for short-term remuneration (fixed and variable)	Number of shares set by the Board, corresponding to a maximum fair value (under IFRS) of €3,120,000	Yes	Internal economic criterion: ROCE/WACC	65%	Not applicable
				External economic criterion: TSR VINCI/TSR CAC 40	20%	Not applicable
				External environmental criterion: CDP Carbon score	15%	Not applicable
				Total long-term variable component	100%	Not applicable

In the event that Mr Huillard leaves the Group, the guidelines for the vesting of awards are as follows:

Reason for departure	Impact on awards not yet vested
Resignation	Automatic forfeiture of awards
Death, disability, retirement	Eligibility maintained
Dismissal by the Board	Partial eligibility maintained for awards not yet vested, on a pro rata basis for the period of service rendered
Non-renewal of term of office as Director at its expiry in 2022	Eligibility maintained

Pension and insurance plans

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 supplementary defined benefit pension plan (known in France as an "Article 39" plan) set up in 2010 by VINCI for senior executives of VINCI SA and its subsidiary VINCI Management. This plan, which is described in chapter C, paragraph 4.2.3, page 169, was closed to new members in July 2019 pursuant to Order no. 2019-697 of 3 July 2019, but its beneficiaries are not required to forfeit any benefits vested at the closing date.

Under this 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 2020).

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

Severance pay

In the Eleventh resolution passed at the Shareholders' General Meeting of 17 April 2018, shareholders approved a commitment 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, except in the case of gross negligence or retirement. This commitment is capped at 24 months of his remuneration, in line with the recommendations of the Afep-Medef code.

The amount of severance pay would be determined by the Board with regard to the Group's economic performance, measured by applying the same indicators as those used for the calculation of the economic part of his variable remuneration (earnings per share, recurring operating income, operating cash flow).

Severance pay could reach the equivalent of 24 months of his remuneration if the average rate of achievement of the quantitative targets used to calculate the variable part of his remuneration over the two years preceding the termination of his appointments were above 100% of the objective and nil if the average rate were less than or equal to 85% of the objective. Between these two limits, the amount of severance pay would be determined by linear interpolation.

The amount of severance pay would be halved if the termination occurs during the fourth year of Mr Huillard's term of office.

Benefits in kind

Mr Huillard has the use of a company car.

4.1.4 Comparative information

4.1.4.1 External benchmarking exercise

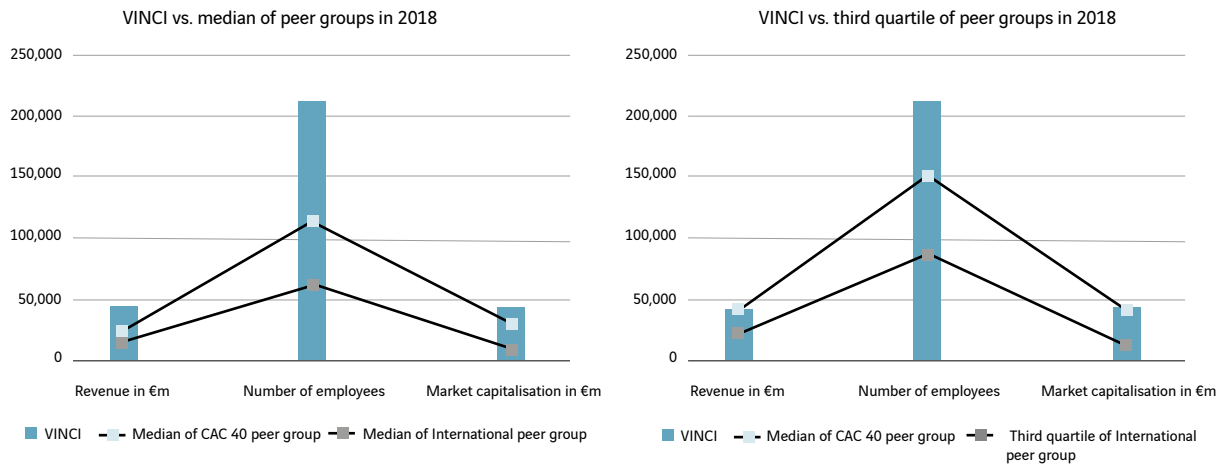
At the request of the Remuneration Committee, a benchmarking exercise relating to the components of the Chairman and Chief Executive Officer's remuneration package is conducted by an independent firm and updated on a regular basis. The aim of this exercise is to ensure that the remuneration of the Group's top executive remains coherent and in line with the market. The most recent update was based on the latest available information, namely public data relating to the 2018 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 "CAC 40 peer group"), and the second comprised of 10 European companies operating in comparable markets (the "International peer group").

These two peer groups are as follows:

- CAC 40 peer group: Air Liquide, Bouygues, Saint Gobain, Danone, Engie, Essilor International, Legrand, L'Oréal, Michelin, Pernod Ricard, PSA, Renault, Safran, Schneider Electric, Total, Valeo and Veolia Environnement
- International peer group: Bouygues, Eiffage, ACS, AENA, Atlantia, Ferrovial, Fraport, Hochtief, Strabag and Skanska

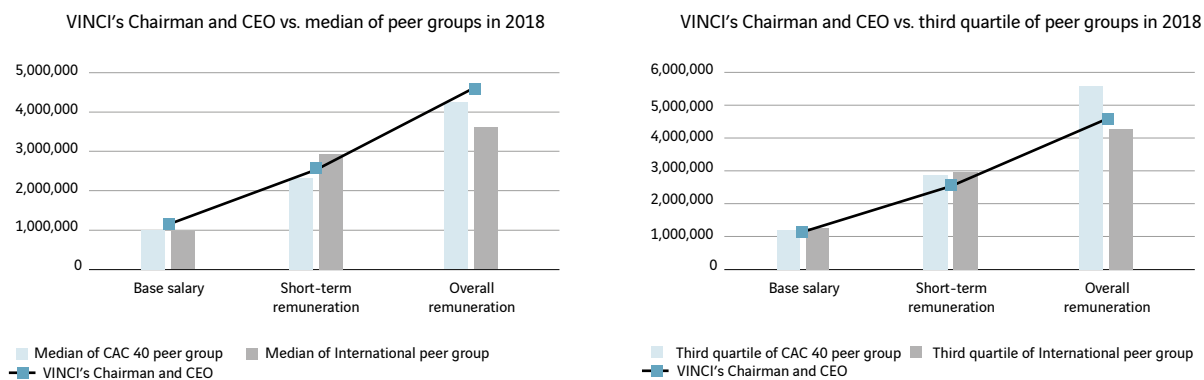
Although these peer groups are deemed to be representative, it should be noted that the benchmarking exercise for financial year 2018 revealed that the VINCI Group ranks among the top companies included in terms of market capitalisation, revenue and number of employees, as shown in the charts below. The analysis also shows that VINCI outperforms the median of both peer groups and that its results are in line with the third quartile of each, bringing together the portion of the survey sample below which 75% of companies included in the study are situated.



