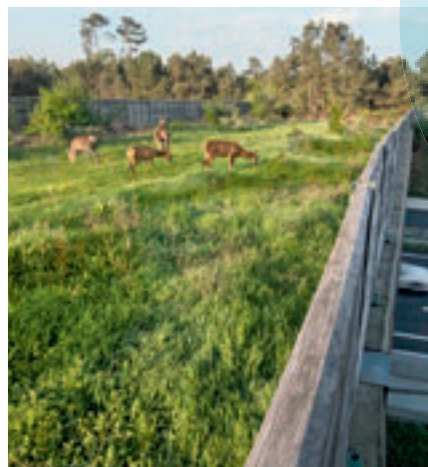




FORGING A SUSTAINABLE WORLD



C. Report on corporate governance

VINCI's Report on corporate governance is prepared in accordance with the provisions of the last paragraph of Article L.225-37 of the French Commercial Code. This report was approved by the Board of Directors (hereinafter the "Board") of VINCI SA (hereinafter "VINCI" or the "Company") at its meeting of 4 February 2021. It was written by the Group's Legal Department following discussions with all of the individuals mentioned, in particular the executive officer and the Board members, as well as representatives of the Company's functional departments with access to elements of information necessary for its preparation.

1. Rules of corporate governance

1.1 Corporate governance code applied by the Company

The Board has opted to refer to the recommendations of the Afep-Medef Corporate Governance Code (hereinafter the "Afep-Medef code"), which may be consulted in full on the Medef website (www.medef.com).

In accordance with the rule of "comply or explain", below are the criteria or recommendations of this code that have been set aside by the Company:

Recommendation set aside	Explanation
Article 26.2 of the Afep-Medef code recommends that, for the purposes of preparing the section of the report on corporate governance presenting the remuneration received by company officers, and more particularly "the ratios used to measure the pay gaps between the company's executive company officers and its employees, companies with few or no employees in relation to their group's total workforce in France must take into account a more significant proportion of the payroll or workforce in France of the companies over which they have exclusive control within the meaning of Article L.233-16 II of the Commercial Code."	In paragraph 4.1.3.2 below, the VINCI Group presents a table showing the pay gaps between the Chairman and Chief Executive Officer and both the average remuneration and median remuneration of VINCI SA employees. Due to the VINCI Group's highly decentralised organisation, the Company does not have access to the information that would be required to take into account a more significant scope.

1.2 Internal rules

The Board has adopted internal rules, which cover the organisational and operating procedures of the Board and its committees, the respective responsibilities and powers of the Board, the Chairman and Chief Executive Officer, the Vice-Chairman and the Lead Director, as well as the rights and obligations of Board members, and in particular their right to information, their access to executives and the rules relating to the management of possible conflicts of interest. The Board of Director's internal rules are updated on a regular basis. The last such update entered into effect on 1 November 2018. The internal rules may be accessed in their entirety on the Company's website (www.vinci.com).

2. Organisation of VINCI's corporate governance

2.1 General organisation

The general approach to VINCI's corporate governance is structured around the ongoing interactions between the Group's Executive Management and its Board of Directors, either in the course of the latter's ordinary and extraordinary meetings or in connection with the activities of its specialised committees. By and large, the activities of these committees are steered by their respective chairmen, although their work on certain matters, such as those relating to strategy or the effectiveness of corporate governance, is conducted under the supervision of the Vice-Chairman and the Lead Director.

Activities pertaining to operations are spearheaded by the business lines, which report on them to Xavier Huillard, VINCI's Chief Executive Officer, who also serves as Chairman of the Board.

The relevance of this organisational approach is a regular topic of discussion at Board meetings and during external assessments of the Board, carried out with the assistance of independent consultants every three years. It ensures that Directors are kept properly informed and allows for the efficient preparation of the decisions they are asked to consider as part of the Board's procedures.

The operations of a group as decentralised as VINCI involve multiple decisions every day that must be taken at the proper level of the organisation, thereby reserving the involvement of the Board for decisions falling within its area of competence and particularly those relating to financial policy, strategy, image and reputation, and sustainable development, including its workforce-related, social and environmental aspects.

