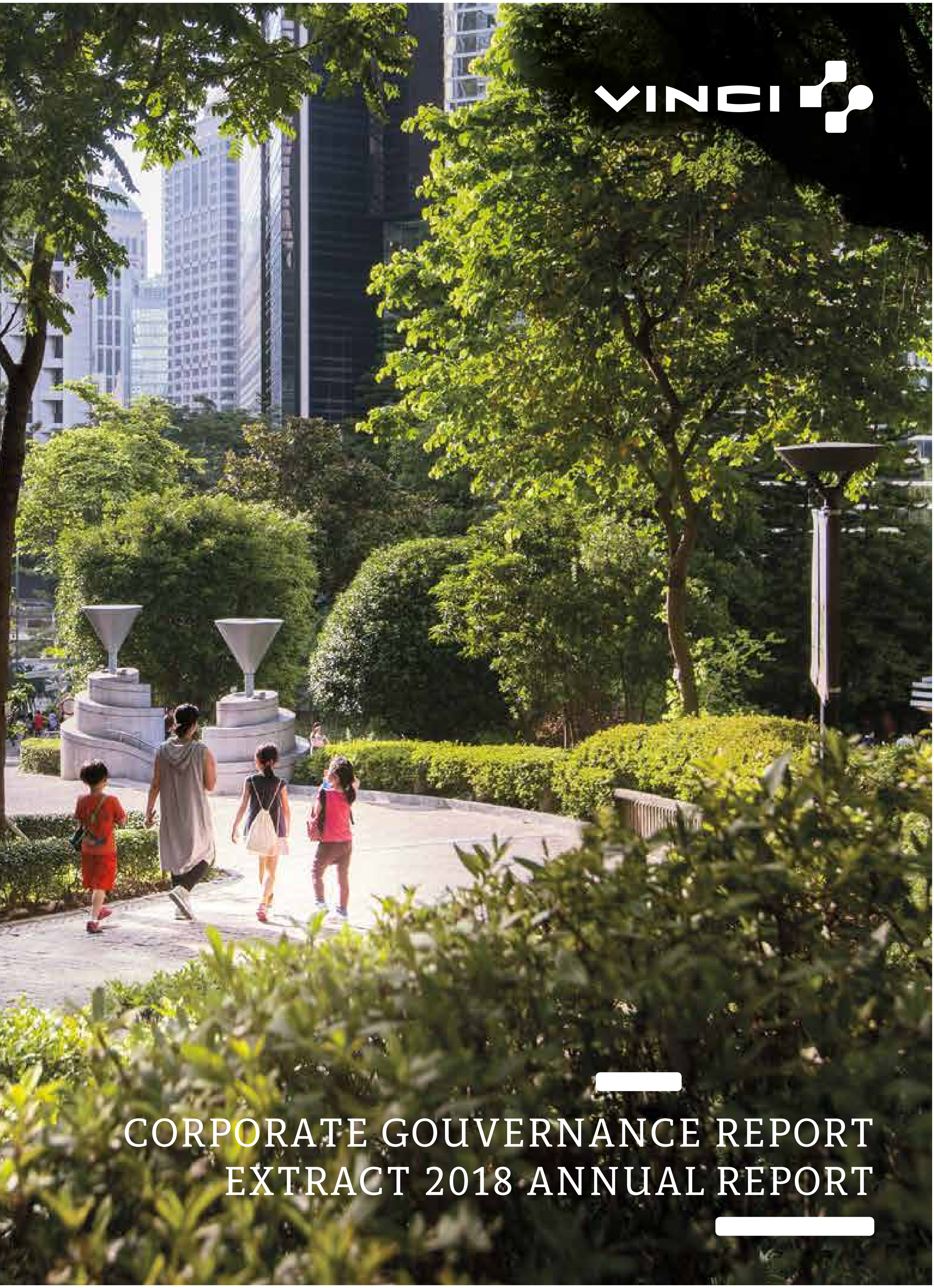


CORPORATE GOUVERNANCE REPORT
EXTRACT 2018 ANNUAL REPORT

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 at its meeting of 5 February 2019.

1. Rules of corporate governance

1.1 The Afep-Medef code of corporate governance

The Board of Directors of VINCI (hereinafter the "Board") has opted to refer to the recommendations of the code of corporate governance for listed companies drawn up by Afep and Medef (hereinafter the "Code"), which may be consulted in full on the Medef website (www.medef.com). At the date of this report, the Group's practices were entirely consistent with the Code's recommendations.

1.2 The Board of Directors' internal rules

The Board of Director's internal rules are updated on a regular basis. The last such update was decided by the Board on 17 October 2018 and entered into effect on 1 November 2018. It may be accessed in its entirety on the Company's website (www.vinci.com).

The internal rules 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;
- the rights and obligations of Board members, in particular their right to information, their access to executives and the rules relating to the management of possible conflicts of interest.

2. Organisation of VINCI's corporate governance

At its meeting of 5 February 2019, the Board discussed VINCI's governance structure, as it does each year, and confirmed that the system in which the roles of Chairman of the Board and Chief Executive Officer are combined, with Xavier Huillard serving in both of these positions, remains the one best suited to the Company's situation and interests.

The Board regularly assesses the relevance of this system, in full knowledge of the opinions expressed by some of the Group's stakeholders, and in light of the Group's circumstances, development and human capital.

The Board reached its decision in 2019 on the basis of the considerations presented below:

- The VINCI Group's business activities involve a large number of contracts (in the hundreds of thousands), all relating to unique infrastructure assets, and they therefore do not lend themselves to standardisation. In order to ensure that business is conducted in an optimal manner, there must be considerable delegation of responsibility, since operational decisions must be made at the level closest to those affected by them. This explains the very decentralised organisation, which enables the Group's operating units to respond to customers' requirements in a swift and agile manner, and concurrently enables a large number of managers to gain self-reliance and responsibility.
- VINCI's business lines and the principles underlying its organisation closely interrelate strategy and operations. Each entity in each business line develops its own strategy in accordance with the Group's strategy and in full compliance with the internal control system. That is why practically all business lines and entities have unified governance, resembling the Group's governance.
- Many of the Group's customers in the Contracting business and all its contracting authorities in the Concessions business are central or local government entities, who expect to have access to a sole point of contact to discuss and negotiate short-term operational matters as well as long-term strategic concerns. These public sector entities also attach great importance to the title of chairman, as they equate it to the individual making the final decisions.

The Board defines the Group's strategy: it directs each division's expansion strategy, in particular on international markets, retains decision-making authority whenever the implementation of a strategy entails investments and commitments exceeding a certain threshold, and it reviews diversification opportunities.

This organisational approach, which has more than proven itself, requires a deep understanding of the Group and its business lines by the Chairman and Chief Executive Officer, and the strong commitment of managers to a shared culture set in motion by the Group's Executive Management. This culture's components are naturally reviewed and adapted under the Board's supervision.

The current system is considered as efficient by the Directors, who find the information to which they have access as well as the existing checks and balances not only satisfactory but key to ensuring that the Board completely fulfils its role.

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

Board of Directors	Chairman and Chief Executive Officer	Vice-Chairman	Lead Director
- 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	- Organisation and supervision of the work of the Board - Implementation of decisions taken - Operational management of the Group	- 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	- Chairmanship of the Appointments and Corporate Governance Committee - 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

2.1 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 that renewed 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 road shows. 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 chapter D, paragraph 2.4.3, page 186).

2.2 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 13 members at 5 February 2019. 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 the Executive Committee is provided in paragraph 2.4.3, page 186.

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 19 times in 2018.

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 29 members at 5 February 2019. 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 2018.

2.3 Vice-Chairman

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

The Vice-Chairman chairs the Strategy and CSR Committee.

Until 1 November 2018, Mr de Silguy served as Vice-Chairman and Lead Director.

Furthermore, at various times in 2018, Mr de Silguy was called on to provide support services under an agreement signed on 5 February 2014 between the Company and YTSeuropaconsultants, of which Mr de Silguy is sole shareholder. This agreement remained in force until the Shareholders' General Meeting of 17 April 2018. At this Meeting, shareholders were asked to approve a new agreement, which had been signed on 7 February 2018 and included approval by the Shareholders' General Meeting of 17 April 2018 as the condition precedent for its entry into force. The corresponding resolution was adopted at the meeting, but it was brought to the Company's attention in July 2018 that, due to an error made by BNP Paribas Securities Services in determining the exercisable voting rights, the resolution had not in fact obtained the majority required for its adoption. For this reason, the Board was required to declare this agreement as null and void retroactively to 17 April 2018.
This situation required Mr de Silguy to return the amounts he had received under the new agreement, which is no longer considered as valid.

2.4 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, which has since been enshrined in Article 3.3 of the Afep-Medef code, 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, held by Mr de Silguy since its creation in 2010, has been filled by Yannick Assouad, an independent Director, since 1 November 2018.

The duties and responsibilities of the Lead Director, which are laid down in the Board's internal rules, are summarised below:
• Managing conflicts of interest
• 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

The Lead Director chairs the Appointments and Corporate Governance Committee. He or she 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.

3. Executive Management and the Board of Directors

3.1 Composition of the Board of Directors

At 31 December 2018, the Board of Directors had the following 15 members:

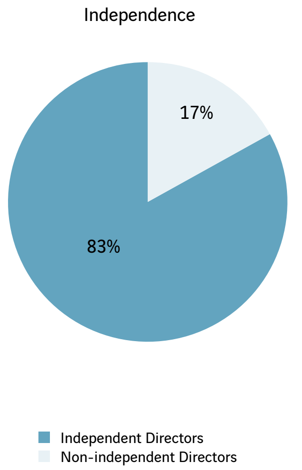
Name	Age	Number of years of service	Nationality	Independence	Year first appointed	Term of office ends
Chairman Xavier Huillard	64	12	French	Not independent (Executive company officer)	2006	2022
Vice-Chairman Yves-Thibault de Silguy	70	18	French	Not independent (More than 12 years of service)	2000	2022
Lead Director Yannick Assouad	59	5	French	Independent	2013	2021
Robert Castaigne	72	11	French	Independent	2007	2019
Uwe Chlebos	60	4	German	Not independent (Director representing employees)	2014	2022
Graziella Gavezotti	67	5	Italian	Independent	2013	2021
Miloud Hakimi	60	4	French and Algerian	Not independent (Director representing employees)	2014	2022
Jean-Pierre Lamoure	69	10	French	Independent	2008	2020
Marie-Christine Lombard	60	4	French	Independent	2014	2022
Josiane Marquez	63	3	French	Not independent (Director representing employee shareholders)	2015	2019
René Medori	61	0	French and British	Independent	2018	2022
Ana Paula Pessoa	51	3	Brazilian	Independent	2015	2019
Michael Pragnell	72	9	British	Independent	2009	2021
Pascale Sourisse	56	11	French	Independent	2007	2019
Qatar Holding LLC Permanent representative: Abdullah Hamad Al Attiyah	- 34	8 0	Qatari Qatari	Independent Independent	2010 2018	2022 -

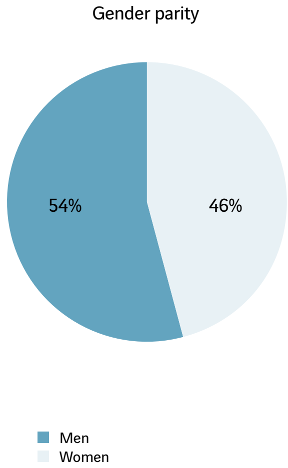
The key features of the Board's composition at 31 December 2018 are summarised below(*):

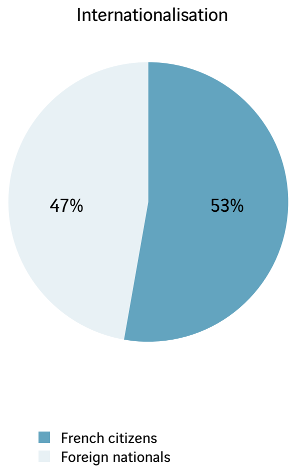
Average age
61

Average tenure
6 years

(*) In accordance with the Afep-Medef code.







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

	GENERAL EXPERTISE				INDUSTRY-SPECIFIC EXPERTISE					
Name	**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		✓	✓							✓
Miloud Hakimi							✓			
Jean-Pierre Lamoure	✓	✓			✓					
Marie-Christine Lombard		✓						✓		
Josiane Marquez									✓	
René Medori		✓			✓		✓			
Ana Paula Pessoa		✓	✓						✓	✓
Michael Pragnell	✓	✓								
Pascale Sourisse	✓	✓				✓	✓	✓	✓	
Qatar Holding LLC – Abdullah Hamad Al Attiyah	✓				✓		✓			

In 2018, the Board held nine meetings (seven ordinary meetings and two extraordinary meetings). Ordinary meetings of the Board are scheduled nearly a year in advance, whereas extraordinary meetings are often convened at very short notice. The table below provides details on individual attendance rates for all Directors at Board meetings as well as the meetings of its committees. It should be noted that every Director, except for the Chairman and Chief Executive Officer, is a member of at least one Board committee, and that all of them are invited to take part in the meetings of the Strategy and CSR Committee.

	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 2018	**9**	**7**	**5**		**7**		**3**		**6**	
Xavier Huillard	100%	100%								
Yves-Thibault de Silguy	100%	100%			C	100%			M	100%
Yannick Assouad	89%	100%	M	100%					C	100%
Robert Castaigne	100%	100%	C	100%			M	100%		
Uwe Chlebos	89%	100%			M	57%				
Graziella Gavezotti	100%	100%	M	80%						
Miloud Hakimi	100%	100%					M	100%		
Jean-Pierre Lamoure	100%	100%							M	100%
Marie-Christine Lombard	78%	86%							M	100%
Josiane Marquez	100%	100%			M	100%				
René Medori	100%	100%	M	100%						
Ana Paula Pessoa	100%	100%			M	86%				
Michael Pragnell	89%	100%					M	100%		
Pascale Sourisse	78%	71%					C	100%	M	83%
Abdullah Hamad Al Attiyah (permanent representative of Qatar Holding LLC)	100%	100%			M	NA				
Directors or representatives whose term of office ended in 2018										
Henri Saint Olive	100%	100%	C	100%						
Nasser Hassan Faraj Al Ansari (permanent representative of Qatar Holding LLC)	50%	50%			M	71%				
Total	**92%**	**94%**		**95%**		**83%**		**100%**		**96%**

C: Chairman; M: Member

In 2018, the Shareholders' General Meeting approved the renewal of the terms of office of Xavier Huillard, Yves-Thibault de Silguy, Marie-Christine Lombard and Qatar Holding LLC as Directors, as well as the appointment of René Medori as Director. As the terms of office of the Directors representing employees, namely Uwe Chlebos and Miloud Hakimi, ended at the close of the Shareholders' General Meeting of 17 April 2018, the trade union having the highest number of members within the VINCI Group and the European Works Council together re-elected these two individuals to serve until 2022, pursuant to the provisions of Article 11.3 of the Articles of Association.