Source: Mercer

According to the results of the benchmarking exercise for 2018, the total remuneration received by VINCI's Chairman and Chief Executive Officer was:

- above the International peer group median and above that of the CAC 40 peer group;
- below the third quartile of both peer groups with respect to short-term remuneration and below that of the CAC 40 peer group with respect to overall remuneration.



Source: Mercer

4.1.4.2 Internal comparison

In accordance with the sixth paragraph of Article L.225-37-3 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⁽⁴⁾ for 2019 of VINCI SA's employees, not including company officers (Ratio A) is equal to 41.3;
- the median full-time equivalent remuneration⁽⁴⁾ for 2019 of VINCI SA's employees, not including company officers (Ratio B) is equal to 73.8.

The indicators mentioned in Article L.225-37-3 recorded the movements shown in the table below over the past three years⁽¹⁾:

	2017	2018	2019
Change from the prior year in the Chairman and Chief Executive Officer's remuneration ⁽²⁾	+10.7%	+9.4%	+8.8%
Change from the prior year in net income attributable to owners of the parent	+15.2% ⁽³⁾	9.0% ⁽³⁾	+9.3%
Change from the prior year in the average remuneration ⁽⁴⁾ of the Company's employees	+0.0%	-0.2%	+5.0%
Annual change in Ratio A	+10.7%	+9.6%	+3.7%
Annual change in Ratio B	+9.8%	+2.4%	+5.1%

(1) Some information is not available for the 2015 and 2016 financial years.

(2) Remuneration amount including the fixed component paid in year N, the short-term variable component in respect of year N-1 paid in year N, the IFRS 2 fair value of the share award granted in year N as the long-term component of remuneration, benefits in kind and remuneration as a Board member paid in year N.

(3) After adjustment for non-recurring tax effects.

(4) 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.

4.1.5 Items of remuneration subject to shareholder approval in accordance with Article L.225-37-2 of the French Commercial Code

At the Shareholders' General Meeting of 9 April 2020, in accordance with Article L.225-37-2 of the French Commercial Code, shareholders will be asked to vote on draft resolutions setting out the remuneration policy for company officers, as presented in the following tables.

4.1.5.1 Remuneration policy for the members of the Board of Directors

Item of remuneration	Principles	Guidelines for determination
Remuneration	The aggregate amount of remuneration paid to the members of the Board of Directors is set by the shareholders at the Shareholders' General Meeting.	In accordance with the Fourteenth resolution passed at the Shareholders' General Meeting of 17 April 2019, this aggregate amount is €1,600,000.
Fixed remuneration	All Board members receive fixed remuneration in respect of their term of office as Director and depending on the role they serve on the Board and its committees.	The amount corresponding to the fixed component of remuneration together with benefits is specified in the universal registration document, in paragraph 4.1.1 of chapter C, "Report on corporate governance", included within the universal registration document, page 157.
Variable remuneration	All Board members receive variable remuneration depending on their participation in meetings of the Board and its committees.	The amount corresponding to the variable component of remuneration is determined in accordance with the rules described in paragraph 4.1.1 of chapter C, "Report on corporate governance", included within the universal registration document, page 157.

4.1.5.2 Remuneration policy for Xavier Huillard, Chairman and Chief Executive Officer

Item of remuneration	Principles	Guidelines for determination
Fixed remuneration	Xavier Huillard receives fixed remuneration paid in 12 monthly instalments.	The amount of Xavier Huillard's fixed remuneration is set at €1,200,000 on an annual basis.
Short-term variable remuneration	Xavier Huillard receives variable remuneration linked to performance achievements. This remuneration is paid during the financial year following that in respect of which the performance was achieved. In accordance with Article L.225-37-2 of the French Commercial Code, the payment of variable remuneration is contingent upon the approval at the Shareholders' General Meeting, called in ordinary session, of the items of remuneration payable to the Chairman and Chief Executive Officer, under the conditions provided by Article L.225-100 of the French Commercial Code.	The amount of variable remuneration payable to Mr Huillard is capped at €1,920,000, i.e. 1.6 times the amount of his fixed remuneration. This component of his remuneration comprises five distinct items determined in relation to overall performance. The amounts of three of these items are tied to the movements from one year to the next in three economic and financial indicators (earnings per share, recurring operating income and operating cash flow) and the other two reflect managerial performance and ESG performance. The amount corresponding to the variable component of remuneration is determined in accordance with the policy described in paragraphs 4.1.2 and 4.1.3 of chapter C, "Report on corporate governance", included within the universal registration document, pages 158 to 162. The Board reserves the right to amend these guidelines as necessary.
Long-term remuneration	Each year, Xavier Huillard is the beneficiary of a conditional award that may be comprised of physical or synthetic shares in the Company. The Board determines the number of shares or units in this award that vest at the close of a period of three years, a determination that is subject to performance conditions. In accordance with Article L.225-37-2 of the French Commercial Code, the receipt of this conditional award is contingent upon its approval at the Shareholders' General Meeting, called in ordinary session during the year following that in which the conditional award was decided, under the conditions provided by Article L.225-100 of the French Commercial Code.	The number of shares or units included in the award is set by the Board. The value of these shares or units depends on the VINCI share price at the grant date, subject to the vesting conditions associated with the award. The amount of Mr Huillard's long-term remuneration may not exceed the upper limit of his short-term fixed and variable remuneration at the date of the initial grant, i.e. €3,120,000. The vesting of the shares or units in this award is subject to continued service and performance conditions, which are defined in accordance with the policy described in paragraphs 4.1.2 and 4.1.3 of chapter C, "Report on corporate governance", included within the universal registration document, pages 158 to 162.
Supplementary pension plan	Xavier Huillard is also eligible to participate in the supplementary pension plan set up by the Company for its senior executives.	The limit applying to benefits under this supplementary pension plan is eight times the annual French social security ceiling. Further details concerning this plan are provided in paragraph 4.1.3, page 161 of the universal registration document. The related commitment, for the portion of benefits not yet vested, was approved at the Shareholders' General Meeting of 17 April 2018 (Tenth resolution).
Severance pay	The Chairman and Chief Executive Officer is eligible for severance pay in the event that the Board decides to terminate his appointment prior to the normal expiry of his term of office as Director.	Severance pay is subject to performance conditions. Its amount is capped at 24 months of his fixed and variable remuneration. This amount is halved if the termination occurs during the last year of the term of office. The related commitment was approved at the Shareholders' General Meeting of 17 April 2018 (Eleventh resolution).
Benefits in kind	The Chairman and Chief Executive Officer has the use of a company car.	