The Board of Directors confirms that the system in place is well suited to the Group's circumstances. It has proven effective as much in periods of growth as during the period of instability caused by the Covid-19 crisis. Due to the considerable decentralisation of the Group's activities, this unprecedented crisis demanded a high degree of responsiveness on the ground, along with the ability to manage multifaceted and complex situations, both in France and abroad, with consistency and resilience, all while instilling confidence in the Group's continued success among its 217,731 employees and all its other stakeholders.

VINCI's model based on the autonomy of managers, responsibility and cross-cutting values thus showed itself to be particularly effective. The strong cohesion between the approach adopted by the Board of Directors and its implementation on the ground, aided by the short and efficient chain of command under the leadership of the Chairman and Chief Executive Officer, largely contributed to this success.

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

Board of Directors	Chairman and Chief Executive Officer	Vice-Chairman	Lead Director
<ul style="list-style-type: none"> • Appointment or renewal of the terms of office of the Chairman and Chief Executive Officer, the Vice-Chairman, the Lead Director and any other executive company officers • 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 outside the Company's announced strategy 	<ul style="list-style-type: none"> • Organisation and supervision of the work of the Board • Implementation of decisions taken • Operational management of the Group 	<ul style="list-style-type: none"> • Chairmanship of the Strategy and CSR Committee (review of investments in excess of €50 million and supervision of the Group's social and environmental policy) • Representation assignments at the request of the Chairman and Chief Executive Officer • Additional insight provided to the Board on the Group's operations • Regular contact with the Group's principal executives • Participation in meetings with shareholders or proxy advisers at the request of the Chairman and Chief Executive Officer 	<ul style="list-style-type: none"> • Chairmanship of the Appointments and Corporate Governance Committee • Management of any conflicts of interest • Point of contact for Board members, shareholders and proxy advisers at the request of the Chairman and Chief Executive Officer • Organisation of meetings of the Board in the absence of the executive company officers

2.2 Chairman and Chief Executive Officer

Xavier Huillard has served as both Chairman of the Board and Chief Executive Officer since 6 May 2010. The Board reappointed him to these positions at its meeting of 17 April 2018, held immediately following the Shareholders' General Meeting during which the shareholders voted to renew his term of office as Director. He has the duties and responsibilities conferred by law.

He regularly presents the Group's performance, outlook and strategy to the financial community, in particular through roadshows. Mr Huillard chairs both the Executive Committee and the Management and Coordination Committee. He also chairs the Risk Committee, with powers to delegate this function.

2.3 Organisation of VINCI's Executive Management and corporate management structures

Mr Huillard has formed the **Executive Committee** comprising the Group's main operational and functional executives, which had 11 members at 4 February 2021. The information required under Article L.22-10-10 2° of the French Commercial Code on the means by which the Company aims to achieve gender balance within its governance bodies is provided in paragraph 1.5.2 of chapter E, "Workforce-related, social and environmental information", page 201.

Pierre Copepy, Richard Francioli and Christian Labeyrie are Executive Vice-Presidents.

The **Executive Committee** approves and monitors the implementation of the Group's cross-cutting policies, particularly in the areas of risk management, finance, human resources, safety, IT and insurance. It provides for frequent and regular exchanges on matters of importance relating to the Group's activities. The Executive Committee met 22 times in 2020.

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 27 members at 4 February 2021. Its purpose is to ensure broad consultation on VINCI's strategy, the challenges it faces and its development as well as on cross-cutting policies within the Group. The Management and Coordination Committee met four times in 2020.

2.4 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, which are reiterated in paragraph 2.1 above.

The Vice-Chairman chairs the Strategy and CSR Committee. He is also a member of the Appointments and Corporate Governance Committee.

He has drawn up a report on the performance of his duties in 2020 (see page 282).

2.5 Lead Director

On 1 November 2018, the Board named Yannick Assouad, an independent Director of VINCI, to the position of Lead Director it had created on 6 May 2010.

The purpose of this position is to have a Board member able to serve as a point of contact 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.

The Lead Director has the duties and responsibilities laid down in the Board's internal rules, which are reiterated in paragraph 2.1 above.

The Lead Director chairs the Appointments and Corporate Governance Committee and may request the addition of any item to the agenda of a Board meeting or ask the Chairman to call a Board meeting.