At its meeting of 5 February 2019, the Board decided that the composition of its committees would be changed after the Shareholders' General Meeting of 17 April 2019, in order to ensure compliance with the recommendations of the Afep-Medef code. From that date, Mr Medori will chair the Audit Committee and Mrs Lombard will chair the Remuneration Committee.

At the Shareholders' General Meeting of 17 April 2019, resolutions will be put to a vote to renew the terms of office of Ana Paula Pessoa, Pascale Sourisse and Robert Castaigne as Directors, and to appoint Caroline Grégoire Sainte Marie as Director. The Board of Directors believes that the renewal of the terms of office of Mrs Pessoa, Mrs Sourisse and Mr Castaigne will be especially beneficial on account of their high level of expertise in their respective fields (Mrs Pessoa in finance, digital technology and services; Mrs Sourisse in telecommunications and digital technology; Mr Castaigne in finance and financial markets). Given that the term of office of Josiane Marquez, the Director representing employee shareholders, ends at the close of this same Shareholders' General Meeting, the process to appoint a new Director representing employee shareholders, provided for in Article 11.2 of the Articles of Association, has been initiated. Shareholders will thus be asked at the Meeting to vote on the candidate or candidates put forward, and voting will conclude once the position has been filled.

The table below highlights the terms of office of Directors having ended in 2018 and those due to end over the next four years:

	Situation at 1 January 2018	Renewal of term of office / Appointment		Situation at 31 December 2018	Term of office ends			
		At the 2018 Shareholders' General Meeting	At meetings of other bodies		2019 Shareholders' General Meeting	2020 Shareholders' General Meeting	2021 Shareholders' General Meeting	2022 Shareholders' General Meeting
Xavier Huillard	X	X		X				X
Yves-Thibault de Silguy	X	X		X				X
Yannick Assouad	X			X			X	
Robert Castaigne	X			X	X			
Uwe Chlebos	X		X	X				X
Graziella Gavezotti	X			X			X	
Miloud Hakimi	X		X	X				X
Jean-Pierre Lamoure	X			X		X		
Marie-Christine Lombard	X	X		X				X
Josiane Marquez	X			X	X			
René Medori		X		X				X
Ana Paula Pessoa	X			X	X			
Michael Pragnell	X			X			X	
Henri Saint Olive	X							
Pascale Sourisse	X			X	X			
Qatar Holding LLC	X	X		X				X
Nasser Hassan Faraj Al Ansari (permanent representative of Qatar Holding LLC)	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 (proportion of women and men, nationalities, international profiles, expertise). The results of this policy are summarised in the table below:

Diversity objective	Observations	At 31 December 2018		At the close of the 2019 Shareholders' General Meeting	
Number of Directors		15		16	
At least 50% of Directors deemed independent in accordance with Article 8.3 of the Afep-Medef code	The Directors representing employees and employee shareholders are not taken into account (see paragraph 3.3.2, pages 144 to 146).	10/12	83%	9/13	69%
Improved gender balance (number of women on the Board)	The two Directors representing employees are not taken into account	6/13	46%	6/14(*) 7/14(*)	43%(*) 50%(*)
International reach (number of Directors who are foreign nationals)		7/15	47%	7/16	44%
Directors representing • employees • employee shareholders		 2 1		 2 1	

(*) Number and percentage to be determined, depending on the individual appointed by the Shareholders' General Meeting of 17 April 2019 as the Director representing employee shareholders.

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 61 at 31 December 2018, at which time three of them were over 70 and none of them were over 75.

When new Directors take office, and subsequently at regular intervals, they receive legal and financial information on the Company and its group of companies, which is frequently updated, in particular via a dedicated digital platform that gives them access to all documents presented at Board meetings. Following each ordinary Board meeting, the new Directors meet with the members of the Executive Committee. 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. If desired, they may also attend training sessions offered by independent organisations, such as the Institut Français des Administrateurs (IFA).

At its meeting of 4 February 2016, and in accordance with the Decree of 3 June 2015, the Board (i) decided that the Directors representing employees and the Director representing employee shareholders would be permitted to dedicate a maximum of 15 hours to preparing for each meeting of the Board or of any Board committee of which they are members and (ii) approved an approach intended to ensure that they receive appropriate training.

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 14 Board members not serving as executive company officers;
- the individual whose appointment as Director is proposed to the Shareholders' General Meeting of 17 April 2019; and
- the Director whose term of office ended in 2018.

3.2.1 Executive Management

Xavier Huillard	Appointments and other positions held at 31/12/2018	Appointments and other positions that have expired during the last five financial years
Chairman and Chief Executive Officer, VINCI Age (*): 64 Nationality: French Number of VINCI shares held: 392,545 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**	
	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 of 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.	Chairman of VINCI Concessions Management SAS; permanent representative of VINCI on the Board of Directors of Eurovia.
	Outside the VINCI Group in listed companies	
	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.	Non-voting Director of Aéroports de Paris.
	In unlisted companies or other structures outside the VINCI Group	
	Member of the Institut de l'Entreprise; Vice-Chairman of the non-profit organisation Aurore.	Chairman of the Institut de l'Entreprise.
	Background	
	Xavier Huillard is a graduate of the École Polytechnique and the École Nationale des Ponts et Chaussées. 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.	

(*) Age on the date when the 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

Yves-Thibault de Silguy	Appointments and other positions held at 31/12/2018	Appointments and other positions that have expired during the last five financial years
Vice-Chairman of the Board of Directors, VINCI **Chairman of the Strategy and CSR Committee and member of the Appointments and Corporate Governance Committee** Age (*): 70 Nationality: French Number of VINCI shares held: 45,696 First appointment: 2000 Term of office ends: 2022 Shareholders' General Meeting Business address: VINCI 1 cours Ferdinand de Lesseps 92500 Rueil Malmaison France	**Within the VINCI Group**	
	Permanent representative of VINCI on the Board of Directors of ASF.	None.
	Outside the VINCI Group in listed companies	
	Director of LVMH, Chairman of its Performance Audit Committee and its Ethics and Sustainable Development Committee, and member of its Nominations and Compensation Committee; Director and Chairman of the Nominations and Compensation Committee of Solvay (Belgium); member of the Supervisory Board and Chairman of the Audit Committee of VTB Bank (Russia – listed on the London Stock Exchange).	None.
	In unlisted companies or other structures outside the VINCI Group	
	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.	Trustee of the IASC Foundation; member of the Conseil des Affaires Etrangères (Foreign Affairs Council); member of the Board 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	
	Yves-Thibault de Silguy has a degree in law from the Université de Rennes, a Masters 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.	

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

Yannick Assouad (*)	Appointments and other positions held at 31/12/2018	Appointments and other positions that have expired during the last five financial years
Chief Executive Officer, Latécoère	**Outside the VINCI Group**	
Lead Director of the Board of Directors, VINCI	Chief Executive Officer and member of the Board of Latécoère; Director of Arkema.	Member of the Executive Board of Zodiac Aerospace.
Chairman of the Appointments and Corporate Governance Committee and member of the Audit Committee	**In unlisted companies or other structures outside the VINCI Group**	
Age (**): 59	Member of the Board of Directors of ENAC (École Nationale de l'Aviation Civile); member of the Executive Committee of Gifas (Groupement des Industries Françaises Aéronautiques et Spatiales).	Chairman and Director of various companies within Zodiac Aerospace's Aircraft Systems segment, and subsequently within its Cabin segment; Director of the Institut de Recherche Technologique Saint Exupéry.
Nationality: French	**Background**	
Number of VINCI shares held: 1,000 First appointment: 2013 Shareholders' General Meeting Term of office ends: 2021 Shareholders' General Meeting Business address: Latécoère 135 rue de Périole BP 25211 31079 Toulouse Cedex 5 France	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.	

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

3.2.3 Other Directors

Robert Castaigne (*)	Appointments and other positions held at 31/12/2018	Appointments and other positions that have expired during the last five financial years
Former Chief Financial Officer and former member of the Executive Committee, Total	**Outside the VINCI Group in listed companies**	
Chairman of the Audit Committee and member of the Remuneration Committee	Director and member of the Audit Committee and the Appointments and Remuneration Committee of Novatek (Russia).	Director and Chairman of the Audit Committee of Sanofi (until May 2018); Director and member of the Audit and Internal Control Committee and of the Nomination and Corporate Governance Committee of Société Générale (until May 2018).
Age (**): 72	**Background**	
Nationality: French Number of VINCI shares held: 1,038 First appointment: 2007 Term of office ends: 2019 Shareholders' General Meeting Renewal of term of office proposed to the Shareholders' General Meeting of 17 April 2019 Business address: Total 6 rue Lincoln 75008 Paris France	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 de Paris 1 - Panthéon-Sorbonne. He was an engineer at Total from 1 January 1972 and Chief Financial Officer and member of the Executive Committee of Total from June 1994 to May 2008.	

Uwe Chlebos	Appointments and other positions held at 31/12/2018	Appointments and other positions that have expired during the last five financial years
Insulation installer, G+H Isolierung GmbH	**Within the VINCI Group**	
Director representing employees	Member of the Supervisory Board of VINCI Deutschland GmbH.	Vice-Chairman of the Supervisory Board of VINCI Energies Deutschland GmbH.
Member of the Strategy and CSR Committee	**In unlisted companies or other structures outside the VINCI Group**	
Age (**): 60	Member of the Industrial Union of Construction, Agriculture and Environment (Germany).	None.
Nationality: German	**Background**	
Number of VINCI shares held: 86 First designation: 2014 Term of office ends: 2022 Business address: G+H Isolierung GmbH Auf den Holln 47 44894 Bochum Germany	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.	

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

Graziella Gavezotti (*)

Chief Operating Officer, Southern Europe and Africa, Edenred

Member of the Audit Committee

Age (**): 67

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

Appointments and other positions held at 31/12/2018	Appointments and other positions that have expired during the last five financial years
In unlisted companies or other structures outside the VINCI Group	
Chief Operating Officer, Southern Europe and Africa of Edenred; Chairman of the Board of Directors of Edenred Italia SRL, of Edenred Italia Fin SRL, of Voucher Services SA (Greece) and of Edenred España SA; Vice-Chairman of the Board of Edenred Portugal SA; Director of Edenred Maroc SAS.	Chairman of the Board of Directors of RistoChef SRL and of E-Lunch Italy; Director of Edenred Kurumsal Cozumler SA (Turkey).

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.

Miloud Hakimi

Project manager, ViE SAS

Director representing employees

Member of the Remuneration Committee

Age (**): 60

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 held at 31/12/2018	Appointments and other positions that have expired during the last five financial years
In unlisted companies or other structures outside the VINCI Group	
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 (**): 69

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 held at 31/12/2018	Appointments and other positions that have expired during the last five financial years
Within the VINCI Group	
Honorary Chairman of Soletanche Freyssinet.	None.
In unlisted companies or other structures outside the VINCI Group	
Chairman of the Supervisory Board of Atlantic SFDT; Manager of Comemi and of HIGB; Chairman of the Executive Board of Sedeco.	Chairman of Psila; Manager of Clamar.

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, before being appointed Chairman of the Executive Board of Soletanche Entreprise for 1987–1989. He was appointed Chairman and Chief Executive Officer of Soletanche SA in 1989 and served in this same position from 1997 to 2008 at Soletanche Bachy, which became a subsidiary of VINCI Construction in 2007. He served as 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.

Marie-Christine Lombard (*)

Chairman of the Executive Board, Geodis SA

Member of the Appointments and Corporate Governance Committee

Age (**): 60

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

Appointments and other positions held at 31/12/2018	Appointments and other positions that have expired during the last five financial years
In unlisted companies or other structures outside the VINCI Group	
Chairman of the Executive Board of Geodis SA; Director of TLF; member of the Board of Directors of École Polytechnique.	Member of the Supervisory Board of Keolis Group SAS; 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 and Risk Committees; member of the Management Board of BMV.

Background

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 on 17 December 2013. Mrs Lombard is also a member of the Board of Directors of École Polytechnique.

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

Josiane Marquez	Appointments and other positions held at 31/12/2018	Appointments and other positions that have expired during the last five financial years
Information systems consultant, VINCI Energies Systèmes d'Information **Director representing employee shareholders** **Chairman of the Supervisory Board of the Castor and Castor Relais company mutual funds** **Member of the Strategy and CSR Committee** Age (*): 63 Nationality: French Number of VINCI shares held: 0 First appointment: 2015 Term of office ends: 2019 Shareholders' General Meeting (**) Business address: VINCI Energies Systèmes d'Information 10 avenue du Stade de France 93200 Saint Denis France	**In unlisted companies or other structures of the VINCI Group**	
	Chairman of the Supervisory Board of the Castor and Castor Relais company mutual funds.	Member of the VINCI France Group Works Council and of the VINCI European Works Council; 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 Alsthom 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. Since 2015, she has been an SAP information systems consultant at VINCI Energies Systèmes d'Information.	

René Medori (***)	Appointments and other positions held at 31/12/2018	Appointments and other positions that have expired during the last five financial years
Non-executive Chairman, Petrofac Ltd **Member of the Audit Committee** Age (*): 61 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**	
	Non-executive Chairman of Petrofac Ltd; Director of Cobham plc and Chairman of its Audit Committee; Director of Newmont Mining Corporation.	Director of Anglo American Platinum Ltd; Senior Independent Director and Chairman of the Audit Committee of Petrofac Ltd.
	In unlisted companies or other structures outside the VINCI Group	
	None.	Permanent representative of Anglo American plc on the Board of Directors of De Beers; Director of Anglo American plc and of Anglo Gold Ashanti; Director of SSE plc and Chairman of its Audit Committee; Director of Afrox Healthcare Ltd and of African Oxygen Ltd.
	Background	
	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 Finance Director and a member of the Board of Directors of Anglo American plc.	

(*) Age on the date when the registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator).
(**) As Mrs Marquez's term of office ends at the 2019 Shareholders' General Meeting, a new candidate for the position of Director representing employee shareholders will be put forward to the Meeting of 17 April 2019.
(***) Director considered independent by the Board.

Ana Paula Pessoa (*)

Chairman and Chief Strategy Officer, Kunumi AI (Brazil)

Member of the Strategy and CSR Committee

Age (**): 51

Nationality: Brazilian

Number of VINCI shares held: 1,000

First appointment: 2015

Term of office ends: 2019 Shareholders' General Meeting
Renewal of term of office proposed to the Shareholders' General Meeting of 17 April 2019

Business address:
Rua General Tasso Fragoso 33
Bl 5/401
Lagoa
Rio de Janeiro
22470-170 Brazil

Appointments and other positions held at 31/12/2018	Appointments and other positions that have expired during the last five financial years
Outside the VINCI Group in listed companies	
Independent Director of News Corporation (New York) and Crédit Suisse AG (Zurich) and member of their Audit Committees; independent Director of Aegea Saneamento SA (São Paulo) and member of its Finance and Investment Committee.	None.
In unlisted companies or other structures outside the VINCI Group	
Chairman and Chief Strategy Officer of Kunumi AI (Brazil); 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 the Institut Atlântico de Gobierno (Madrid).	Chairman of the Board of Directors of Neemu Internet SA; member of the Consulting Board of the Rio de Janeiro City Council.