4.2 Remuneration paid in 2019 or due in respect of this same year to the 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 2019 to the Chairman and Chief Executive Officer

At its meeting of 4 February 2020, the Board, acting on a proposal from the Remuneration Committee and, for the managerial part, 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 2019.

Economic part

The following movements were recorded for the indicators relating to economic performance in 2019:

Indicator	2018	2019	Performance relative to prior year	2019 bonus (in €)	Upper limit applicable in 2019	Percentage of maximum bonus received
Earnings per share (in €)	5.32	5.82	109.3%	373,903	384,000	97.4%
Recurring operating income (in € millions)	4,924	5,704	115.8%	384,000	384,000	100%
Operating cash flow (in € millions)	4,053 ^(*)	5,266	129.9%	384,000	384,000	100%
Total economic part (in €)	1,186,022	1,141,903		1,141,903	1,152,000	99.1%

(*) Excluding non-current taxes paid.

Part based on managerial and ESG performance

At its meeting of 4 February 2020, the Board approved the recommendations of the Remuneration Committee and the Appointment and Corporate Governance Committee, which had examined managerial and ESG performance in detail.

The analysis of these performance factors led the Board to decide on the allocation of the following amounts:

- €260,000 in respect of managerial performance;
- €384,000 in respect of ESG performance.

In reaching this determination, the Board made the following observations:

Indicator	Performance level achieved in 2019	Factors taken into account
Managerial performance	90%	Strong revenue growth across international markets, both within and outside Europe, particularly due to a number of significant acquisitions during the period, adding long-established businesses to the Group (especially the acquisition of London Gatwick Airport in the United Kingdom and more than 30 acquisitions by VINCI Energies).
ESG performance	80%	<ul style="list-style-type: none"> • Higher participation by employees based outside France in employee share ownership plans • Progress in the area of occupational safety • Higher proportion of women in senior management positions • Proactive approach to promote the rollout of an ambitious environmental policy • Many actions undertaken in the area of corporate social responsibility

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

Indicator	2018	Performance level achieved in 2019	2019 bonus (in €)	Upper limit applicable in 2019	Percentage of maximum bonus received
Managerial performance (in €)	NA	90%	260,000	288,000	90%
ESG performance (in €)	NA	80%	384,000	480,000	80%
Variable remuneration based on managerial and ESG performance (in €)	505,440		644,000	768,000	83.8%

Total short-term variable remuneration for 2019

Indicator	2018	2019 bonus (in €)	Upper limit applicable in 2019	Percentage of maximum bonus received
Total economic part (in €)	1,186,022	1,141,903	1,152,000	99.1%
CSR and managerial criteria (in €)	505,440	644,000	768,000	83.8%
Total variable remuneration (in €)	1,691,462	1,785,903	1,920,000	93.0%

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

At its meeting of 17 April 2019, the Board decided to grant a conditional award to Mr Huillard, corresponding to a maximum of 32,000 VINCI shares. At that time, the fair value of this award was €2,394,880. All or some of the shares in question will vest at the end of a three-year period on 17 April 2022, subject to continued service as well as performance conditions that will be evaluated at 31 December 2021 as described in paragraph 5.4.2, page 174.

4.2.1.3 Vested awards under the long-term incentive plans set up on 19 April 2016 and 20 April 2017**Plan set up on 19 April 2016**

At its meeting of 5 February 2019, the Board noted that the fulfilment of performance conditions under the long-term incentive plan set up on 19 April 2016 meant that 97.27% of shares in the award would vest (see paragraph 5.4.1, page 174). Accordingly, the Board decided that 25,290 of the 26,000 shares initially included in the award granted to Mr Huillard would vest at 19 April 2019.

Plan set up on 20 April 2017

At its meeting of 4 February 2020, the Board noted that the performance conditions under the long-term incentive plan set up on 20 April 2017 had been met at 99.694% (see paragraph 5.4.1, page 174). Accordingly, the Board decided that 29,908 of the 30,000 shares initially included in the award granted to Mr Huillard would vest at 20 April 2020.

Long-term incentive plans for which Mr Huillard is eligible

It should be noted that the vesting of awards under the plans set up on 19 April 2016 and 20 April 2017 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 5.4.1, page 174.

Mr Huillard is eligible to receive awards under the following long-term incentive plans remaining in force at 31 December 2019:

	Number of shares	Fair value at the grant date (in €)	Percentage of the year's total remuneration	Vesting date
Plan set up on 20 April 2017	30,000	1,836,000	43%	20/04/2020
Plan set up on 17 April 2018	32,000	2,051,840	45% ^(*)	17/04/2021
Plan set up on 17 April 2019	32,000	2,394,880	44%	17/04/2022

^(*) Percentage takes into account the voluntary reduction in remuneration requested by Mr Huillard for 2018.

4.2.1.4 Pension and insurance plans

At 31 December 2019, 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 2019 are subject to a payment limit equal to eight times the annual French social security ceiling, which corresponds to the upper limit for pensions under this plan.

With respect to the defined benefit pension plan mentioned in paragraph 4.1.3, page 162, and as required by Decree no. 2016-182 of 23 February 2016, the following points should be noted:

Estimated amount of future pension payments at 31 December 2019	Company's obligation at 31 December 2019 ^(*)
€329,088 per year, equivalent to 12.6% of the short-term fixed and variable remuneration received by Mr Huillard in 2019.	VINCI's obligation in respect of the supplementary pension plan for Mr Huillard mentioned in paragraph 4.1.3, page 162 amounted to €9,119,820. Tax, employment and social benefit liabilities are not individualised. The tax option selected by the Group is taxation on contributions.

^(*) Retirement benefit obligations are also described in the Notes to the consolidated financial statements on page 334.

4.2.1.5 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 4.1.3, page 162.