She has drawn up a report on the performance of her duties in 2020 (see page 283).

3. Board of Directors

3.1 Composition of the Board of Directors

At 31 December 2020, the Board of Directors had the following 16 members:

Name	Age ^(*)	Gender	Number of years of service ^(*)	Number of shares held	Nationality(ies)	Independence (reason not considered as independent)	Date of first appointment	Term of office ends
Xavier Huillard Chairman	66	M	14	391,835	French	Not independent (executive company officer)	09/01/2006	2022 SGM
Yves-Thibault de Silguy Vice-Chairman	72	M	20	45,660	French	Not independent (more than 12 years of service)	11/09/2000	2022 SGM
Yannick Assouad Lead Director	61	F	7	1,000	French	Independent	16/04/2013	2021 SGM
Benoit Bazin	52	M	0 ^(**)	1,000	French	Independent	18/06/2020	2024 SGM
Robert Castaigne	74	M	13	1,038	French	Not independent (more than 12 years of service)	27/03/2007	2023 SGM
Uwe Chlebos	62	M	6	206	German	Not independent (Director representing employees)	15/04/2014	2022
Graziella Gavezotti	69	F	6	1,000	Italian	Independent	16/04/2013	2021 SGM
Caroline Grégoire Sainte Marie	63	F	1	1,016	French	Independent	17/04/2019	2023 SGM
Miloud Hakimi	62	M	6	808	French and Algerian	Not independent (Director representing employees)	15/04/2014	2022
Marie-Christine Lombard	62	F	6	1,000	French	Independent	15/04/2014	2022 SGM
René Medori	63	M	2	1,000	French and British	Independent	17/04/2018	2022 SGM
Dominique Muller Joly-Pottuz	58	F	1	957	French	Not independent (Director representing employee shareholders)	17/04/2019	2023 SGM
Ana Paula Pessoa	53	F	5	1,000	Brazilian	Independent	14/04/2015	2023 SGM
Michael Pragnell	74	M	11	1,044	British	Independent	14/05/2009	2021 SGM
Pascale Sourisse	58	F	13	1,000	French	Not independent (more than 12 years of service)	27/03/2007	2023 SGM
Qatar Holding LLC Permanent representative: Abdullah Hamad Al Attiyah	36	M	5 2	22,375,000	Qatari Qatari	Independent Independent	14/04/2015 06/12/2018	2022 SGM

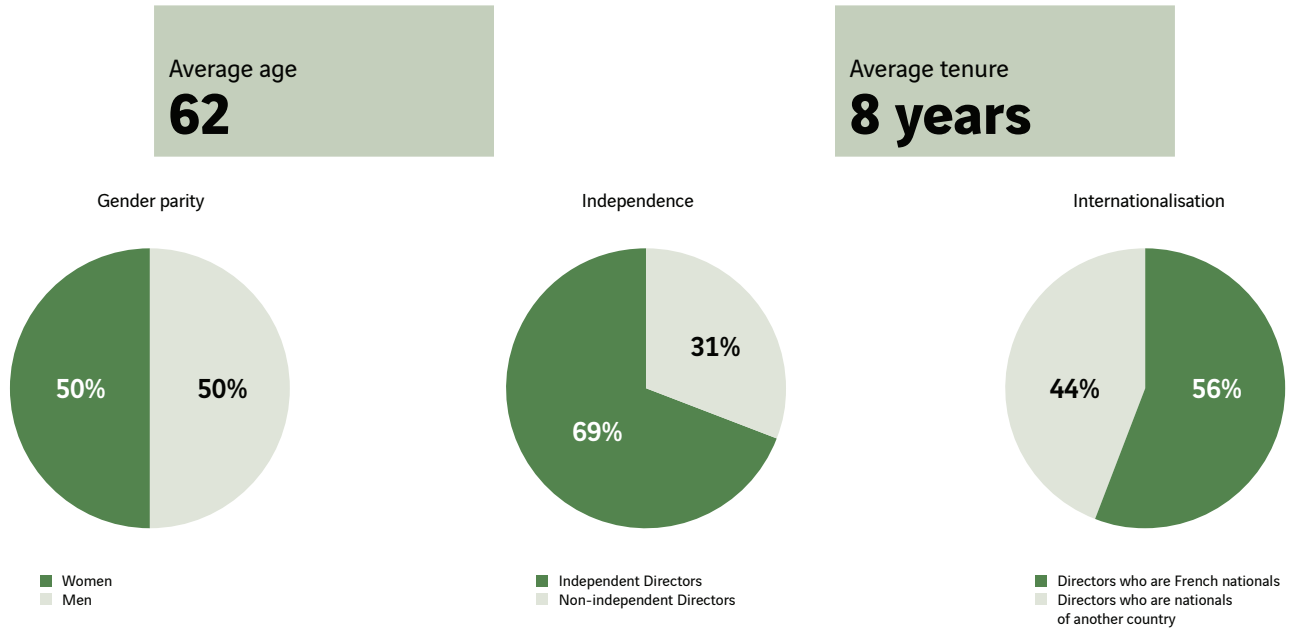
^(*) Age on 31 December 2020.