Background

Ana Paula Pessoa graduated from Stanford University with a BA in economics and international relations and an MA in economic development. She worked for the United Nations Development Programme (UNDP) in New York and in Benin from 1988 to 1990. 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.

Michael Pragnell CBE (*)

Former founding Chief Executive Officer and Chairman of the Executive Committee, Syngenta AG

Member of the Remuneration Committee

Age (**): 72

Nationality: British

Number of VINCI shares held: 1,027

First appointment: 2009

Term of office ends: 2021 Shareholders' General Meeting

Business address:
VINCI
1 cours Ferdinand de Lesseps
92500 Rueil Malmaison
France

Appointments and other positions held at 31/12/2018	Appointments and other positions that have expired during the last five financial years
In unlisted companies or other structures outside the VINCI Group	
None.	Member of the Board of Directors of Insead; Chairman of the Council of Trustees of Cancer Research UK.

Background

Michael Pragnell is a graduate of Oxford and Insead. Following a period in the international department of the First National Bank of Chicago in New York, Mr Pragnell held a series of positions in the Courtaulds group from 1975 until 1995: Chief Executive Officer of National Plastics (1985-1986), Chief Executive Officer of International Paint plc (1986-1992) and Chief Financial Officer (1992-1994) of Courtaulds plc, where he was appointed to the Board of Directors in 1990. From 1995 to 2000, he was Chief Executive Officer of Zeneca Agrochemicals and a member of the Executive Committee of Zeneca plc (now known as AstraZeneca plc), and was appointed to its Board of Directors in 1997. From 2000 to 2007, Mr Pragnell was the founding Chief Executive Officer and Chairman of the Executive Committee of Syngenta AG, where he was also a member of the Board of Directors from its creation. Other positions held include being a member of the Board of Directors of David S. Smith (now DS Smith) plc from 1996 to 1999 and of Advanta BV (Netherlands). He was Chairman of CropLife International from 2002 to 2005 and served as Chairman of the Council of Trustees of Cancer Research UK from 2010 to 2016. Mr Pragnell was awarded a CBE in the UK's 2017 New Year's Honours List.

Pascale Sourisse (*)

Senior Executive Vice-President, International Development, Thales

Chairman of the Remuneration Committee and member of the Appointments and Corporate Governance Committee

Age (**): 55

Nationality: French

Number of VINCI shares held: 1,000

First appointment: 2007

Term of office ends: 2019 Shareholders' General Meeting
Renewal of term of office proposed to the Shareholders' General Meeting of 17 April 2019

Business address:
Thales
Tour Carpe Diem
31 place des Corolles
Esplanade Nord
92400 Courbevoie
France

Appointments and other positions held at 31/12/2018	Appointments and other positions that have expired during the last five financial years
Outside the VINCI Group in listed companies	
Senior Executive Vice-President, International Development of Thales; Director of Renault SA and member of its Audit, Risks and Ethics Committee.	Director of Areva SA, member of its Audit and Ethics Committee and Chairman of its End-of-Cycle Obligations Monitoring Committee.
In unlisted companies or other structures outside the VINCI Group	
Chairman 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; fellow of the Académie des Technologies (the French National Academy of Technologies); member of the Board of Directors of École Polytechnique.	Permanent representative of Thales on the Board of Directors of Sofresa; member of the Governing Board of Agence National de la Recherche (ANR, the French National Research Agency). Chairman of the Advisory Board of Télécom ParisTech; member of the Governing Board of Agence Nationale des Fréquences (ANFR, the French National Frequencies Agency).

Background

Pascale Sourisse is a graduate of the École Polytechnique and of 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.

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

Qatar Holding LLC (*)	Appointments and other positions held at 31/12/2018	Appointments and other positions that have expired during the last five financial years
Permanent representative: Abdullah Hamad Al Attiyah (replacing Nasser Hassan Faraj Al Ansari)	**Outside the VINCI Group in listed companies**	
Member of the Strategy and CSR Committee	Director of Barwa Real Estate (listed on Qatar Stock Exchange).	None.
Age (**): 34	**In unlisted companies or other structures outside the VINCI Group**	
Nationality: Qatari	Chief Executive Officer and Director of Qatari Diar Real Estate Investment Company.	Chief Executive Officer of Qatar Primary Materials Company.
Number of VINCI shares held (directly or indirectly) by Qatar Holding LLC: 22,375,000	**Background**	
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 P.O. Box 23224 Doha Qatar	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. The Chairman of the Board of Directors of Qatar Investment Authority is His Excellency Sheikh Mohamed Bin Abdullahman Al Thani, Deputy Prime Minister and Minister of Foreign Affairs of the State of Qatar. Its Chief Executive Officer is Mansoor 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 as 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. 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. 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. 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.	

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

3.2.4 Individual whose appointment as Director is proposed to the Shareholders' General Meeting of 17 April 2019

Caroline Grégoire Sainte Marie	Appointments and other positions held at 31/12/2018	Appointments and other positions that have expired during the last five financial years
Company director	**Outside the VINCI Group in listed companies**	
Age (*): 61 Nationality: French Number of VINCI shares held: 0	Independent Director of Wienerberger (Austria) and member of both its Audit Committee and its Strategy Committee; Director of Elkem ASA (Norway); independent Director of FLSmidth & Co (Denmark) and member of both its Audit Committee and its Technology Committee; Director of Fnac Darty.	Non-voting Director of Safran and member of its Audit Committee; independent Director of Eramet and member of its Strategy Committee.
Proposal submitted for first appointment: 2019 Shareholders' General Meeting	**In unlisted companies or other structures outside the VINCI Group**	
Business address: 36 avenue Duquesne 75007 Paris France	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 de 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. Since 2011, she has served as a company Director. Currently, she is on the Boards of Groupama, FLSmidth,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.	

(*) Age on the date when the 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 2018

Henri Saint Olive	Appointments and other positions held at 17/04/2018	Appointments and other positions that have expired during the last five financial years
Chairman of the Board, Banque Saint Olive Age (*): 74 Nationality: French Number of VINCI shares held (directly or indirectly): 50,673 (*) First appointment: 2000 Term of office ended: 2018 Shareholders' General Meeting Business address: Banque Saint Olive 84 rue Duguesclin 69458 Lyon Cedex 06 France	**Within the VINCI Group**	
	None.	Director and Chairman of the Audit Committee.
	Outside the VINCI Group in listed companies	
	Chairman of the Board of Directors of Banque Saint Olive.	Member of the Supervisory Board of Eurazeo.
	In unlisted companies or other structures outside the VINCI Group	
	Chairman of the Supervisory Board of Saint Olive et Cie and Saint Olive Gestion; Chairman of the Board of Directors of Enyo; Manager of CF Participations and of Segipa; member of the Board of Directors of the Association de l'Hôpital Saint-Joseph in Lyon; Chairman of the Saint Gabriel endowment fund.	Chairman of the Board of Directors of Ciarl; Director of Monceau Assurances Mutuelles Associées and Groupe Monceau-Mutuelles Associées; Managing Partner of LP Participation; member of the Supervisory Board of ANF and of Monceau Général Assurances; Director of Mutuelle Centrale de Réassurance and Compagnie Industrielle d'Assurance Mutuelle; member of the Board of Trustees of Centre Hospitalier Saint-Joseph & Saint-Luc; member of the Supervisory Board of Prodith.
	Background	
	A graduate of HEC, in 1969 Henri Saint Olive joined Banque Saint Olive where he has spent his working life. He was appointed Chairman of the Executive Board of this bank in 1987, then Chairman of its Board of Directors in 1997.	

(*) At 17 April 2018.

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 2018 and all of the Directors considered independent by the Board have stated that they did not have any conflict of interest in 2018 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 5 February 2019, 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
8.5.1	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
8.5.2	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
8.5.3	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
8.5.4	Having no close family ties with a company officer
8.5.5	Not having acted as statutory auditor for the company at any time over the last five years
8.5.6	Not having served as a director of the company for more than 12 years
8.6	Not being eligible to receive variable remuneration from the company or its group if serving as a non-executive company officer
8.7	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 8.5.3, 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 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. The Board has noted that, as Mr Castaigne was co-opted as Director by the Board at its meeting of 27 March 2007, he will no longer be considered independent 12 years from that date, thus as from 27 March 2019.	Independent until 27 March 2019
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
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
Josiane Marquez	Mrs Marquez is a Director representing employee shareholders, who hold units of the Castor company mutual fund that is mainly invested in VINCI shares.	Not independent
René Medori	Mr Medori is Non-executive Chairman of Petrofac Ltd. This entity does not have business relationships with the VINCI Group.	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. The Board has noted that, as Mrs Sourisse was co-opted as Director by the Board at its meeting of 27 March 2007, she will no longer be considered independent 12 years from that date, thus as from 27 March 2019.	Independent until 27 March 2019
Qatar Holding LLC and Abdullah Hamad Al Attiyah	Qatar Holding LLC, a company controlled by Qatar Investment Authority (QIA), directly or 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:

	8.5.1	8.5.2	8.5.3	8.5.4	8.5.5	8.5.6	8.6	8.7	Board's evaluation
Xavier Huillard	✗	✗	✓	✓	✓	✓	✓	✓	Not independent
Yves-Thibault de Silguy	✓	✓	✓	✓	✓	✗	✓	✓	Not independent
Yannick Assouad	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Robert Castaigne	✓	✓	✓	✓	✓	✓ 🔔	✓	✓	Independent until 27 March 2019
Uwe Chlebos	✗	✓	✓	✓	✓	✓	✓	✓	Not independent – Director representing employees
Graziella Gavezotti	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Miloud Hakimi	✗	✓	✓	✓	✓	✓	✓	✓	Not independent – Director representing employees
Jean-Pierre Lamoure	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Marie-Christine Lombard	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Josiane Marquez	✗	✓	✓	✓	✓	✓	✓	✓	Not independent – Director representing employee shareholders
René Medori	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Ana Paula Pessoa	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Michael Pragnell	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Pascale Sourisse	✓	✓	✓	✓	✓	✓ 🔔	✓	✓	Independent until 27 March 2019
Abdullah Hamad Al Attiyah, Qatar Holding LLC	✓	✓	✓	✓	✓	✓	✓	✓	Independent

✓: Condition satisfied.
✗: Condition not satisfied.
🔔: Issue examined attentively by the Board.

Based on these results, the Board concluded that 10 of its 12 members, or 83% 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, and that, as from 27 March 2019, eight of its 12 members, or 67% of its Directors, will be able to be considered independent.

In addition, the Board has reviewed the situation of Caroline Grégoire Sainte Marie, whose appointment as Director will be proposed to the Shareholders' General Meeting of 17 April 2019, and has concluded that she meets all the criteria qualifying her as independent.

At the close of the Shareholders' General Meeting of 17 April 2019, if the renewals of the terms of office of Ana Paula Pessoa, Pascale Sourisse and Robert Castaigne are approved, and if the appointment of Caroline Grégoire Sainte Marie as Director is also 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 were not taken into account in this evaluation. The Board will remain vigilant to ensure that the composition of its committees is consistent with the independence requirements of the Afep-Medef code.

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

3.4.1 Functioning and work of the Board in 2018

The Board met nine times in 2018 (for seven ordinary meetings and two extraordinary meetings) and the average attendance rates were 92% for all meetings and 94% for ordinary meetings. Individual attendance rates for each Director at Board meetings held in 2018 are shown in paragraph 3.1, page 136. 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.
In 2018, 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 2018
Review of the financial statements and day-to-day management	• Reviewed and approved the consolidated and parent company financial statements for the year ended 31 December 2017 and the consolidated and parent company financial statements for the six months ended 30 June 2018, reviewed the reports of the Statutory Auditors relating to these financial statements and reviewed the 2018 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 2018, 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 to pay an interim dividend on 2018 earnings • 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 • Renewed the delegation of authority to the Chairman and Chief Executive Officer to record capital increases carried out by way of the creation of new shares resulting from the exercise of rights and in connection with the exercise of share purchase options as well as shares held as part of the Group savings plan and to maintain the rights of beneficiaries of share subscription options and performance shares upon leaving the Group • 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 • Received information about the restructuring of syndicated credit facilities • Was notified about the arrangement of a loan granted to VINCI Finance International • Reviewed the report on payments to government authorities made by VINCI subsidiaries with respect to their mining and quarrying activities • Approved the Audit Committee's recommendation concerning the selection of VINCI's Statutory Auditors for the terms of office covering the financial years from 2019 to 2024
Corporate governance	• 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 four Directors and the appointment of one Director for the approval of 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 Xavier Huillard serving in both of these positions • Reappointed Mr Huillard as Chairman and Chief Executive Officer and Yves-Thibault de Silguy as Vice-Chairman and Lead Director • Amended the Board's internal rules • Confirmed Mr de Silguy in his position as Vice-Chairman, accepted Mr de Silguy's resignation as Lead Director and appointed Yannick Assouad, an independent Director, as Lead Director • Changed the composition of the Board committees
Remuneration	• Took note of the work done by the Remuneration Committee • Set Mr Huillard's variable remuneration for financial year 2017 as well as the remuneration policy applicable to the Chairman and Chief Executive Officer in the event of his reappointment to these positions • Decided to set up two performance share plans for the Group's employees, one for performance share awards granted under the Twelfth resolution of the Shareholders' General Meeting of 19 April 2016 and the other for performance share awards granted under the Sixteenth resolution of the Shareholders' General Meeting of 17 April 2018, as well as a long-term incentive plan for the executive company officer • Approved the percentage of vested shares under the long-term incentive plan set up on 14 April 2015 • Determined an allocation for the special Director's fee in the amount of €100,000, previously paid to the Vice-Chairman and Lead Director, now divided between the Vice-Chairman and the Lead Director
Employee savings plans	• Set the subscription price of shares to be issued under the French employee savings plan for the periods from 2 May to 31 August 2018, from 3 September to 31 December 2018 and from 2 January to 30 April 2019 • Reviewed a proposed international employee share purchase plan for 2019 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 2018 company mutual funds • Reviewed the results of the international employee share purchase programme offered in 2018 to employees of VINCI's foreign subsidiaries in connection with the Group savings plan outside France
Strategy	• Took note of the work done by the Strategy and CSR Committee • Reviewed the proposed acquisitions of eight airports located in the United Kingdom, the United States, Sweden and Costa Rica • Reviewed several airport concession acquisition opportunities outside France • Reviewed an acquisition project in the services sector • Received a presentation on the CSR policy • Reviewed several motorway concession acquisition opportunities • Reviewed the proposed acquisition of Lane Construction's Plants & Paving division • Reviewed the proposed acquisition of a majority stake in London Gatwick Airport
Other	• Reviewed the regulated agreements and commitments entered into and/or authorised in 2017 and 2018 and the regulated agreements that remained in force in 2017 • Responded to questions submitted in writing by shareholders prior to the Shareholders' General Meeting of 17 April 2018 • Received information about a sponsorship initiative • Approved the issue of guarantees • Received information on the schedule of meetings for the Board and its committees in 2019 and 2020

One of the Board meetings was held in Santiago de Chile in October 2018. It was followed by a presentation of the Group's business activities in Chile and a visit to the airport.