4.2.2 Chairman and Chief Executive Officer's remuneration

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

Xavier Huillard	2019	2018
Remuneration due in respect of the year	2,989,967	2,836,082
Value of grants under the long-term incentive plan set up on 20 April 2019	2,394,880	NA
Value of grants under the long-term incentive plan set up on 17 April 2018		2,051,840
Total	5,384,847	4,887,922

4.2.2.2 Summary of remuneration (in €)

Xavier Huillard	2019		2018	
	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
Gross fixed remuneration ⁽¹⁾	1,200,000	1,200,000	1,140,556	1,140,556
Total gross short-term variable remuneration	1,785,903	-	1,691,462	-
<i>Of which:</i>				
- Gross short-term variable remuneration	1,772,153	1,377,632	1,677,632	1,374,929
- Remuneration as a Board member ⁽²⁾	13,750	13,750	13,830	13,830
- Payment to the Fondation VINCI pour la Cité ⁽³⁾		300,000		
Benefits in kind ⁽⁴⁾	4,064	4,064	4,064	4,064
Total	2,989,967	2,895,446	2,836,082	2,533,379
Total paid to Mr Huillard		2,595,446		2,533,379
Total paid to the Fondation VINCI pour la Cité		300,000		

(1) See paragraph 4.1.3, page 161. The Board decided to increase Mr Huillard's annual fixed remuneration from €1 million to €1.2 million with effect from 17 April 2018.

(2) In 2018 and 2019, 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) In 2019, Mr Huillard waived a portion of his short-term variable remuneration for 2018, requesting that this amount be paid by the Company to the Fondation VINCI pour la Cité.

(4) Mr Huillard had the use of a company car in 2018 and 2019.

4.2.2.3 Items of remuneration paid in 2019 or due in respect of this same year to the executive company officer, subject to approval at the Shareholders' General Meeting of 9 April 2020

At the Shareholders' General Meeting of 9 April 2020, in accordance with Article L.225-100 of the French Commercial Code, shareholders will be asked to vote on a draft resolution relating to the items of remuneration paid in 2019 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 2019 financial year set at €1,200,000 by the Board at its meetings of 7 February and 17 April 2018 for the period 2018–2022.
Variable remuneration	€1,785,903	Gross variable remuneration in respect of the 2019 financial year, as approved by the Board at its meeting of 4 February 2020 and explained in paragraph 4.1.3. This remuneration comprises: - an economic part in the amount of €1,141,903. This amount is tied to the changes from the previous year in earnings per share, recurring operating income and operating cash flow; - a managerial part in the amount of €260,000; - €384,000 in respect of ESG performance.
Annual deferred variable remuneration	NA	Not applicable.
Multi-year variable remuneration	NA	Not applicable.
Long-term incentive plan set up in 2019	€2,394,880	At its meeting of 17 April 2019, the Board granted Mr Huillard an award of 32,000 VINCI shares, which will vest on 17 April 2022, subject to the performance conditions described in paragraph 4.2.1.2, page 165, which include internal as well as external criteria.
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	NA	Not applicable.
Benefits of any kind	€4,064	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	NA	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 2017, 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:

Type of disclosure required by Decree no. 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	<ul style="list-style-type: none"> - Career within the Group has ended - At least 10 years' service within the Group <hr/> <ul style="list-style-type: none"> - 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	<p>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.</p>
Pension payment limit	The pension payment limit is 8 times the annual French social security ceiling, equivalent to €329,088 at 1 January 2020.
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 2019

The total amount of remuneration paid in 2019 by the Company to non-executive company officers as Board members (for the second half of 2018 and the first half of 2019) was €1,232,662. Some company officers also received remuneration in 2019 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 2019 financial year is €1,332,495.

The table below summarises the remuneration received by non-executive company officers of VINCI as Board members, as well as the other remuneration they received, in 2018 and 2019.

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

	Amount due in respect of 2019 ^(*)		Amount paid in 2019 ^(*)		Amount due in respect of 2018		Amount paid in 2018 ^(*)	
	By VINCI	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
Serving Directors								
Yves-Thibault de Silguy ⁽¹⁾	170,000	–	181,334	–	208,584	–	223,000	–
Yannick Assouad	131,250	–	109,333	–	85,583	–	87,250	–
Abdullah Hamad Al Attiyah ⁽²⁾	81,750	–	48,673	–	7,173	–	–	–
Robert Castaigne	90,222	–	97,472	–	109,816	–	109,816	–
Uwe Chlebos ⁽³⁾	69,500	10,160	62,750	10,160	66,000	10,160	69,500	10,160
Graziella Gavezotti	77,750	–	76,750	–	81,000	–	92,000	–
Caroline Grégoire Sainte Marie	49,934	–	13,184	–	–	–	–	–
Miloud Hakimi ^{(3) (4)}	71,750	–	65,000	–	71,750	–	41,750	–
Jean-Pierre Lamoure	72,500	–	73,500	–	75,250	–	77,250	–
Marie-Christine Lombard	82,556	–	68,056	–	64,000	–	62,500	–
René Medori	112,528	–	98,778	–	67,280	–	23,030	–
Dominique Muller Joly-Pottuz	50,380	–	15,880	–	–	–	–	–
Ana Paula Pessoa	88,250	–	80,250	–	74,500	–	82,250	–
Michael Pragnell	77,000	–	78,500	–	75,500	–	71,000	–
Pascale Sourisse	86,505	–	93,255	–	90,274	–	81,274	–
Former Directors								
Nasser Hassan Faraj Al Ansari ⁽²⁾	–	–	19,827	–	49,327	–	52,000	–
Josiane Marquez ⁽³⁾	20,620	–	50,120	–	71,000	–	79,500	–
Henri Saint Olive	–	–	–	–	29,630	–	81,630	–
Total amount of remuneration as Board members and other remuneration	1,332,495	10,160	1,232,662	10,160	1,226,667	10,160	1,233,750	10,160

(*) Amount 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 157. It should be noted that Mr de Silguy is entitled to receive a non-externalised pension benefit, under which he received payments totalling €392,678 in 2018 and €307,095 in 2019. These amounts are not included in the table above. VINCI's commitment under this pension totalled €8,281,905 at 31 December 2019. In his capacity as Vice-Chairman of the Board, Mr de Silguy also has the use of a company car.

(2) Mr Al Attiyah currently serves as the permanent representative of Qatar Holding LLC, having succeeded Mr Al Ansari in this position effective 6 December 2018.

(3) The salaries received by Mrs Muller Joly-Pottuz, the Director representing employee shareholders, and by Mrs Marquez, who formerly served in this position, as well as those received by Mr Chlebos and Mr Hakimi, the Directors representing employees, under their respective employment contracts, are not included in the table above.