^(**) Appointed as Director by the shareholders at the Shareholders' General Meeting of 18 June 2020.
SGM: Shareholders' General Meeting.

As a general rule, the members of the Board of Directors are appointed individually by vote of the shareholders at the annual Shareholders' General Meeting as proposed by the Board, itself referring to the opinion of the Appointments and Corporate Governance Committee. However, the two Directors representing employees, namely Uwe Chlebos and Miloud Hakimi, were designated respectively by the trade union having the highest number of members within the VINCI Group and the European Works Council, in accordance with the provisions of Article 11.3 of the Articles of Association.

Each Board member, other than the Directors representing employees and the Director representing employee shareholders, must hold a minimum of 1,000 VINCI shares in registered form.

The key features of the Board's composition at 31 December 2020 are summarised below^(*):



(*) In accordance with the provisions of the Afep-Medef code and the French Commercial Code.

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

Name	PROFESSIONAL EXPERIENCE				INDUSTRY SECTOR EXPERTISE					
	Executive management	Financial management	Technical or functional management	Public administration	Construction, property development	Aerospace and aviation	Telecoms, energy	Transport	Digital	Manufacturing, services
Xavier Huillard	☑		☑		☑	☑	☑	☑		
Yves-Thibault de Silguy				☑						☑
Yannick Assouad	☑		☑			☑			☑	
Benoit Bazin	☑	☑	☑		☑					
Robert Castaigne		☑	☑				☑			☑
Uwe Chlebos							☑			
Graziella Gavezotti	☑									☑
Caroline Grégoire Sainte Marie		☑			☑					
Miloud Hakimi							☑			
Marie-Christine Lombard	☑	☑						☑		☑
René Medori	☑	☑			☑		☑			
Dominique Muller Joly-Pottuz			☑		☑					
Ana Paula Pessoa		☑							☑	☑
Michael Pragnell	☑									☑
Pascale Sourisse	☑		☑			☑	☑		☑	
Qatar Holding LLC – Abdullah Hamad Al Attiyah	☑		☑		☑		☑			

In 2020, the Board held 12 meetings (seven ordinary meetings and five extraordinary meetings). Ordinary meetings of the Board are scheduled over a year in advance, whereas extraordinary meetings are often convened at very short notice, which can sometimes prove difficult to reconcile with the professional constraints of certain Directors. Nevertheless, it is worth noting that extraordinary meetings of the Board are usually called to examine proposed acquisitions or major long-term contracts which, prior to being submitted to a formal Board meeting, have been the focus of one or more review sessions held by the Strategy and CSR Committee, thus allowing Directors to learn about these opportunities, express an opinion and give voting instructions to the Director they have appointed as proxy to vote on their behalf at a formal Board meeting. All Directors are invited to take part in the meetings of the Strategy and CSR Committee and receive the related documentation, which may also be viewed using a tablet or computer via the application set up for this purpose by the Board. In 2020, Board meetings were held in person and using video and audio conferencing methods due to the Covid-19 health crisis.

The table below provides details on individual attendance rates for all Directors at Board meetings as well as the meetings of its committees.