Discussions between the Directors and the members of the Executive Committee took place at all of the Board's ordinary meetings during the year.

A Board meeting in the absence of the executive company officer was held on 7 February 2018, in particular to evaluate his performance and discuss governance.

3.4.2 The 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 prepare 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.

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.

The Audit Committee

Number of Directors	Membership at 31 December 2018	Proportion of independent Directors	Number of meetings held in 2018	Average attendance rate in 2018
4	Robert Castaigne (Chairman) Yannick Assouad Graziella Gavezotti René Medori	100%	5	95%

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 2018, the Audit Committee had the following members: Henri Saint Olive (Chairman), Yannick Assouad, Graziella Gavezotti and Robert Castaigne. Since that date, its membership has been as follows: Robert Castaigne (Chairman), Yannick Assouad, Graziella Gavezotti and René Medori. The Board plans to change the composition of the Audit Committee at the close of the Shareholders' General Meeting of 17 April 2019, in order to have an independent Director, René Medori, as Chairman (see paragraph 3.1, page 136).

The Board considers all four Audit Committee members to be independent Directors. By virtue of their professional experience and/or qualifications, the members of the Audit 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 135. Further details of their experience and qualifications are provided in the curriculum vitae set out in paragraph 3.2, pages 138 to 144.
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 2018

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, budget updates, cash positions and financial debt, the Group's 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 2018 self-assessment, presentation of the systems in use at VINCI Construction UK and VINCI Construction France, presentation of VINCI Construction's Maestro management tool, 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, presentation of the risk mapping exercise and the 2018 audit programme, review of off-balance sheet commitments at 31 December 2017 and 30 June 2018;
• 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, submission of a recommendation to the Board of Directors concerning the selection of VINCI's Statutory Auditors for the terms of office covering the financial years from 2019 to 2024;
• update on the implementation of the system provided for under the Sapin 2 law;
• review of the assistance provided in 2017 by YTSeuropaconsultants, of which Mr de Silguy is sole shareholder, under its services agreement with the Company.
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; and the Statutory Auditors. During their presentation, the Statutory Auditors emphasised the important points relating to their assignment and the accounting options chosen.

The Strategy and CSR Committee

Number of Directors	Membership at 31 December 2018	Number of independent Directors (*)	Number of meetings held in 2018	Average attendance rate
5	Yves-Thibault de Silguy (Chairman) Abdullah Hamad Al Attiyah (permanent representative of Qatar Holding LLC) Uwe Chlebos (Director representing employees) Josiane Marquez (Director representing employee shareholders) Ana Paula Pessoa	2/3 (excluding the Directors representing employees and employee shareholders)	7	- For Directors who were Committee members: 83% - For Directors who were not Committee members: 72%

(*) As defined by the Afep-Medef code.

Composition

In accordance with the Board's internal rules, the Strategy and CSR Committee comprises at least three Directors designated by the Board. Since 14 April 2015, the Strategy and CSR Committee has consisted of five Directors serving as permanent members: Yves-Thibault de Silguy (Chairman), Uwe Chlebos, Ana Paula Pessoa, Josiane Marquez and the permanent representative of Qatar Holding LLC. Until 6 December 2018, the permanent representative of Qatar Holding LLC was Nasser Hassan Faraj Al Ansari. On that date, he was replaced by Abdullah Hamad Al Attiyah. 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 the 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;
• examine the VINCI Group's sustainability commitments with respect to the issues faced in its business activities and in achieving its objectives.

Activities in 2018

In its meetings, the Strategy and CSR Committee addressed the following subjects in particular:
• 12 acquisition projects in Contracting;
• two proposed multi-year contracts;
• four airport concession acquisition opportunities;
• presentation of VINCI's envrionmental policy ("Acting for green growth") and the Group's approach to encouraging civic engagement among its employees;
• presentations on business ethics, human rights, health and safety, and employee share ownership.

The Remuneration Committee

Number of Directors	Membership at 31 December 2018	Number of independent Directors (*)	Number of meetings held in 2018	Average attendance rate
4	Pascale Sourisse (Chairman) Robert Castaigne Miloud Hakimi (Director representing employees) Michael Pragnell	3/3 at 31/12/2018 (excluding the Director representing employees)	3	100%

(*) As defined by the Afep-Medef code.

Composition

In accordance with the Board's internal rules, the Remuneration Committee comprises at least three Directors designated by the Board. Until 17 April 2018, the composition of the Remuneration Committee was as follows: Robert Castaigne (Chairman), Miloud Hakimi, Michael Pragnell and Pascale Sourisse. Since that date, it has been chaired by Pascale Sourisse, with Robert Castaigne, Miloud Hakimi and Michael Pragnell still serving as the remaining members. The Board plans to change the composition of the Remuneration Committee at the close of the Shareholders' General Meeting of 17 April 2019, in order to have an independent Director, Marie-Christine Lombard, as Chairman (paragraph 3.1, page 136). With the exception of Mr Hakimi, one of the two Directors representing employees, all of the Committee's members are considered independent by the Board.
The Vice-President responsible for Human Resources and Sustainable Development attends the meetings of the Committee. The Chairman and Chief Executive Officer also attends the Committee's meetings except when the Committee examines questions relating personally to him. The Board Secretary acts as secretary to the 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 Directors' fees and the manner of their allocation.
In addition, the Remuneration Committee is informed of the remuneration policy applicable to the principal executives who are not company officers.

Activities in 2018
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 2017;
• determination of the remuneration policy applicable to the Chairman and Chief Executive Officer in the event of his reappointment to these positions for the 2018–2022 period;
• update on the implementation of the agreement between the Company and YTSeuropaconsultants;
• satisfaction of performance conditions under the long-term incentive plan set up on 14 April 2015;
• draft of an ordinary resolution to be submitted to the 2018 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 long-term incentive plans to be put in place in 2018 for employees and executives other than the Chairman and Chief Executive Officer;
• examination of a proposed long-term incentive plan to be put in place in 2018 for the executive company officer;
• update on the employee share ownership policy;
• change in the mechanism for the allocation of Directors' fees in order to improve its variability.

The Appointments and Corporate Governance Committee

Number of Directors	Membership at 31 December 2018	Number of independent Directors (*)	Number of meetings held in 2018	Average attendance rate
5	Yannick Assouad (Chairman) Jean-Pierre Lamoure Marie-Christine Lombard Yves-Thibault de Silguy Pascale Sourisse	4/5	6	96%

(*) As defined by the Afep-Medef code.

Composition
In accordance with the Board's internal rules, the Appointments and Corporate Governance Committee comprises at least three Directors designated by the Board. Until 1 November 2018, this committee had four members: Yves-Thibault de Silguy (Chairman), Jean-Pierre Lamoure, Marie-Christine Lombard and Pascale Sourisse. Since that date, it has had five members, serving as follows: Yannick Assouad (Chairman), Jean-Pierre Lamoure, Marie-Christine Lombard, Yves-Thibault de Silguy and Pascale Sourisse. The Board recognises four of these five members as independent Directors.
The Chairman and Chief Executive Officer attends the Committee's meetings except when it performs its assessment of the Executive Management. The Board Secretary acts as secretary to the Committee.

Responsibilities
The Appointments and Corporate Governance Committee's duties, grouped into the two main areas under its purview, are listed below.
With respect to appointments, the 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 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 Strategy and CSR Committee and the Remuneration Committee for matters within their respective purviews;
• reviews the independence of serving Board members each year.

Activities in 2018

Among the items of business handled in its meetings, the Appointments and Corporate Governance Committee:
- performed the assessment of VINCI's Executive Management together with the Remuneration Committee;
- proposed that the Board submit a resolution for the appointment of a new Director to the Shareholders' General Meeting of 17 April 2018;
- evaluated each Board member with regard to the independence criteria of the Afep-Medef code and made proposals to the Board;
- reviewed the Report on corporate governance 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;
- received feedback on the Shareholders' General Meeting;
- made proposals relating to changes in governance;
- proposed a revision to the Board's internal rules;
- was informed of the succession plan for one of the Group's senior executives;
- received a presentation relating to the Executive Review procedures carried out in 2018;
- received information concerning the 2018 report of the AMF on corporate governance, executive remuneration, internal control and risk management;
- considered Directors' terms of office ending in 2019;
- defined the search criteria for a new Director, whose appointment will be proposed to the Shareholders' General Meeting of 17 April 2019;
- was informed of the consequences of the invalidated resolution concerning the agreement entered into between YTSeuropaconsultants and VINCI.

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 7 February 2018 and 5 February 2019 – is to prepare the formal meeting of the Board during which it will vote on various aspects of its internal functioning and discuss the performance of VINCI's Executive Management.
- A formal assessment process is carried out at regular intervals with the assistance of an 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 assessments were carried out in 2013 and 2016. The consultants present the results of their assessment first to the Appointments and Corporate Governance Committee and then to a formal meeting of the Board. As the most recent formal assessment was carried out in 2016, the Board decided to launch a new assessment process with the assistance of an outside consultant during the second half of 2019.

4. Company officers' remuneration and interests

4.1 Chairman and Chief Executive Officer

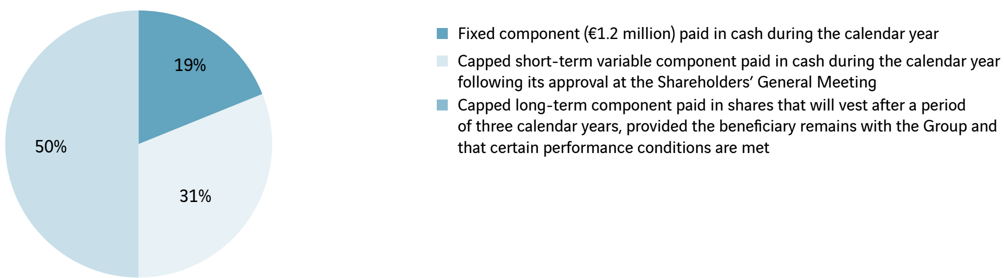
4.1.1 Remuneration policy applicable for the period 2018–2022

At its meetings of 7 February and 17 April 2018, the Board established the remuneration policy applicable to Xavier Huillard in his capacity as Chairman and Chief Executive Officer for the period 2018–2022, acting on a proposal from the Remuneration Committee. At its meeting of 5 February 2019, the Board modified this policy.

The Chairman and Chief Executive Officer's yearly remuneration consists of three components:
- a short-term fixed component;
- a short-term variable component;
- a long-term component.

Each of these components is explained below.

Overall structure of the upper limit for the Chairman and Chief Executive Officer's remuneration



The breakdown of the Chairman and Chief Executive Officer's actual remuneration depends on the extent to which the performance conditions governing the amount of the variable components are met.

The aims of the modifications made by the Board at its meeting of 5 February 2019 were to:
- cap Mr Huillard's long-term remuneration at 100% of his short term remuneration, rather than 200%;
- change the weighting of the short-term indicators to place more emphasis on non-economic indicators;
- introduce an environmental indicator among the performance conditions applicable to his long-term remuneration.

Mr Huillard's remuneration is structured as follows:

Item of remuneration	Type of payment	Amount (€ thousands)	Upper limit (€ thousands)	Performance conditions	Performance indicators	Relative weight of indicator
Fixed component	Cash paid during calendar year	1,200	1,200	No		
Short-term variable component	Cash paid during calendar year following its approval at the Shareholders' General Meeting	0 to 1,920	160% of fixed component	Yes	Recurring operating income	60%
					Operating cash flow	
					Earnings per share attributable to owners of the parent	
					Environmental, social and governance (ESG) indicators	25%
					Group expansion	15%
					Total	**100%**
Long-term component	Paid in shares that vest after three calendar years	Number of shares set by Board	100% of upper limit of short-term remuneration (fixed and variable)	Yes	Internal criteria: ROCE/WACC	65%
					External criteria: VINCI TSR/CAC 40 TSR	20%
					Environmental criteria CDP CARBON score	15%
					Total	**100%**

On the basis of the above structure, the Chairman and Chief Executive Officer's remuneration has the following features:

It is balanced.	It achieves a balance between: • short- and long-term components, which ensures it is aligned with shareholder interests; • economic and financial performance and the implementation of sustainable development policies.
It is capped.	Each element has an upper limit: • the fixed component is capped for the entire 2018-2022 term of office; • the short-term variable component is capped in relation to the fixed component and each indicator corresponds to a capped bonus; • the long term component is capped when it is initially granted.
It is subject to a large extent on demanding performance conditions.	81% of the upper limit of this remuneration is subject to meeting performance conditions. Future performance is assessed in relation to past performance, and therefore on a concrete basis.

4.1.1.1 Benchmarking exercise

At the request of the Remuneration Committee, a benchmarking exercise relating to the components of Mr Huillard's remuneration package is conducted by an independent firm and updated on a regular basis.

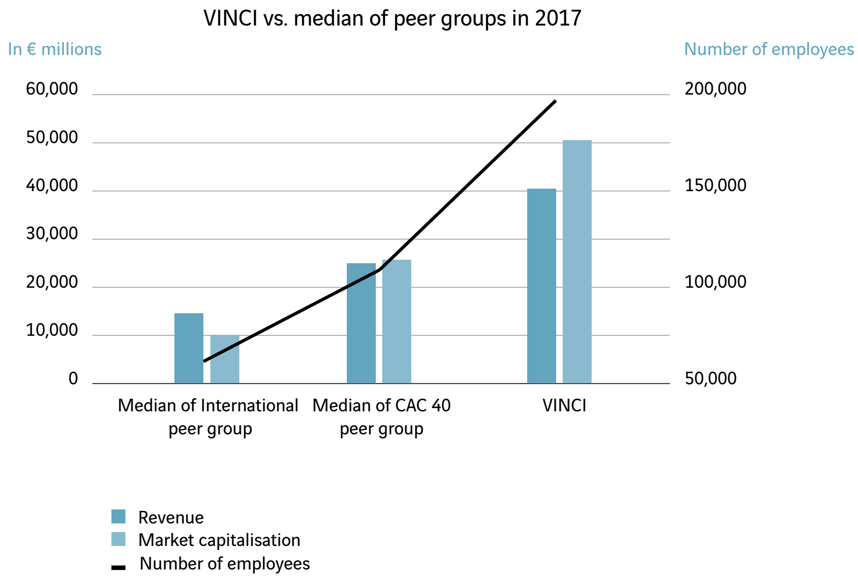
The aim of this exercise is to ensure that the remuneration of the Group's top executive remains coherent and in line with the market.