(4) Mr Hakimi waived his remuneration as a Board member until 17 April 2018. He requested that his remuneration as a Board member be paid from this date to the CFDT.

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 2019 (€99.00), amounts to a minimum of €99,000 invested in VINCI shares.

The number of shares held by each of the company officers, as declared to the Company, is included in the information presented in paragraph 3.2, pages 142 to 149.

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 company officers and executives subject to spontaneous declaration of their share transactions carried out the following transactions in 2019:

(in number of shares)	Acquisitions ^(*)	Disposals ^(**)
Pierre Coppey, Executive Vice-President and Chairman of VINCI Autoroutes	–	71,276
Richard Francioli, Executive Vice-President in charge of Contracting	–	8,465
Xavier Huillard, Chairman and Chief Executive Officer	–	25,290
Christian Labeyrie, Executive Vice-President and Chief Financial Officer	–	31,500
Caroline Grégoire Sainte Marie	1,000	–

(*) Excluding grants of performance share awards.

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

5. Options, performance shares and long-term incentive plans

5.1 Policy on the granting of options and other awards

In 2014 and 2015, the Board decided to put in place a system for awards split between a cash amount and a number of shares in the Company that would be granted in accordance with ordinary law. These awards would only vest if their beneficiaries remained with the Group and, for the share-based portion, if certain performance conditions were met. As a result, the Company did not make use, in these same years, of plans that involve the granting of performance share awards or the granting of share subscription or share purchase options, respectively pursuant to Articles L.225-197 and L.225-177 of the French Commercial Code, which include specific provisions relating to tax treatment and social security contributions.

In 2016, the Board decided to continue its policy aimed at ensuring the long-term commitment of its executives, company officers and senior managers by providing deferred benefits tied to the Group's performance.

To this end, the Company has set up long-term incentive plans since 2016 for its employees, which have involved the granting of performance share awards pursuant to Article L.225-197 of the French Commercial Code. 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, applicable for all beneficiaries.

VINCI's executive company officer is not eligible for these plans due to the conditions laid down by Article L.225-197-6 of the French Commercial Code, but has been eligible to receive share awards under specific plans set up in accordance with ordinary law.

5.2 Share subscription option plans

5.2.1 Option plans remaining in force in 2019

Record of share subscription options granted

Only those plans for which the exercise period has not expired or expired in 2019 are mentioned.

	VINCI 2012 plan	Total
Date of Shareholders' General Meeting	02/05/11	
Date of Board meeting	12/04/12	
Original number of beneficiaries	302	
Number of options initially granted	2,457,980	2,457,980
of which, options initially granted to:		
- company officers (*)	-	
- top 10 employee beneficiaries (**)	336,015	336,015
Date from which options may be exercised	12/04/15	
Date of expiry of options	12/04/19	
Number of options exercised in 2019	460,126	460,126
Number of options cancelled or expired in 2019	-	
Number of options remaining to be exercised at 31 December 2019	0	0
Number of remaining beneficiaries at 31 December 2019	0	0
Adjusted exercise price (in €)	39.04	

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

(**) Not company officers.

Note: one option gives the right to subscribe for one VINCI share.

Total number of shares that can be subscribed for or purchased by the executive company officer at 31 December 2019

None.

5.2.2 Options granted in 2019

The Board decided not to set up a new share subscription or share purchase option plan in 2019.

5.2.3 Options exercised in 2019

Between 1 January and 31 December 2019, a total of 460,126 options were exercised at a price of €39.04, including 125,307 options exercised by the 10 Group employees (not company officers of VINCI SA) having exercised the largest number of options. During this same period, no options were cancelled or expired.

Taking all of these elements into account, there were no options remaining to be exercised at 31 December 2019.

Exercise of options by the executive company officer

In 2019, Mr Huillard, Chairman and Chief Executive Officer, did not exercise any subscription options.

5.3 Performance share plans

5.3.1 Existing performance share plans

The main features of the performance share plans set up pursuant to Article L.225-197 of the French Commercial Code and still in force at 1 January 2020 are as follows:

Record of performance share awards

Plan	Date		Initial number		Shares in awards initially granted to		Definitive number	Vesting period		At 31/12/2019	
	Shareholders' General Meeting	Board meeting	Bene-ficiaries	Perform-ance shares	Company officers ⁽¹⁾	Top 10 employee benefi-ciaries ⁽²⁾		Determined at the end of the vesting period	Start of vesting period	End of vesting period	Number of remaining shares
VINCI 2017	19/04/2016	20/04/2017	2,568	2,315,655	–	142,500	Unknown ⁽³⁾	20/04/2017	20/04/2020	2,188,835	2,406
VINCI 2018 / 2016 SGM	19/04/2016	17/04/2018	41	297,800	–	129,500	Unknown ⁽³⁾	17/04/2018	17/04/2021	297,800	41
VINCI 2018 / 2018 SGM	17/04/2018	17/04/2018	2,946	2,042,591	–	36,550	Unknown ⁽³⁾	17/04/2018	17/04/2021	1,989,514	2,865
VINCI 2019 / 2016 SGM	19/04/2016	17/04/2019	36	264,100	–	125,000	Unknown ⁽⁴⁾	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 ⁽⁴⁾	17/04/2019	17/04/2022	2,156,347	3,232

SGM: Shareholders' General Meeting.

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

(2) Not company officers.

(3) Subject to performance conditions, comprising an internal criterion relating to the measurement of net value creation and an external criterion relating to the measurement of the VINCI share's performance in comparison with the CAC 40 index.

(4) Subject to performance conditions, comprising an internal economic criterion relating to the measurement of net value creation, an external economic criterion relating to the measurement of the VINCI share's performance in comparison with the CAC 40 index and an external environmental criterion reflecting the Group's environmental actions and initiatives, the effectiveness of which is measured on the basis of the Climate Change score received each year by VINCI from CDP Worldwide.

Number of performance shares in awards granted to the executive company officer pursuant to Article L.225-197 of the French Commercial Code

None.

Vesting of shares under the plan set up by the Board of Directors on 19 April 2016

On 19 April 2016, the Board set up a performance share plan to grant awards satisfied using a total of 2,232,124 existing VINCI shares to 2,076 senior executives or employees of the VINCI Group, with the understanding that Mr Huillard, Chairman and Chief Executive Officer, and Pierre Coppey, who served as Chief Operating Officer at the time, would not be eligible to receive these awards. These awards, which were initially granted on 19 April 2016, vested at the end of a three-year period, thus on 19 April 2019. The vesting of shares 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, both described in paragraph 5.3.2.