	Board of Directors		Audit Committee	Strategy and CSR Committee	Remuneration Committee	Appointments and Corporate Governance Committee	
	Total	Of which, ordinary meetings					
Number of meetings in 2020	12	7	5	5	3	4	4
Xavier Huillard	12/12	7/7					
Yves-Thibault de Silguy	12/12	7/7		C	5/5		M 4/4
Yannick Assouad	12/12	7/7	M	5/5			C 4/4
Benoit Bazin	5/5	4/4			M ^(*)	1/1	M ^(*) 2/2
Robert Castaigne	12/12	7/7	M	5/5			M 4/4
Uwe Chlebos	11/12	7/7		M	5/5		
Graziella Gavezotti	11/12	6/7	M	5/5			
Caroline Grégoire Sainte Marie	12/12	7/7		M ^(*)	2/2	M ^(**)	2/2
Miloud Hakimi	12/12	7/7			M	3/3	
Marie-Christine Lombard	10/12	7/7			C	3/3	M 4/4
René Medori	12/12	7/7	C	5/5			
Dominique Muller Joly-Pottuz	12/12	7/7		M	5/5		
Ana Paula Pessoa	12/12	7/7		M	5/5		
Michael Pragnell	10/12	7/7			M	3/3	
Pascale Sourisse	11/12	7/7		M	3/5	M	3/3
Abdullah Hamad Al Attiyah (permanent representative of Qatar Holding LLC)	12/12	7/7		M	4/5		
Director whose term of office ended in 2020							
Jean-Pierre Lamoure	6/7	3/3					M ^(**) 1/2
Total	96%	99%	100%	91%	100%	95%	

^(*) From 18 June 2020.

^(**) Until 18 June 2020.

C: Chairman; M: Member.

At the 2020 Shareholders' General Meeting, the shareholders voted to appoint Benoit Bazin as Director, replacing Jean-Pierre Lamoure, whose term of office was to end at the close of this same meeting.

At the Shareholders' General Meeting of 8 April 2021, resolutions will be put to the vote to renew the terms of office of Yannick Assouad and Graziella Gavezotti as Directors. It is also worth noting that the term of office of Michael Pragnell as Director will end at the close of this same meeting.

The table below highlights the changes in the Board's composition having occurred in 2020 and those that will occur in coming years:

	Situation at 1 January 2020	Renewal of term of office / Appointment at the 2020 Shareholders' General Meeting	Situation at 31 December 2020	Term of office ends			
				2021 Shareholders' General Meeting	2022 SGM	2023 SGM	2024 SGM
Xavier Huillard	X		X		X		
Yves-Thibault de Silguy	X		X		X		
Yannick Assouad	X		X	X			
Benoit Bazin		X	X				X
Robert Castaigne	X		X			X	
Uwe Chlebos	X		X		X		
Graziella Gavezotti	X		X	X			
Caroline Grégoire Sainte Marie	X		X			X	
Miloud Hakimi	X		X		X		
Jean-Pierre Lamoure	X						
Marie-Christine Lombard	X		X		X		
René Medori	X		X		X		
Dominique Muller Joly-Pottuz	X		X			X	
Ana Paula Pessoa	X		X			X	
Michael Pragnell	X		X	X			
Pascale Sourisse	X		X			X	
Qatar Holding LLC	X		X		X		
Abdullah Hamad Al Attiyah (permanent representative of Qatar Holding LLC)	X		X				

The Board of Directors pays very particular attention to the selection of its members. The Board's composition must offer the best possible diversity and reflect, as much as possible, experiences in the various geographic regions where the Group operates, covering a range of technical and complementary skills and expertise, and include members fully familiar with the Group's activities.

On this basis, the Appointments and Corporate Governance Committee submits its proposals to the Board for the selection, possibly with the assistance of an outside recruitment firm, of candidates contributing to the renewal of the Board's composition, bearing in mind the following criteria in particular:

- professional experience;
- knowledge of the Group or its industry sectors;
- skills, particularly in management, acquired within large international companies, whether based in France or abroad;
- financial and accounting expertise;
- skills in the areas of CSR, R&D and digital transformation;
- sufficient availability.

The Board of Directors and the Appointments and Corporate Governance Committee regularly evaluate the composition of the Board and its committees as well as the various skills and experiences each of their members bring to their positions. Approaches and guidelines are also identified in order to guarantee the best balance possible by aiming to ensure a complementary set of profiles from the perspective of international experience, skills and backgrounds.