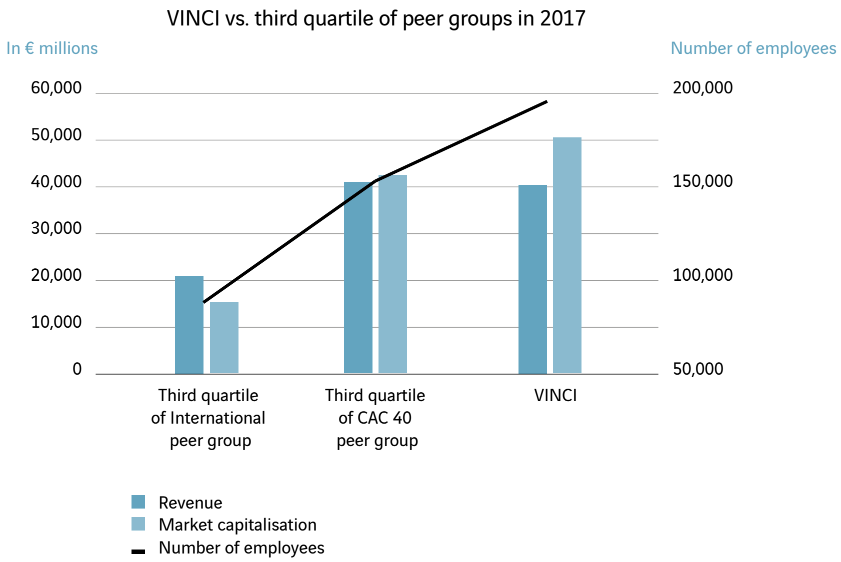
To this end, the Committee has selected two representative peer groups, the first comprised of 17 French industrial companies that are members of the CAC 40 (the "CAC 40 peer group"), and the second comprised of 10 European companies operating in comparable markets (the "International peer group").

These two peer groups are as follows:

CAC 40 peer group	Air Liquide, Bouygues, Saint Gobain, Danone, Engie, EssilorLuxottica, 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, the benchmarking exercise reveals that the VINCI Group consistently ranks among the top companies included in terms of market capitalisation, revenue and number of employees, as shown in the charts below:

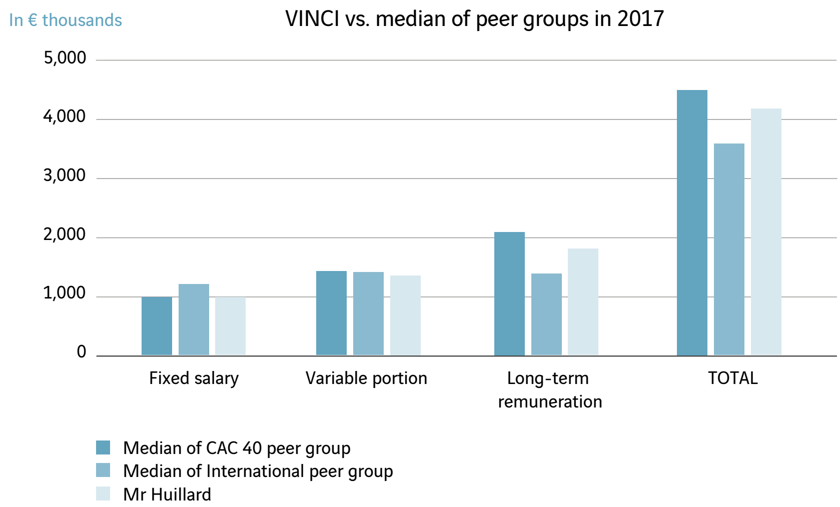


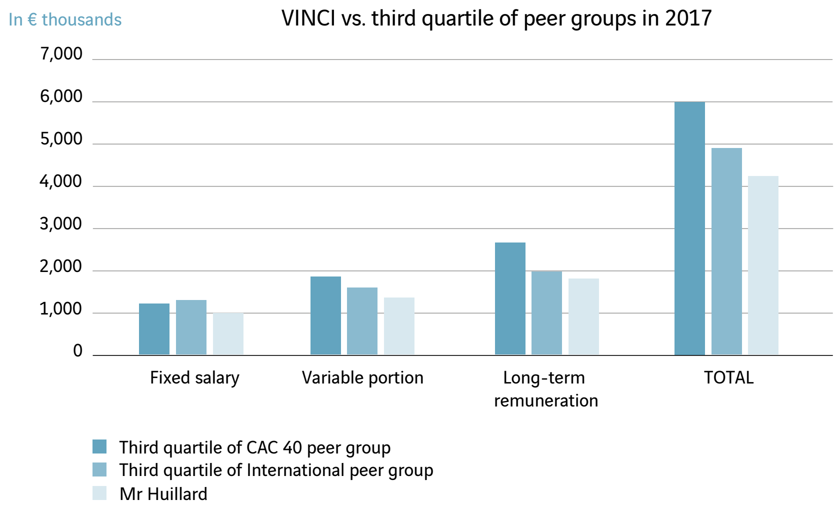


Source: Mercer

According to the results of the benchmarking exercise for 2017, the total remuneration received by VINCI's Chairman and Chief Executive Officer was:

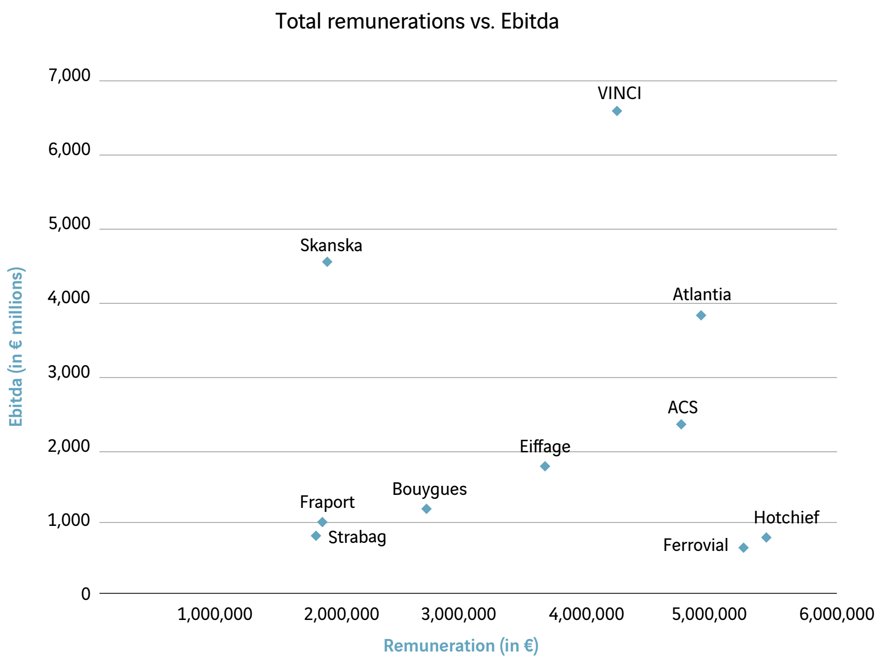
- above the International peer group median and below the CAC 40 peer group median;
- below the third quartile of both peer groups.





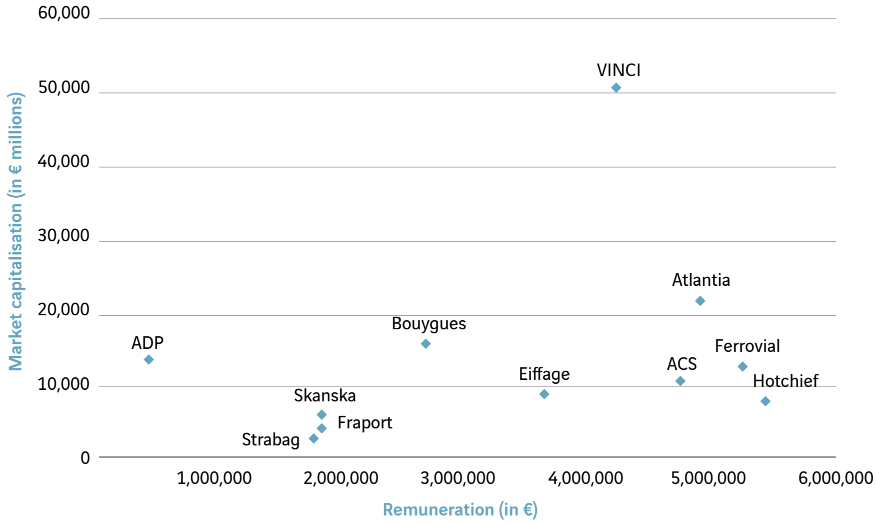
Source: Mercer

The charts below compare the actual total remuneration paid to VINCI's Chairman and Chief Executive Officer in 2017 with that of senior executives in the peer groups, plotted relative to Ebitda and market capitalisation at 31 December 2017.



Source: Mercer.

Total remuneration vs. market capitalisation



Source: Mercer.

4.1.1.2 Fixed component

The short-term fixed component of Mr Huillard's remuneration was set at €1,200,000 per year for the duration of his term of office, thus over the period 2018–2022. This component is paid in cash, in 12 monthly instalments.

4.1.1.3 Short-term variable component

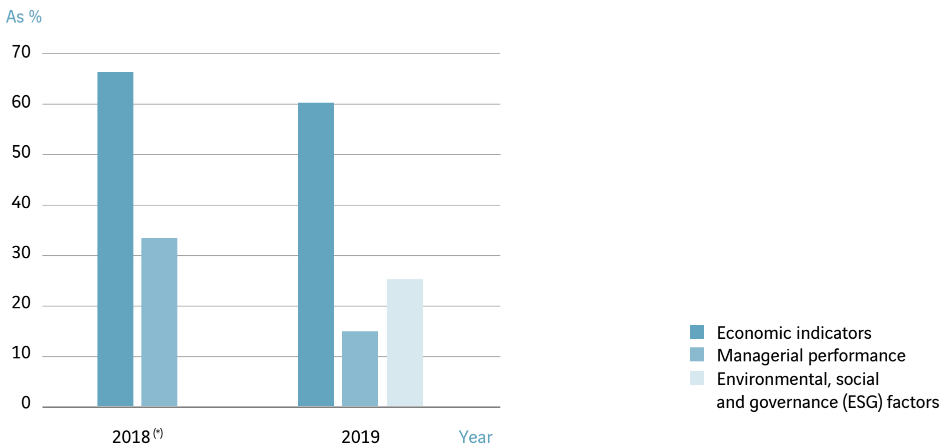
The short-term variable component of Mr Huillard's remuneration is an amount paid in cash, which is determined by the Board when approving the financial statements for the previous year.

It has a lower limit of €0 and an upper limit of €1,920,000, which corresponds to 160% of the fixed component.

To calculate this component, the Board follows a methodology that involves economic and financial criteria as well as non-economic criteria. This approach was defined by the Board in February 2018 and then modified in February 2019 to better take into account environmental, social and governance (ESG) factors, using both quantitative and qualitative indicators.

The chart below illustrates the impact of these modifications.

Weighting of performance indicators entering into the determination of Mr Huillard's short-term remuneration



(*) In 2018, the managerial performance indicators included CSR criteria.

The short-term variable component is based on movements in three indicators used to measure the Group's economic and financial performance, together with a fourth indicator assessing the Group's expansion, as well as several criteria relating to the Group's ESG performance:

<table>
<tr><th></th><th></th><th>Indicator</th><th>Relevance of the indicator</th></tr>
<tr><td rowspan="7">OVERALL PERFORMANCE</td><td rowspan="3">60%
Economic and financial performance indicators</td><td>Earnings per share</td><td rowspan="3">These indicators offer insight into the quality of the Group's economic and financial management from different complementary angles.</td></tr>
<tr><td>Recurring operating income</td></tr>
<tr><td>Operating cash flow</td></tr>
<tr><td rowspan="3">25%
ESG performance indicators</td><td>Workforce and safety</td><td>Safety at the Group's worksites is of major importance. The social integration policy is also an important factor in VINCI's sustainable development plan.</td></tr>
<tr><td>Environment</td><td>VINCI wishes to contribute to implementing a policy of natural resource conservation and continuous improvement in relation to its greenhouse gas emissions, water consumption and waste recycling.</td></tr>
<tr><td>Governance and compliance</td><td>Through these indicators, the Board's intention is to ensure the effective implementation of procedures to provide high-quality governance and prevent non-compliance with legal and regulatory requirements.</td></tr>
<tr><td>15%
Managerial performance indicators</td><td>Expansion in the Group's business and operations</td><td>The purpose of the Board's choice of indicators is to reflect the international expansion sought by the VINCI Group and the overall quality of its acquisitions.</td></tr>
</table>

The method adopted by the Board to set the amount of the short-term variable component involves examining the above indicators and comparing them with those of the previous year in order to determine an appropriate bonus for each of them. All of these bonus amounts are subject to upper limits.

The economic performance indicators selected are as follows:

	Indicator	Bonus for a negative change of at least 10% compared with previous financial year	Bonus for a positive change of at least 10% compared with previous financial year (applicable from 2019)	Bonus for a positive change of at least 10% (applicable until 2018)
1	Annual change in earnings per share, after taking account of dilutive instruments	None	384,000	424,000
2	Annual change in recurring operating income	None	384,000	424,000
3	Annual change in operating cash flow	None	384,000	424,000
	Total	**-**	**1,152,000**	**1,272,000**

Each of these indicators is associated with a bonus, the amount of which depends on the movement in this indicator during the financial year in question and compared with the previous year. This amount is calculated by linear interpolation between two limits: €0 for a negative change of 10% and €384,000 for a positive change of at least 10%. The upper limit of the bonus was reduced in 2019 due to the readjustment of the short-term variable component in favour of ESG criteria. However, the Board reserves the right to amend these rules in order to cover exceptional situations.

The economic part accounts for a maximum of 60% of the upper limit for short-term variable remuneration (i.e. a total amount of €1,152,000 in relation to the overall ceiling of €1,920,000 for short-term variable remuneration).

Short-term variable remuneration also includes a part based on the Executive Management's managerial and ESG performance. Starting with the 2019 financial year, this part is structured as follows:

Indicator	Maximum percentage of short-term variable remuneration	Maximum amount
ESG performance	25%	480,000
Managerial performance: expansion in the Group's business and operations	15%	288,000
Total	**40%**	**768,000**

Managerial and ESG performance are assessed as follows:

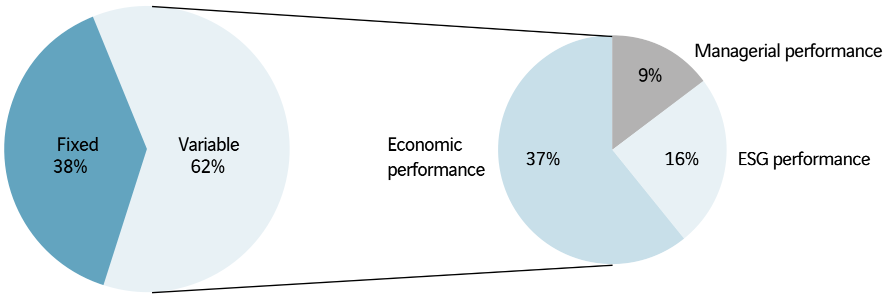
- at the start of the year, the Board sets goals, applying a weighting coefficient to those considered as priorities;
- at the end of the year, the Remuneration Committee and the Appointments and Corporate Governance Committee meet, first separately and then together, to assess the level of performance achieved for each indicator, with reference to factual elements. Their assessment is shared with all of the Board members, with the exception of the executive company officer. The Board then determines the percentage corresponding to the performance for each goal. This allows the Board to set the amount of the qualitative part.

The Board reserves the option to change the indicators used depending on the environment and the context.