The Board noted at its meeting of 5 February 2019 that:

- with respect to the internal criterion, VINCI's average ROCE from 2016 to 2018 was 9.18% and its average WACC over the same three years was 5.20%. The ROCE/WACC ratio was thus 1.77. As it was greater than 1.10, 100% of the shares subject to this criterion (accounting for 80% of the total award) were able to vest;
- with respect to the external criterion, the average TSR for the VINCI share from 2016 to 2018 was 11.67% and the average TSR for the CAC 40 index over the same three years was 4.40%. The difference between the TSR for the VINCI share and the TSR for the CAC 40 index thus equates to 7.27 percentage points. As it was lower than 10 percentage points, according to the rule of linear interpolation, 86.35% of the shares subject to this criterion (accounting for 20% of the total award) were able to vest.

Overall, 97.27% of the performance shares in the plan set up on 19 April 2016 were able to vest.

Vesting of shares under the plan set up by the Board of Directors on 20 April 2017

On 20 April 2017, the Board set up a performance share plan to grant awards satisfied using a total of 2,315,655 existing VINCI shares to 2,568 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 20 April 2017, will vest at the end of a three-year period, thus on 20 April 2020. The vesting of shares is 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, both described in paragraph 5.3.2.

The Board noted at its meeting of 4 February 2020 that:

- with respect to the internal criterion, VINCI's average ROCE from 2017 to 2019 was 9.20% and its average WACC over the same three years was 5.13%. The ROCE/WACC ratio is thus 1.79. As it is greater than 1.10, 100% of the shares subject to this criterion (accounting for 80% of the total award) are able to vest;
- with respect to the external criterion, the average TSR for the VINCI share from 2017 to 2019 was 21.31% and the average TSR for the CAC 40 index over the same three years was 11.62%. The difference between the TSR for the VINCI share and the TSR for the CAC 40 index thus equates to 9.69 percentage points. As it is lower than 10 percentage points, according to the rule of linear interpolation, 98.47% of the shares subject to this criterion (accounting for 20% of the total award) are able to vest.

Overall, 99.694% of the performance shares in the plan set up on 20 April 2017 are able to vest.

5.3.2 Performance share plans set up by the Board at its meeting of 17 April 2019

On 17 April 2019, the Board decided to set up two performance share plans.

Plan to grant performance share awards under the Twelfth resolution passed at the Shareholders' General Meeting of 19 April 2016

The Board decided to use the delegation of authority given by the shareholders at the Shareholders' General Meeting of 19 April 2016 to set up a performance share plan to grant awards satisfied using existing VINCI shares pursuant to Article L.225-197 of the French Commercial Code, with effect from 17 April 2019.

This plan provides for the granting of awards including a total of 264,100 existing shares to 36 beneficiaries. The members of the Executive Committee, with the exception of Mr Huillard, thus a total of 12 persons, are eligible to receive 133,000 shares, thus about 50.36% of the shares in the awards. The executive company officer is not eligible to receive performance shares under this plan.

Plan to grant performance share awards under the Sixteenth resolution passed at the Shareholders' General Meeting of 17 April 2018

The Board decided to use the delegation of authority given by the shareholders at the Shareholders' General Meeting of 17 April 2018 to set up a performance share plan to grant awards satisfied using existing VINCI shares pursuant to Article L.225-197 of the French Commercial Code, with effect from 17 April 2019.

This plan provides for the granting of awards including a total of 2,176,722 existing shares to 3,276 beneficiaries. The members of the Executive Committee are not eligible to receive awards under this plan.

General conditions of the two plans

Both plans call for the vesting of shares at the end of a three-year period, which runs from 17 April 2019 to 17 April 2022. The vesting of shares 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.

The internal 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 (2019, 2020 and 2021), 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 2021. The proportion of shares vested in line with this internal economic criterion will depend on this ratio. It will be 100% if the ratio is greater than or equal to 1.10 and 0% if it is less than or equal to 1, with linear interpolation between these two limits.

The external economic criterion relates to the measurement of the VINCI share's performance in comparison with the CAC 40 index over a period of three years. This performance is determined on the basis of the difference, whether positive or negative, noted at 31 December 2021, between the total shareholder return (TSR) achieved by a VINCI shareholder over the period from 1 January 2019 to 31 December 2021, and the TSR that a shareholder invested in the CAC 40 index would have achieved over the period from 1 January 2019 to 31 December 2021, in both cases with dividends reinvested. The proportion of shares vested in line with this external economic criterion will depend on this difference. It will be 100% if the difference is greater than or equal to 5 percentage points, 50% if it is 0 percentage points (with linear interpolation between the two limits of this range) and 0% if it is less than 0 percentage points.

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 each year by VINCI from CDP Worldwide in respect of the years 2019, 2020 and 2021. The proportion of shares vested in line with this external environmental criterion will depend on the scores obtained during the period. It will be 100% if VINCI receives three annual scores in the B band or higher and 0% if VINCI does not receive any annual scores in the B band or higher, with linear interpolation between the two limits of this range.

It will be the responsibility of the Board to record the proportion of shares that will vest in line with the internal and external criteria described above.

5.4 Long-term incentive plans

5.4.1 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 2020 are shown in the table below. These plans apply exclusively to executive company officers not eligible to receive performance shares under plans pursuant to Article L.225-197 of the French Commercial Code. The awards will 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 31/12/2019	
	Shareholders' General Meeting	Board meeting	Bene-ficiaries	Perform-ance shares	Company officers ⁽¹⁾	Top 10 employee benefi-ciaries ⁽²⁾		Determined at the end of the vesting period	Start of vesting period	End of vesting period	Number of remaining shares
VINCI 2017	20/04/2017 ⁽³⁾	20/04/2017	1	30,000	1	None	Unknown ⁽⁴⁾	20/04/2017	20/04/2020	30,000	1
VINCI 2018	17/04/2018 ⁽³⁾	17/04/2018	1	32,000	1	None	Unknown ⁽⁴⁾	17/04/2018	17/04/2021	32,000	1
VINCI 2019	17/04/2019 ⁽³⁾	17/04/2019	1	32,000	1	None	Unknown ⁽⁵⁾	17/04/2019	17/04/2022	32,000	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, comprising an internal criterion relating to the measurement of net value creation and an external criterion relating to the measurement of the VINCI share's performance in comparison with the CAC 40 index.