The short-term variable component is equal to the sum of these bonus amounts.

Based on the limits thus set, the Chairman and Chief Executive Officer's short-term remuneration is structured as follows:

Structure of the upper limit for Mr Huillard's short-term variable remuneration beginning in 2019



4.1.1.4 Long-term component

The Chairman and Chief Executive Officer's remuneration also includes a long-term portion intended to align the interests of the top executive 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. In practice, the awards thus far have consisted of VINCI shares and have been granted in accordance with ordinary law. It should be noted that, under current French law, VINCI's executive company officers are not eligible to receive performance share awards as provided for in Article L.225-197-1 of the French Commercial Code, due to the criteria laid down by Article L.225-197-6 of that Code.

When the award is granted, the Board decides on the maximum number of shares that will vest at the end of a three-year period, provided that the Chairman and Chief Executive Officer remains with the Group and that certain performance conditions are met. The fair value of these annual awards may not exceed 100% of the limit for the Chairman and Chief Executive Officer's short-term remuneration (fixed and variable components), i.e. €3,120,000, with the number of shares determined accordingly.

In the event that the Chairman and Chief Executive Officer has not remained with the Group, the annual award vests as indicated below:

Reason for departure	Impact on awards not yet vested
Resignation	Automatic forfeiture of awards not yet vested
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

The Board reserves the right to maintain eligibility in other cases, depending on its assessment of the circumstances.

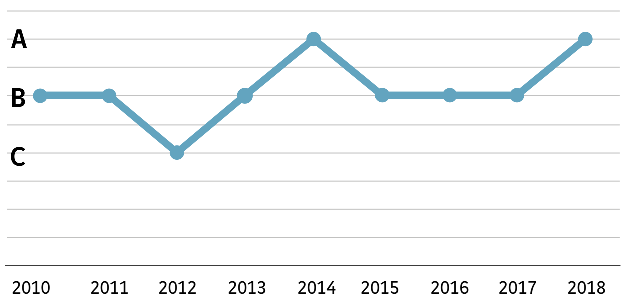
The vesting of the award is also subject to performance conditions, which may decrease the number of shares delivered and even eliminate the award entirely.

Starting with the 2019 financial year, these performance conditions are as follows:

Condition	Calculation procedure	Percentage of the award concerned
Internal condition: measurement of value creation by examining the ratio of the return on capital employed (ROCE) to the weighted average cost of capital (WACC). ROCE must be greater than WACC.	Three-year average: ROCE/WACC (Year 1 + Year 2 + Year 3) / 3 = X X at least equal to 1.1: 100% X = 1.0875: 90% X = 1.0750: 80% X = 1.0625: 70% X = 1.05: 60% X = 1.0426: 50% X = 1.0333: 40% X = 1.0250: 30% X = 1.0167: 20% X = 1.0083: 10% X = 1 or less: 0% Linear interpolation between the two limits	65%
External condition: 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	Movement over three years: +5%: 100% +4%: 90% +3%: 80% +2%: 70% +1%: 60% 0%: 50% <0%:0% Linear interpolation between the two limits	20%
Environmental criterion	Achieving a CDP Carbon score in the B band or higher each year: • 3 annual scores at this level: 100% • 2 annual scores at this level: 66% • 0 or 1 annual score at this level: 33%	15%

The trend in VINCI's CDP Carbon scores since 2010 is shown in the chart below. It should be noted that the score achieved each year measures performance against the increasingly stringent requirements set by the CDP.

VINCI's CDP Carbon score 2010–2018



4.1.1.5 Pension and insurance plans

Mr Huillard is eligible to participate in the defined contribution pension plans and insurance plans set up by VINCI for its employees. In order to ensure clarity in this regard, the Board decided to formally confirm his senior executive status.

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 VINCI Management, described in paragraph 4.1.7, page 163.

At its meeting of 5 February 2019, the Board noted that the performance condition set for the increase in the payment limit for benefits had been met and that Mr Huillard is thus eligible from 1 January 2019 to participate in the supplementary defined benefit pension plan entitling him to a pension capped at 8 times the annual French social security ceiling, i.e. the amount of €324,192 at 1 January 2019.

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

4.1.1.6 Severance pay

The Shareholders' General Meeting of 17 April 2018 approved, in its Eleventh resolution, 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 limited to 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.

4.1.1.7 Benefits in kind

Mr Huillard has the use of a company car.

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

4.1.2.1 Summary table

At the Shareholders' General Meeting of 17 April 2019, in accordance with Article L.225-37-2 of the French Commercial Code, shareholders will be asked to vote on a draft resolution to establish the following principles and guidelines used to determine the Chairman and Chief Executive Officer's remuneration:

Item of remuneration	Principles	Guidelines for determination
Fixed remuneration	The Chairman and Chief Executive Officer receives fixed remuneration paid in 12 monthly instalments.	The amount is set at €1,200,000 on an annual basis.
Short-term variable remuneration	The Chairman and Chief Executive Officer 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 by the Shareholders' General Meeting, called in ordinary session, of the items of remuneration payable to the Chairman and Chief Executive Officer, as laid down in Article L.225-100 of the French Commercial Code.	This component of his remuneration comprises five distinct bonuses determined in relation to overall performance. Three of these amounts are tied to the movements from one year to the next in three economic indicators (earnings per share, recurring operating income and operating cash flow) and the other two reflect managerial performance and ESG performance. An overall ceiling of €1,920,000 (1.6 times the amount of the fixed remuneration) applies to this remuneration.
Long-term remuneration	Each year, the Chairman and Chief Executive Officer 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 calendar years, after evaluating his performance against the criteria it has identified. In accordance with Article L.225-37-2 of the French Commercial Code, the receipt of this conditional award is contingent upon its approval by the Shareholders' General Meeting, called in ordinary session during the year following that in which the conditional award was decided, as laid down in 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 this long-term component may not exceed the maximum amount of Mr Huillard's fixed and variable remuneration at the date of the initial grant, i.e. €3,120,000. Vesting of awards is subject to performance conditions and also depends on whether the Chairman and Chief Executive Officer has remained with the Group as well as the reason for his departure.
Supplementary pension plan	The Chairman and Chief Executive Officer is also eligible to participate in the supplementary pension plan set up by the Company for its senior executives.	At 31 December 2018, the limit applying to benefits under this supplementary pension plan was 7.45 times the annual French social security ceiling. At 1 January 2019, it reached the maximum of 8 times this ceiling. Further details concerning this plan are provided in paragraph 4.1.7, page 163. The related commitment, for the portion of benefits not yet vested, was approved by 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 and its total is limited to 24 months of 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 by 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.	

4.1.2.2 Draft resolution put to a vote at the Shareholders' General Meeting of 17 April 2019

Sixteenth resolution

Approval of the principles and guidelines used to determine and structure the fixed, variable and exceptional components of the total remuneration and benefits of any kind payable to the Chairman and Chief Executive Officer.

The Shareholders' General Meeting, acting in accordance with Article L. 225-37-2 of the French Commercial Code, having reviewed the Report of the Board of Directors and in particular the Report on corporate governance included therein, hereby approves the principles and guidelines used to determine and structure the fixed, variable and exceptional components of the total remuneration and benefits of any kind payable to the Chairman and Chief Executive Officer, as detailed in the report required by the final paragraph of Article L.225-37 of this same Code and provided on page 159 of the 2018 registration document.

4.1.3 Decisions relating to the Chairman and Chief Executive Officer's remuneration for financial year 2018

4.1.3.1 Short-term variable remuneration payable to the Chairman and Chief Executive Officer in respect of 2018

At its meeting of 5 February 2019, the Board, acting on a proposal from the Remuneration Committee and, for the qualitative 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 2018:

Indicator	2017	2018	Performance level achieved	2018 bonus *(in €)*	Upper limit	Percentage of maximum bonus received
Earnings per share *(in €)*	4.89 (*)	5.32	108.8%	405,664	424,000	96%
Recurring operating income *(in € millions)*	4,592	4,924	107.2%	380,038	424,000	90%
Operating cash flow *(in € millions)*	3,735 (*)	4,053 (*)	108.5%	400,320	424,000	94%
Total economic part *(in €)*	**880,509**			**1,186,022**	**1,272,000**	**93%**
CSR and managerial criteria *(in €)*	**508,250**			**505,440**	**648,000**	**78%**
Total variable remuneration *(in €)*	**1,388,759**			**1,691,462**	**1,920,000**	**88%**
Total variable remuneration following Mr Huillard's decision to waive part of the remuneration				**1,391,462**		

(*) Excluding non-current taxes paid.

The Board noted the challenging nature of the economic objectives set, since although the Company delivered outstanding performance in 2018, the economic part of the 2018 bonus corresponds to only 93% of the maximum amount.

With respect to the qualitative part of the variable component of Mr Huillard's remuneration for 2018, the Board had decided to take into account the Group's expansion over the medium term, duty of vigilance and compliance, health and safety in the workplace, and the quality of corporate governance. At its meeting of 5 February 2019, the Board concluded that it was appropriate to award him 78% of the maximum amount, in light of his managerial performance in 2018.

In reaching this determination, the Board noted in particular the quality of the external growth transactions carried out in 2018, especially in the airport sector, as well as by VINCI Energies and Eurovia; the Group's responsiveness in proposing and implementing governance methods appropriate to circumstances; and the resources deployed for duty of vigilance and prevention programmes. Noting that the workplace accident prevention policy rolled out in the different Group entities is bringing results, with declines in both frequency and severity rates, the Board calls on the Executive Management to maintain and intensify the Group's efforts in this area.

The Board therefore decided to set the amount of Mr Huillard's short-term variable remuneration at €1,691,462, before deducting Directors' fees received in 2018 (€13,830 net).

However, at its meeting of 5 February 2019, Mr Huillard informed the Board of his wish that the short-term variable component of his remuneration for financial year 2018 should remain at a level similar to that of financial year 2017. He thus proposed to the Board that the variable component of his remuneration be reduced by €300,000, and requested that this amount be paid by VINCI to the Fondation VINCI pour la Cité; the Board accepted this proposal.

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

At its meeting of 7 February 2018, the Board noted that the performance conditions under the long-term incentive plan set up on 14 April 2015 had been met (see paragraph 5.4.1, page 167). Accordingly, the Board decided that all of the 23,240 shares initially included in the award granted to Mr Huillard would vest at 14 April 2018.

At its meeting of 5 February 2019, the Board noted that the performance conditions under the long-term incentive plan set up on 19 April 2016 had been met at 97.27% (see paragraph 5.4.1, page 168). 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.

It should be noted that the vesting of this award was subject to the same performance conditions as those applying to grants of share awards under the performance share plans set up by the Company for the Group's employees, which are described in paragraph 5.3.2, page 167.

Furthermore, at its meeting of 17 April 2018, 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 €2,051,840. All or some of the shares in question will vest at the end of a three-year period on 17 April 2021, provided that Mr Huillard remains with the Group and subject to the fulfilment of performance conditions that will be evaluated at 31 December 2020 as described in paragraph 5.3.2, page 167.

Mr Huillard is eligible to receive awards under the following long-term incentive plans remaining in force in 2018:

	Number of shares	Value at the grant date *(in €)*	Percentage of the year's total remuneration	Vesting date
Plan set up on 14 April 2015	23,240	1,097,393	32%	14/04/2018
Plan set up on 19 April 2016	26,000	1,460,420	38%	19/04/2019
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

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

4.1.3.3 Pension and insurance plans

The Board had noted that Mr Huillard met all eligibility requirements at 1 January 2018 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 Board had also noted that the pension benefits Mr Huillard would be entitled to receive at 1 January 2018 were subject to a payment limit equal to 7.45 times the annual French social security ceiling.

The renewal of Mr Huillard's term of office did not affect the amount of his pension benefits, due to the existence of this payment limit, except for the fact that by deferring his claim to this pension, Mr Huillard could benefit in future from the payment limit equal to 8 times the annual French social security ceiling (instead of 7.45 times this ceiling), which enters into effect on 1 January 2019.

Given that the increase in this limit (equivalent to 0.55 times the annual French social security ceiling, or €22,288 in 2019) occurred during Mr Huillard's term of office, the Board had decided to make the benefit of this increase subject to a performance condition.

The performance condition selected by the Board and approved by the Shareholders' General Meeting of 17 April 2018 (Tenth resolution) was based on the ratio of the return on capital employed (ROCE) to the weighted average cost of capital (WACC), as noted by the Board at 31 December 2018. Both the numerator and the denominator of this ratio were calculated as an average over the same three years (2016, 2017 and 2018). This ratio needed to be equal to or greater than 1.10 in order for the increase in the payment limit to vest at 100%.

At its meeting of 5 February 2019, the Board noted that the performance condition had been met.

With respect to the defined benefit pension plan mentioned in paragraph 4.1.1.5 on page 158, 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 2018	Company's obligation at 31 December 2018 (*)
€296,003 per year, equivalent to 11.7% of the fixed and variable remuneration received by Mr Huillard in 2018.	VINCI's obligation in respect of the supplementary pension plan for Mr Huillard mentioned in paragraph 4.1.1.5 on page 158 amounted to €8,442,593. 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 348.

4.1.4 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 4.1.1.6, page 158.

4.1.5 Remuneration due and/or paid to the Chairman and Chief Executive Officer in 2018

4.1.5.1 Summary of remuneration due and options and share awards granted *(in €)*

Xavier Huillard	2018	2017
Remuneration due in respect of the year	2,536,082	2,392,823
Value of grants under the long-term incentive plan set up on 20 April 2017	NA	1,836,000
Value of grants under the long-term incentive plan set up on 17 April 2018	2,051,840	NA
Total	**4,587,922**	**4,228,823**

4.1.5.2 Summary of remuneration *(in €)*

	2018		2017	
Xavier Huillard	**Amount due in respect of the year**	**Amount paid during the year**	**Amount due in respect of the year**	**Amount paid during the year**
Gross fixed remuneration (1)	1,140,556	1,140,556	1,000,000	1,000,000
Gross variable remuneration including Directors' fees (2)	*1,391,462 (4)*	-	*1,388,759*	-
Gross variable remuneration excluding Directors' fees (1) (2)	1,377,632 (4)	1,374,929	1,374,929	1,335,997
Directors' fees (net amount) (2)	13,830	13,830	13,830	13,830
Benefits in kind (3)	4,064	4,064	4,064	4,064
Total	**2,536,082**	**2,533,379**	**2,392,823**	**2,353,891**

(1) See paragraph 4.1.1.2, page 155.
(2) Directors' fees received by Mr Huillard from companies belonging to the VINCI Group are deducted from the variable remuneration decided by the Board, as proposed by the Remuneration Committee. Since his appointment as Chairman and Chief Executive Officer, thus with effect from 6 May 2010, Mr Huillard has not received Directors' fees from VINCI SA. For the duration of this appointment, the only Directors' fees he receives are those paid in respect of appointments in other Group companies.
(3) Mr Huillard had the use of a company car in 2017 and 2018.
(4) Amount takes into account the voluntary reduction in remuneration requested by Mr Huillard for 2018.

4.1.6 Items of remuneration due or granted in respect of the 2018 financial year to the executive company officer, subject to the approval of the Shareholders' General Meeting of 17 April 2019

At the Shareholders' General Meeting of 17 April 2019, 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 due or granted in respect of the 2018 financial year to Mr Huillard, Chairman and Chief Executive Officer.

Xavier Huillard

Item of remuneration	Amount	Observations
Fixed remuneration	€1,140,556	Annual gross fixed remuneration in respect of the 2018 financial year set at €1,000,000 by the Board at its meetings of 5 February and 15 April 2014 for the period from 1 January to 17 April 2018 and at €1,200,000 by the Board at its meetings of 7 February and 17 April 2018 for the period from 18 April to 31 December 2018.
Variable remuneration	€1,391,462	Gross variable remuneration in respect of the 2018 financial year, following Mr Huillard's decision to waive a portion, in the amount of €300,000, of the remuneration set by the Board at its meeting of 5 February 2019 as explained in paragraph 4.1.3.1. This remuneration comprises: - an economic part in the amount of €1,186,022. 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 €505,440. This amount is tied to the evaluation reached by the Board of the Chairman and Chief Executive Officer's performance against qualitative criteria, including a significant portion relating to corporate social responsibility performance.
Annual deferred variable remuneration	NA	Not applicable.
Multi-year variable remuneration	NA	Not applicable.
Long-term incentive plan set up in 2018	€2,051,840	At its meeting of 17 April 2018, the Board granted Mr Huillard an award of 32,000 VINCI shares, which will vest on 17 April 2021, subject to the internal and external performance conditions described in paragraph 5.3.2, page 167.
Directors' fees	€13,830	Mr Huillard does not receive Directors' fees from VINCI SA, but he received Directors' fees 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.

Items of remuneration that required the approval of the Shareholders' General Meeting in line with the procedure for regulated agreements and commitments

	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 by 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) in force within the Company 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. The related commitment, for the portion of benefits not yet vested, was approved by the Board at its meeting of 7 February 2018 and by the Shareholders' General Meeting of 17 April 2018 (Tenth resolution). 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.

4.1.7 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
Applicable legal provisions	Article 39 of the French Tax Code
Eligibility requirements for beneficiaries	At least 10 years' service within the Group
Beneficiaries	Employees of VINCI or VINCI Management having the status of senior executive ("cadre dirigeant") as defined by Article L.3111-2 of the French Labour Code
Conditions for receiving pension payments	- Career within the Group has ended - At least 10 years' service within the Group - No further payments are due under the mandatory and supplementary pension plans - Aged 67 or older, with the option to receive early benefits, at a reduced level, from the age of 62
Method for determining the remuneration reference amount	Monthly average of the gross fixed and variable remuneration received over the last 36 months of activity multiplied by 12
Vesting formula	The beneficiary's gross pension is determined using the following formula: Gross pension = 20% R1 + 25% R2 + 30% R3 + 35% R4 + 40% R5, where: R1 = remuneration reference amount between 0 and 8 times the annual French social security ceiling; R2 = remuneration reference amount between 8 and 12 times this ceiling; R3 = remuneration reference amount between 12 and 16 times this ceiling; R4 = remuneration reference amount between 16 and 20 times this ceiling; R5 = remuneration reference amount greater than 20 times this ceiling (all ranges in the formula are inclusive). The remuneration reference amount taken into account for the calculation of the pension will be equal to the gross average monthly remuneration (fixed component + bonuses), including paid leave, received by the beneficiary over the last 36 months multiplied by 12. The limit for this gross pension was equal to 7.45 times the annual French social security ceiling at 31 December 2018 and to 8 times this ceiling at 1 January 2019, which is its maximum amount
Pension payment limit	The pension payment limit, which was 3.05 times the annual French social security ceiling when the plan was set up in 2010, increases by 0.55 times this ceiling per year (thus €39,732 in 2018) to reach a maximum of 8 times the annual French social security ceiling at 1 January 2019. At 31 December 2018, the limit was 7.45 times the annual French social security ceiling, or €296,003. At 1 January 2019, the limit was 8 times the annual French social security ceiling, or €324,192.
Funding of benefits	The Group uses an insurance contract to externalise its pension plan, to which VINCI and VINCI Management make contributions.

4.2 Non-executive company officers

4.2.1 Principles and rules for determining the remuneration and benefits of the Vice-Chairman

In his capacity as Vice-Chairman and Director, Yves-Thibault de Silguy receives specific Directors' fees calculated as described in paragraph 4.2.2 below.

In addition, on 5 February 2014 the Company had entered into a services agreement with YTSeuropaconsultants, of which Mr de Silguy is sole shareholder. This agreement was authorised by the Board and approved by the Shareholders' General Meeting of 15 April 2014 (Twelfth resolution).

When the renewal of Mr de Silguy's term of office as Director was approved by the Shareholders' General Meeting of 17 April 2018, the Company entered into a new services agreement with YTSeuropaconsultants, under the same terms as the previous one. As it was also approved by the Shareholders' General Meeting of 17 April 2018, the condition precedent specified in this agreement signed on 7 February 2018 had been met and it thus came into effect at the close of the Meeting. However, it was brought to the Company's attention by BNP Paribas Securities Services in July 2018 that an error had been made at the Meeting in determining the exercisable voting rights. The Board was thus required to declare this agreement as null and void retroactively to 17 April 2018. This situation required Mr de Silguy to return to the Company the amounts he had received under the new agreement, which had become null and void.

Lastly, it should be noted that Mr de Silguy has received a pension paid by the Company since 30 April 2010. VINCI's commitment under this pension totalled €7,576,525 at 31 December 2018. Mr de Silguy also has the use of a company car.

4.2.2 Principles and rules for the payment of Directors' fees

The Shareholders' General Meeting of 20 April 2017 had set the aggregate amount of Directors' fees at €1,400,000 for each financial year, starting on 1 January 2017.

A resolution will be put to the Shareholders' General Meeting of 17 April 2019 to raise this aggregate amount to €1,600,000. This increase is justified due to the introduction of rules to give greater weight to variable fees (which are based on physical attendance at meetings of the Board and its committees as well as the number of meetings held), the appointment of an additional Director to be put to a vote at this same Meeting, together with the fact that Miloud Hakimi, who had waived his Director's fees until 17 April 2018, requested that they be paid from this date to the CFDT.

At its meeting of 15 December 2017, the Board decided to set the allocation rules for Directors' fees as follows in order to improve their variability (amounts given on an annual basis, unless otherwise stated), effective 1 July 2017:

- the Chairman and Chief Executive Officer receives no Directors' fees from the Company;
- each Director receives €25,000 in fixed fees and €3,500 in variable fees per Board meeting for physical attendance per Board meeting or €1,750 in the event of participation via audio or video conferencing (if more than one Board meeting is held on the same day, a single variable fee is paid, with the exception of the two meetings held on the date of the Shareholders' General Meeting, in which case Directors receive two fees if they take part in both Board meetings);

• the Chairman of each committee receives €20,000 in fixed fees, the members of the Audit Committee receive €10,000, the members of the Strategy and CSR Committee receive €4,000, and the members of the Appointments and Corporate Governance Committee and of the Remuneration Committee receive €5,500; Directors also receive €1,500 in variable fees for physical attendance at each committee meeting and €750 in the event of participation via audio or video conferencing;
• an additional amount of €1,000 is paid per Board or committee meeting for Directors residing in an EU country other than France and €2,000 for Directors residing outside the EU, provided that they physically attend these meetings.

At its meeting of 17 October 2018, having decided to separate the roles of Vice-Chairman and Lead Director, the Board accordingly determined an allocation for the special Director's fee in the amount of €100,000 previously paid to the Vice-Chairman and Lead Director, dividing it into payments of €70,000 for the Vice-Chairman and €30,000 for the Lead Director.

4.2.3 Directors' fees and other remuneration due and/or paid to non-executive company officers in 2018

The total amount of Directors' fees paid in 2018 by the Company (for the second half of 2017 and the first half of 2018) amounted to €1,233,750. Some company officers also received Directors' fees in 2018 from companies controlled by VINCI.

The total amount of Directors' fees payable by VINCI in respect of 2018 was €1,214,584.

The table below summarises the Directors' fees and other remuneration paid in 2017 and 2018 to non-executive company officers of VINCI.

Directors' fees and other remuneration paid to non-executive company officers *(in €)*

	Amount paid in 2018 (*)		Amount paid in 2017 (*)	
	By VINCI	**By companies consolidated by VINCI**	**By VINCI**	**By companies consolidated by VINCI**
Serving Directors				
Yves-Thibault de Silguy (1)	233,000	–	201,500	–
Abdullah Hamad Al Attiyah (2)	–	–	-	-
Yannick Assouad	87,250	–	66,500	–
Robert Castaigne	109,816	–	88,000	–
Uwe Chlebos (3)	69,500	10,160	61,500	10,000
Graziella Gavezotti	92,000	–	57,500	–
Miloud Hakimi (3)(4)	41,750	–	–	–
Jean-Pierre Lamoure	77,250	–	61,500	–
Marie-Christine Lombard	62,500	–	54,500	–
Josiane Marquez (3)	79,500	–	61,500	–
René Medori	23,030			
Ana Paula Pessoa	82,250	–	68,000	–
Michael Pragnell	71,000	–	60,500	–
Pascale Sourisse	81,274	–	64,500	–
Former Directors				
Nasser Hassan Faraj Al Ansari (2)	52,000		37,000	-
Henri Saint Olive	81,630		76,500	-
Total Directors' fees and other remuneration	**1,233,750**	**10,160**	**959,000**	**10,000**

(*) Amount before taxes and withholdings in accordance with applicable legislation.
(1) Mr de Silguy's remuneration package from the time of his appointment as Vice-Chairman is described in paragraph 4.2.1, page 163. It should be noted that (a) Mr de Silguy is entitled to receive a non-externalised pension benefit, payable in the amount of €392,285 for 2017 and €392,678 for 2018 and that (b) the Company had entered into a services agreement with YTSeuropaconsultants, of which Mr de Silguy is sole shareholder, authorised by the Board and approved by the Shareholders' General Meeting of 15 April 2014, which was terminated on 17 April 2018. Under this agreement, YTSeuropaconsultants received from VINCI total payments excluding VAT of €330,000 for financial year 2017 and €97,167 for the period from 1 January to 17 April 2018. The amounts mentioned in points (a) and (b) are not included in the table above.
(2) Mr Al Ansari was the permanent representative of Qatar Holding LLC until 6 December 2018, on which date he was replaced by Mr Al Attiyah.
(3) The salaries received by Mrs Marquez, who is currently the Director representing employee shareholders, and by Mr Chlebos and Mr Hakimi, the Directors representing employees, are not included in the table above.
(4) Mr Hakimi waived his Director's fees until 17 April 2018. He requested that his Director's fees be paid from this date to the CFDT.

4.3 VINCI shares held by company officers

4.3.1 Shares held by Directors of the Board

In accordance with the Company's Articles of Association, each Director (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 2018 (€72.02), amounts to a minimum of €72,020 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 138 to 144.

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 2018:

(in number of shares)	Acquisitions (*)	Disposals (**)
Pierre Coppey, Executive Vice-President and Chairman of VINCI Autoroutes	2,538	-
Richard Francioli, Executive Vice-President in charge of Contracting	20,835	10,700
Xavier Huillard, Chairman and Chief Executive Officer	-	36,713
Christian Labeyrie, Executive Vice-President and Chief Financial Officer	9,965	20,750
René Medori, Director	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 and company officers (about 280 individuals) and senior managers (about 1,800 individuals) by providing deferred benefits tied to the Group's performance.

To this end, the Company set up long-term incentive plans in 2016, 2017 and 2018 for its employees, which 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 both internal and external performance conditions applicable for all beneficiaries.

VINCI's executive company officer was not eligible for these plans due to the conditions laid down by Article L.225-197-6 of the French Commercial Code, but was eligible to receive share awards in 2016, 2017 and 2018 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 2018

Record of share subscription options granted

Only those plans for which the exercise period has not expired or expired in 2018 are mentioned.

	VINCI 2011 plan	VINCI 2012 plan	Total
Date of Shareholders' General Meeting	02/05/11	02/05/11	
Date of Board meeting	02/05/11	12/04/12	
Original number of beneficiaries	266	302	
Number of options initially granted	1,592,493	2,457,980	4,050,473
of which, options initially granted to:			
- company officers (*)	-	-	
- top 10 employee beneficiaries (**)	243,346	336,015	579,361
Date from which options may be exercised	02/05/14	12/04/15	
Date of expiry of options	02/05/18	12/04/19	
Number of options exercised in 2018	185,296	309,236	494,532
Number of options cancelled or expired in 2018	-	-	
Number of options remaining to be exercised at 31 December 2018	0	460,126	460,126
Number of remaining beneficiaries at 31 December 2018	0	85	85
Adjusted exercise price *(in €)*	43.70	39.04	39.04 (***)

(*) Company officers serving at the time the award was granted.
(**) Not company officers.
(***) Based on the number of options remaining to be exercised at 31 December 2018.
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 2018

None.

5.2.2 Options granted in 2018

The Board decided not to set up a new share subscription or share purchase option plan in 2018.

5.2.3 Options exercised in 2018

Between 1 January and 31 December 2018, 494,532 options were exercised. During this same period, no options were cancelled or expired.

Taking all these elements into account, a total of 460,126 options remained to be exercised at 31 December 2018, at an average exercise price of €39.04, all of which were subscription options.

Exercise of options by the executive company officer

In 2018, Xavier Huillard, Chairman and Chief Executive Officer, did not exercise any subscription options.

Exercise of options by the 10 Group employees (not company officers of VINCI SA) having exercised the largest number of options

In 2018, share subscription options exercised by the 10 Group employees (not company officers of VINCI SA) having subscribed for or purchased the largest number of shares concerned the following plans:

Plan	Type	Number of options exercised during the year	Exercise price *(in €)*
VINCI 2011	Subscription	24,450	43.70
VINCI 2012	Subscription	92,800	39.04
Total/weighted average		**117,250**	**40.01**

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 2019 are as follows:

Record of performance share awards

Plan	Date		Initial number		Shares in awards initially granted to		Definitive number(***)	Vesting period		At 31/12/2018	
	Shareholders' General Meeting	Board meeting	Beneficiaries	Performance shares	Company officers(*)	Top 10 employee beneficiaries(**)	Determined at the end of the vesting period	Start of vesting period	End of vesting period	Number of remaining shares	Number of remaining beneficiaries
VINCI 2016	19/04/2016	19/04/2016	2,076	2,232,124	-	123,500	Unknown	19/04/2016	19/04/2019	2,083,086	1,914
VINCI 2017	19/04/2016	20/04/2017	2,568	2,315,655	-	142,500	Unknown	20/04/2017	20/04/2020	2,234,234	2,464
VINCI 2018 / 2016 SGM	19/04/2016	17/04/2018	41	297,800	-	129,500	Unknown	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	17/04/2018	17/04/2021	2,014,374	2,897

SGM: Shareholders' General Meeting
(*) Company officers serving at the time the award was granted.
(**) Not company officers.
(***) Subject to performance conditions, comprising an internal condition relating to the measurement of net value creation and an external condition relating to the measurement of the VINCI share's performance in comparison with the CAC 40 index.