(5) Subject to performance conditions, comprising an internal economic criterion relating to the measurement of net value creation, an external economic criterion relating to the measurement of the VINCI share's performance in comparison with the CAC 40 index and an external environmental criterion reflecting the Group's environmental actions and initiatives, the effectiveness of which is measured on the basis of the Climate Change score received each year by VINCI from CDP Worldwide.

Vesting of shares under the plan set up by the Board of Directors on 19 April 2016

On 19 April 2016, the Board set up a long-term incentive plan to grant awards satisfied using existing VINCI shares to the two executive company officers, corresponding to a total of 42,500 shares in the Company, with an award of 26,000 shares granted to Mr Huillard, Chairman and Chief Executive Officer, and an award of 16,500 shares granted to Mr Coppey, who served as Chief Operating Officer at the time. The Board decided that these awards would vest provided their beneficiaries remained with the Group and if the Board noted that certain performance conditions were met. The vesting of shares was subject to performance conditions, comprising an internal economic criterion for 80% of the award and an external economic criterion for 20% of the award, both described in paragraph 5.3.2.

At its meeting of 5 February 2019, the Board noted that the performance conditions had been partially met and that 97.27% of the shares were able to vest as a result. These conditions are described in paragraph 5.3.1 above.

Vesting of shares under the plan set up by the Board of Directors on 20 April 2017

On 20 April 2017, the Board set up a long-term incentive plan to grant awards satisfied using existing VINCI shares, initially involving an award of 30,000 existing VINCI shares to Mr Huillard, Chairman and Chief Executive Officer. The Board decided that these awards would vest provided Mr Huillard remained with the Group and if the Board noted that certain performance conditions were met. The vesting of shares was subject to performance conditions, comprising an internal economic criterion for 80% of the award and an external economic criterion for 20% of the award, both described in paragraph 5.3.2.

At its meeting of 4 February 2020, the Board noted that the performance conditions had been partially met and that 99.694% of the shares were able to vest as a result. These conditions are described in paragraph 5.3.1 above.

5.4.2 Long-term incentive plan for the executive company officer set up by the Board on 17 April 2019

At its meeting of 17 April 2019, 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 both internal and external performance conditions are met. The purpose of these performance conditions is to measure the value created by the Group, the performance of the VINCI share, and the effectiveness of the Group's environmental actions and initiatives.

This plan, which entered into effect on 17 April 2019, calls for the granting of an award of 32,000 existing shares in the Company to VINCI's executive company officer. The plan stipulates that the shares will vest at the end of a three-year period, thus on 17 April 2022. These awards are subject to the same continued employment and performance conditions as those applying to the performance share plan set up by the Board on 17 April 2019 and described in paragraph 5.3.2.

It will be the responsibility of the Board to record the proportion of shares that will vest in line with these conditions.

The condition requiring Mr Huillard to remain with the Group and its related consequences are defined as follows, given that he does not have an employment contract:

- continued presence as Chairman or Chief Executive Officer at 17 April 2022;
- loss of eligibility to receive vested shares, unless the Board of Directors decides to maintain his eligibility, if he steps down from his positions as Chairman of the Board and Chief Executive Officer of VINCI before 17 April 2022 for any reason whatsoever (except in the case of retirement, disability or death);
- eligibility to receive vested shares maintained on a pro rata basis, in the event of the termination of his positions as Chairman and Chief Executive Officer at the initiative of the Board of Directors, determined as the eligibility for the period between the initial grant of 17 April 2019 and the termination of said positions in proportion to the eligibility for the full three-year period;
- immediate vesting of awards in the event of disability or death.

5.4.3 Holding requirements applicable to the 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 22 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⁾	17/04/19 (Fifteenth resolution)	16/10/20	€2,000 million 10% of the share capital
Capital reductions by cancellation of treasury shares	17/04/19 (Eighteenth resolution)	16/06/21	10% of the share capital over a period of 24 months
Capital increases through capitalisation of reserves, profits and share premiums ⁽¹⁾	17/04/19 (Nineteenth resolution)	16/06/21	⁽²⁾
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 ⁽¹⁾	17/04/19 (Twentieth resolution)	16/06/21	€300 million (shares) ⁽³⁾ €5,000 million (debt securities) ⁽⁴⁾
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 offer ^{(1)(a)}	17/04/19 (Twenty-first resolution)	16/06/21	€150 million (shares) ^{(3) (5) (8)} €3,000 million (debt securities) ^{(4) (6)}
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 ^{(1)(a)}	17/04/19 (Twenty-second resolution)	16/06/21	€150 million (shares) ^{(3) (5) (8)} €3,000 million (debt securities) ^{(4) (6)}
Increase of the amount of an issue if it is oversubscribed	17/04/19 (Twenty-third resolution)	16/06/21	15% of the initial issue ^{(3) (4)}
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 ⁽¹⁾	17/04/19 (Twenty-fourth resolution)	16/06/21	10% of the share capital ⁽⁸⁾
Capital increases reserved for employees of VINCI and its subsidiaries under Group savings plans ^(b)	17/04/19 (Twenty-fifth resolution)	16/06/21	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 ^(c)	17/04/19 (Twenty-sixth resolution)	16/10/20	1.5% of the share capital ⁽⁷⁾
Authorisation to grant performance share awards satisfied using existing shares	17/04/18 (Sixteenth resolution)	16/06/21	1% of the share capital ⁽⁹⁾ Other conditions ⁽¹⁰⁾

(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 Twentieth, Twenty-first, Twenty-second and Twenty-third resolutions passed at the Shareholders' General Meeting of 17 April 2019 may not exceed €300 million.

(4) The cumulative nominal amount of debt securities that may be issued by virtue of the Twentieth, Twenty-first and Twenty-second resolutions passed at the Shareholders' General Meeting of 17 April 2019 may not exceed €5,000 million.

(5) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the Twenty-first and Twenty-second resolutions passed at the Shareholders' General Meeting of 17 April 2019 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 20 April 2017 may not exceed €3,000 million.

(7) The total number of shares that may be issued under the Twenty-fifth and Twenty-sixth resolutions passed at the Shareholders' General Meeting of 17 April 2019 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 Twenty-first, Twenty-second and Twenty-fourth resolutions passed at the Shareholders' General Meeting of 17 April 2019 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 Sixteenth resolution passed at the Shareholders' General Meeting of 17 April 2018 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 shares will be subject to performance conditions.

Price determination procedures:

(a) The issue price of debt securities giving access to equity securities to be issued by the Company will be set such that, on the basis of the conversion or exchange rate, 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 applicable 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 date on which the issue price is determined, less a maximum discount of 5%, 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 opening 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 reference share price used to determine 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 opening of the subscription period or preceding the date of the decision by the Board of Directors setting the start date of the subscription period.