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 Xavier 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, will vest at the end of a three-year period, thus on 19 April 2019. The vesting of shares is subject to continued employment within the VINCI Group as well as performance conditions, comprising an internal condition for 80% of the award and an external condition for 20% of the award, both described in paragraph 5.3.2 below.

The Board noted at its meeting of 5 February 2019 that:
• with respect to the internal condition, 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 condition (accounting for 80% of the total award) were able to vest;
• with respect to the external condition, 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%, according to the rule of linear interpolation, 86.35% of the shares subject to this condition (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.

5.3.2 Performance share plans set up by the Board at its meeting of 17 April 2018

On 17 April 2018, the Board decided to set up two performance share plans.

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

The Board decided to use the delegation of authority given by 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 2018.

This plan provides for the granting of awards including a total of 297,800 existing shares to 41 beneficiaries. The members of the Executive Committee, with the exception of Mr Huillard, thus a total of 12 persons, are eligible to receive 148,000 shares, thus about 49.7% 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 of the Shareholders' General Meeting of 17 April 2018

The Board decided to use the delegation of authority given by 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 2018.

This plan provides for the granting of awards including a total of 2,042,591 existing shares to 2,946 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 2018 to 17 April 2021. The vesting of shares is subject to continued employment within the VINCI Group as well as performance conditions, comprising an internal condition for 80% of the award and an external condition for 20% of the award.

The internal condition 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 (2018, 2019 and 2020), to the weighted average cost of capital (WACC), also calculated as an average over three years (2018, 2019 and 2020), as noted by the Board at 31 December 2020. The proportion of shares vested in line with this internal condition 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 condition relates to the measurement of the VINCI share's performance in comparison with the CAC 40 index. This performance is determined on the basis of the difference, whether positive or negative, noted at 31 December 2020, between the total shareholder return (TSR) achieved by a VINCI shareholder, calculated as an average over three years (2018, 2019 and 2020), and the TSR that a shareholder invested in the CAC 40 index would have achieved, calculated as an average over the same three years, the latter with dividends reinvested. The proportion of shares vested in line with this external condition will depend on this difference. It will be 100% if the difference is greater than or equal to 10%, 50% if it is nil, and 0% if it is less than or equal to -10%. The proportion will be set by linear interpolation if the difference falls 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 conditions 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 2019 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 31/12/2018	
	Shareholders' General Meeting	Board meeting	Beneficiaries	Shares in awards subject to conditions	Company officers (1)	Top 10 employee beneficiaries (2)	Determined at the end of the vesting period (4)	Start of vesting period	End of vesting period	Number of remaining shares	Number of remaining beneficiaries
VINCI 2016	19/04/2016 (3)	19/04/2016	2	42,500	2	None	Unknown	19/04/2016	19/04/2019	42,500	2
VINCI 2017	20/04/2017 (3)	20/04/2017	1	30,000	1	None	Unknown	20/04/2017	20/04/2020	30,000	1
VINCI 2018	17/04/2018 (3)	17/04/2018	1	32,000	1	None	Unknown	17/04/2018	17/04/2021	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 condition relating to the measurement of net value creation and an external condition relating to the measurement of the VINCI share's performance in comparison with the CAC 40 index.

Vesting of shares under the plans set up by the Board of Directors on 14 April 2015

At its meeting of 14 April 2015, the Board of Directors set up a long-term incentive plan involving simultaneous awards of existing VINCI shares (initially 1,036,658 existing shares) and a cash amount, granted on that date to 1,846 senior executives or employees of the VINCI Group. It was decided that these awards would vest provided their beneficiaries remained with the Group and, for the share-based portion, if the Board noted that certain performance conditions were met. The Board had decided to grant awards satisfied exclusively using VINCI shares to the two executive company officers, corresponding to a total of 38,240 shares in the Company, with an award of 23,240 shares granted to Mr Huillard, Chairman and Chief Executive Officer, and an award of 15,000 shares granted to Mr Coppey, who served as Chief Operating Officer at the time.

The vesting of shares was subject to performance conditions, comprising an internal condition for 80% of the award and an external condition for 20% of the award. The internal condition is described in paragraph 5.3.2 above.

The external condition is described in that same paragraph, with the two limits used to calculate the proportion of shares able to vest set at +5% and -15%.

With respect to the internal condition, the Board noted at its meeting of 7 February 2018 that the ROCE/WACC ratio was 1.65 and that, as it was thus greater than 1.10, the proportion of shares able to vest was 100%. With respect to the external condition, the Board noted that the difference between the TSR for the VINCI share and the TSR for the CAC 40 index was 16.30 percentage points on average and that, as it was thus greater than 5%, the proportion of shares able to vest was 100%.
On 14 April 2018, the Board thus decided that the cash amount and 100% of the shares in awards initially granted to beneficiaries of the two long-term incentive plan set up on 14 April 2015 would vest for these beneficiaries, provided that the other conditions set out in the plan, in particular that they had remained with the Group, were also met.

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 condition for 80% of the award and an external condition for 20% of the award, both described in paragraph 5.3.2 above.
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.

5.4.2 Long-term incentive plan for the executive company officer set up by the Board on 17 April 2018

At its meeting of 17 April 2018, 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 both the value created by the Group and the performance of the VINCI share.
This plan, which entered into effect on 17 April 2018, 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 on 17 April 2021. 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 2018 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 is defined as follows, given that he does not have an employment contract: the Chairman and Chief Executive Officer will not be eligible to receive the vested shares, unless the Board of Directors decides to maintain his eligibility, in the event of the simultaneous termination of his positions as Chairman of the Board and Chief Executive Officer before their expiry on the date of the Shareholders' General Meeting called in 2022 to approve the 2021 financial statements, for any reason whatsoever (except in the case 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 will 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)	17/04/18 (Ninth resolution)	16/10/19	€2,000 million 10% of the share capital
Capital reductions by cancellation of treasury shares	17/04/18 (Fifteenth resolution)	16/06/20	10% of the share capital over a period of 24 months
Capital increases through capitalisation of reserves, profits and share premiums (1)	20/04/17 (Thirteenth resolution)	19/06/19	(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)	20/04/17 (Fourteenth resolution)	19/06/19	€300 million (shares) (3) €5,000 million (debt securities) (4)
Issues of bonds convertible into and/or exchangeable for new shares, while cancelling the preferential subscription rights of shareholders in the Company and/or its subsidiaries (1) (a)	20/04/17 (Fifteenth resolution)	19/06/19	€150 million (shares) (3) (5) (8) €3,000 million (debt securities) (4) (6)
Issues of debt securities, other than bonds that are convertible into and/or exchangeable for new shares, giving access to the share capital while cancelling the shareholders' preferential subscription rights (1) (b)	20/04/17 (Sixteenth resolution)	19/06/19	€150 million (shares) (3) (5) (8) €3,000 million (debt securities) (4) (6)
Increase of the amount of an issue if it is oversubscribed	20/04/17 (Seventeenth resolution)	19/06/19	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)	20/04/17 (Eighteenth resolution)	19/06/19	10% of the share capital (8)
Capital increases reserved for employees of VINCI and its subsidiaries under Group savings plans (c)	17/04/18 (Seventeenth resolution)	16/06/20	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 through a company mutual fund in a savings plan (d)	17/04/18 (Eighteenth resolution)	16/10/19	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 Fourteenth, Fifteenth, Sixteenth and Seventeenth resolutions adopted by the Shareholders' General Meeting of 20 April 2017 may not exceed €300 million.
(4) The cumulative nominal amount of issues of debt securities that may be undertaken by virtue of the Fourteenth, Fifteenth and Sixteenth resolutions adopted by the Shareholders' General Meeting of 20 April 2017 may not exceed €5,000 million.
(5) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the Fifteenth and Sixteenth resolutions adopted by the Shareholders' General Meeting of 20 April 2017 may not exceed €150 million.
(6) The cumulative nominal amount of issues of debt securities that may be undertaken by virtue of the Fifteenth and Sixteenth resolutions adopted by 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 Seventeenth and Eighteenth resolutions of the Shareholders' General Meeting of 17 April 2018 may not exceed 1.5% of the shares representing the share capital when the Board of Directors takes its decision.
(8) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the Fifteenth, Sixteenth and Eighteenth resolutions of the Shareholders' General Meeting of 20 April 2017 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 that may be granted under the Sixteenth resolution of 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 bonds convertible into and/or exchangeable for new shares 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 or exchange 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 conversion or exchange price of bonds convertible into and/or exchangeable for new shares 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 issue price of debt securities 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 or exchange 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 of bonds convertible into and/or exchangeable for new shares is determined, less a maximum discount of 5%, after adjustment for any difference in the dates of attachment of dividend or coupon rights.
(c) 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.
(d) 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 approval at the Shareholders' General Meeting of 17 April 2019

The authorisations proposed to the Shareholders' General Meeting of 17 April 2019 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 shares in the capital, by the Company and/or its subsidiaries, while cancelling the preferential subscription rights of shareholders, through a public offer[1][a]	17/04/19 (Twenty-first resolution)	16/06/21	€150 million (shares)[3][5][7] €3,000 million (debt securities)[4][6]
Issues of debt securities giving access to shares in the capital, 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][7] €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	17/04/19 (Twenty-fourth resolution)	16/06/21	10% of the share capital[7]
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[8]
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 through a company mutual fund in a savings plan[c]	17/04/19 (Twenty-sixth resolution)	16/10/20	1.5% of the share capital[8]

(1) Except during a public offer period.
(2) Total amount of reserves, profits or share premiums arising on issue that may be capitalised.
(3) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the Twentieth, Twenty-first, Twenty-second and Twenty-third resolutions adopted by the Shareholders' General Meeting of 17 April 2019 may not exceed €300 million.
(4) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the Twentieth, Twenty-first and Twenty-second resolutions adopted by 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 adopted by the Shareholders' General Meeting of 17 April 2019 may not exceed €150 million.
(6) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the Twenty-first and Twenty-second resolutions adopted by the Shareholders' General Meeting of 17 April 2019 may not exceed €3,000 million.
(7) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the Twenty-first, Twenty-second and Twenty-fourth resolutions of 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.
(8) The total number of shares that may be issued under the Twenty-fifth and Twenty-sixth resolutions of 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.

Price determination procedures:
(a) The issue price of debt securities will be set such that the issue price of shares that may be created by conversion, exchange or any other mechanism 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 of said securities 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.

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 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 and 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 132 to 171, 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 169 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 132 to 171

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

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

Article 17 – Shareholders' General Meetings
"Shareholders' General Meetings are called and take place in accordance with the legislation and regulations in force.

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

"All shareholders may, regardless of the number of shares they own, participate in meetings personally or by proxy, on producing evidence of their identity and shareholding in the form of either:
- a registration of the shares in their own name; or
- a record of the shares in a bearer securities account with an authorised intermediary, confirmed by the intermediary in the form of a share ownership certificate, which can be communicated by electronic means, if necessary.

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

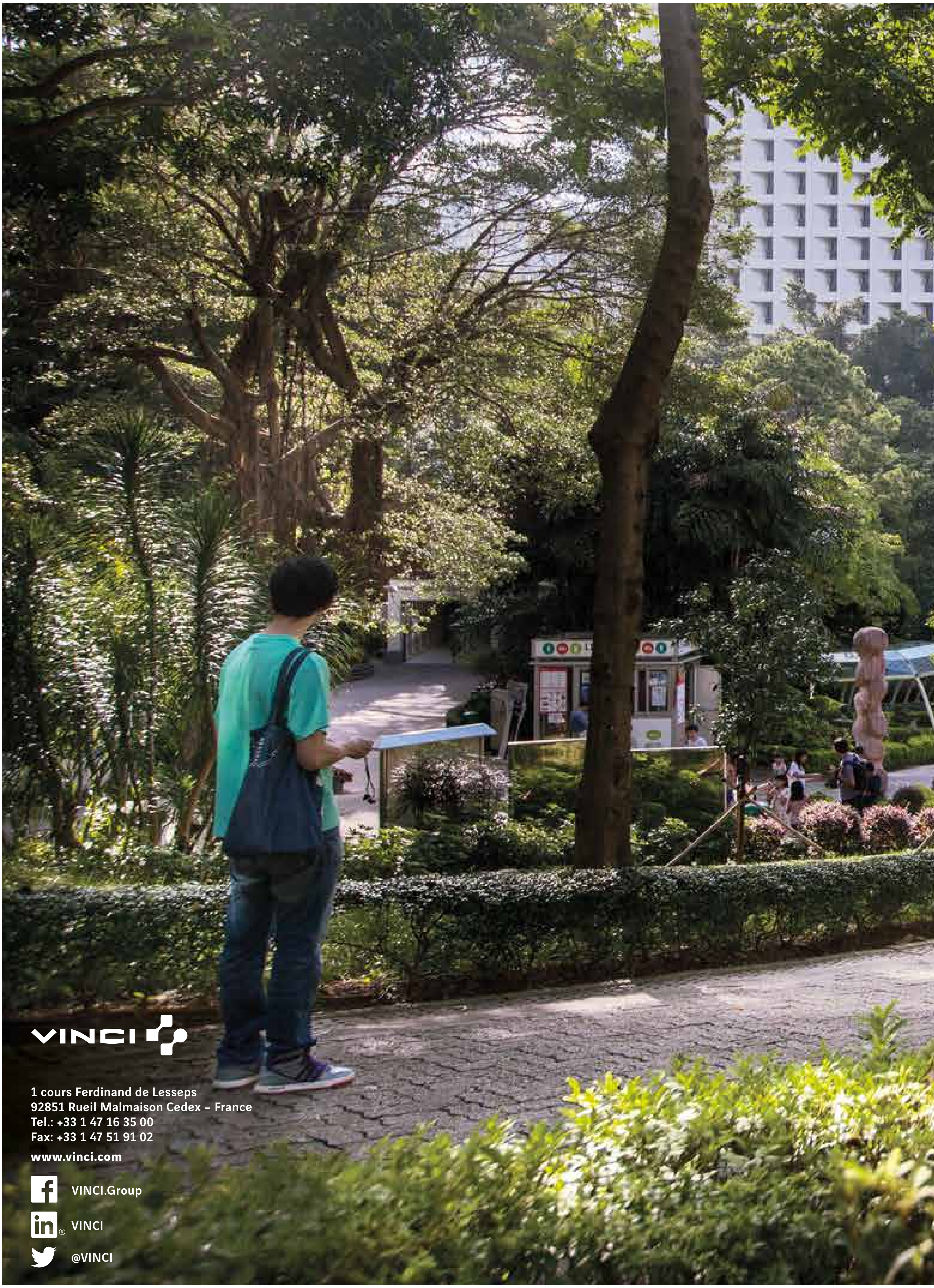
"If the Board of Directors so decides when the Shareholders' General Meeting is called, individual shareholders may take part in the meeting by video conference or vote by any telecommunication or electronic means including via the internet, in accordance with the applicable regulations in force at the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

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

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

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

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



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