6.2 Authorisations presented for shareholder approval at the Shareholders' General Meeting of 9 April 2020

The authorisations submitted for approval at the Shareholders' General Meeting of 9 April 2020 are as follows:

	Date of Shareholders' General Meeting	Date of expiry	Maximum amount of issue (nominal value)
Share buy-backs ⁽¹⁾	09/04/20 (Fifth resolution)	08/10/21	€2,000 million
Capital reductions by cancellation of treasury shares	09/04/20 (Tenth resolution)	08/06/22	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 ^(a)	09/04/20 (Eleventh resolution)	08/06/22	1.5% of the share capital ⁽²⁾
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 ^(b)	09/04/20 (Twelfth resolution)	08/10/21	1.5% of the share capital ⁽²⁾
Authorisation to grant performance share awards satisfied using existing shares	09/04/20 (Thirteenth resolution)	08/06/23	1% of the share capital ⁽³⁾ Other conditions ⁽⁴⁾

(1) Except during a public offer period.

(2) The total number of shares that may be issued under the Eleventh and Twelfth resolutions passed at the Shareholders' General Meeting of 9 April 2020 may not exceed 1.5% of the shares representing the share capital when the Board of Directors takes its decision.

(3) The total number of performance shares in awards that may be granted under the Thirteenth resolution passed at the Shareholders' General Meeting of 9 April 2020 may not exceed 1% of the shares representing the share capital when the Board of Directors takes its decision.

(4) Performance 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 will be subject to performance conditions, namely an internal economic criterion, an external economic criterion and an external environmental criterion.

Price determination procedures:

(a) The subscription price of newly issued shares may not be more than 5% below the average opening 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 reference share price used to determine 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 opening of the subscription period or preceding the date of the decision by the Board of Directors 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.225-37-5 of the French Commercial Code, matters that could be relevant in the event of a public offer are as follows:

a) 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"
b) 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)"
c) 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"
d) The list of holders of any shares granting special control rights and description thereof	F. General information, paragraph 3.3, "Pledging of registered shares"
e) 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"
f) 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"
g) 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 138 to 141, and provisions of law and the Articles of Association
h) 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 175 and F. General information, paragraph 3.2, "Potential capital"
i) 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 23.3 to the consolidated financial statements
j) 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 157 to 170.

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.

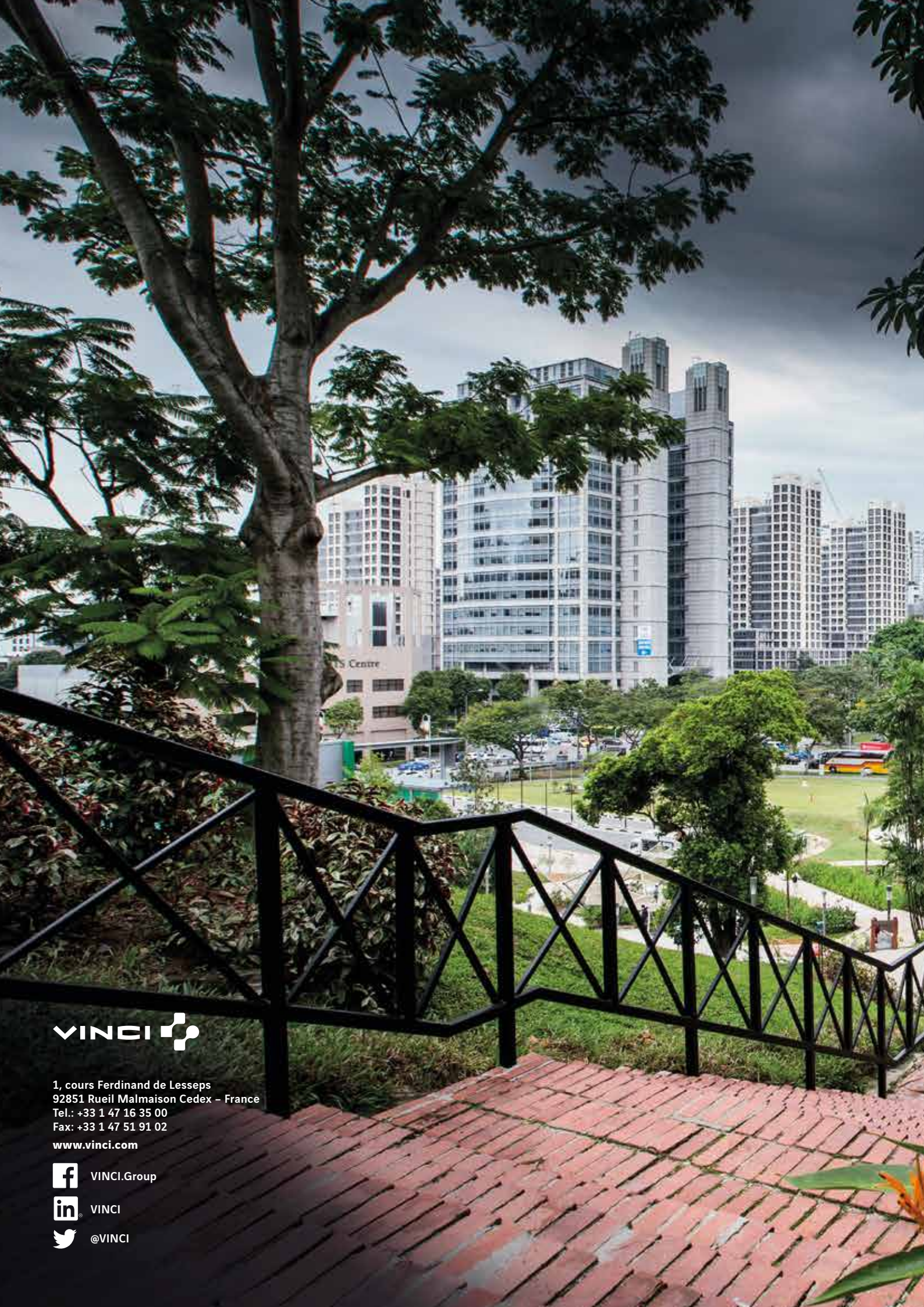
"If the Board of Directors so decides when the Shareholders' General Meeting is called, individual shareholders may take part in the meeting by video conference or vote by any telecommunication or electronic means including via the internet, in accordance with the applicable regulations in force at the 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 acknowledgment 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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