As recommended by the Afep-Medef code, the Board regularly reviews its composition so as to ensure balance, particularly in terms of diversity (gender representation, age, nationalities, international profiles, expertise). The results of this policy are summarised in the table below:

Diversity objective	Observations	At 31 December 2020		At the close of the Shareholders' General Meeting of 8 April 2021	
Number of Directors		16		15	
At least 50% of Directors deemed independent in accordance with Article 9.3 of the Afep-Medef code	The Directors representing employees and employee shareholders are not taken into account (see paragraph 3.3.2, page 146)	9/13 ^(*)	69%	8/12 ^(*)	67%
Improved gender balance (number of women on the Board)	The two Directors representing employees are not taken into account	7/14 ^(*)	50%	7/13 ^(*)	54%
International reach (number of Directors who are foreign nationals or have dual nationality)		7/16 ^(*)	44%	6/15 ^(*)	40%
Directors representing					
- employees		2		2	
- employee shareholders		1		1	

(*) Number of Directors taken into account.

The term of office of Directors is four years. The Company's Articles of Association provide that no one may be appointed or reappointed as a Director after reaching the age of 75. In addition, no more than one-third of the Directors in office at the close of the financial year for which shareholders are asked to approve the financial statements may be over 70.

The average age of Directors in office was 62 at 31 December 2020, at which time three of them were over 70 and none of them were over 75.

When new Directors take office, they receive legal and financial information on the Company and its group of companies, which is frequently updated. They also take part in meetings with the Group's principal executives. In addition, to improve their knowledge of the Group, Directors regularly receive presentations on Group companies or on cross-cutting policies during Board meetings, in particular with regard to corporate social responsibility, and take part in visits to the Group's worksites and other business premises. Via a dedicated website, they are given access to all information necessary to perform their duties.

The Directors representing employees and the Director representing employee shareholders may dedicate a maximum of 15 hours to preparing for each meeting of the Board or of any Board committee of which they are members. They are entitled to receive appropriate training, in accordance with applicable legal provisions.

3.2 Company officers' appointments and other positions held

The following tables detail the appointments and other positions held by:

- the Chairman and Chief Executive Officer;
- the Vice-Chairman and the Lead Director;
- the 13 other members of the Board of Directors;
- the Director whose term of office ended in 2020.

3.2.1 Executive Management

Xavier Huillard	Appointments and other positions held at 31/12/2020	Appointments and other positions that have expired during the last five financial years
	Chairman and Chief Executive Officer, VINCI Age ^(*) : 66 Nationality: French Number of VINCI shares held: 391,835 First appointment: 2006 Term of office ends: 2022 Shareholders' General Meeting Business address: VINCI 1 cours Ferdinand de Lesseps 92500 Rueil Malmaison France	Within the VINCI Group
<ul style="list-style-type: none"> • Chairman and Chief Executive Officer of VINCI • Chairman of VINCI Concessions SAS • Chairman of the Supervisory Board of VINCI Deutschland GmbH • Permanent representative of VINCI on the Boards of Directors of VINCI Energies and La 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 		None.
Outside the VINCI Group in listed companies		
<ul style="list-style-type: none"> • Director of Air Liquide, Chairman of its Remuneration Committee and member of its Appointments and Governance Committee 		<ul style="list-style-type: none"> • Permanent representative of VINCI on the Board of Directors of Aéroports de Paris and member of its Compensation, Appointments and Governance Committee
In unlisted companies or other structures outside the VINCI Group		
<ul style="list-style-type: none"> • Member of the Institut de l'Entreprise • Director of the non-profit organisation Aurore 		<ul style="list-style-type: none"> • Chairman of the Institut de l'Entreprise • Vice-Chairman of the non-profit organisation Aurore
Background		
Xavier Huillard is a graduate of the École Polytechnique and the École Nationale des Ponts et Chaussées (now known as the École des Ponts ParisTech). He has spent most of his working life in the construction industry in France and abroad. Mr Huillard joined Sogea in December 1996 as Deputy Chief Executive Officer in charge of international activities and specific projects, and then became its Chairman and Chief Executive Officer in 1998. He was appointed Deputy General Manager of VINCI in March 1998 and was Chairman of VINCI Construction from 2000 to 2002. He was appointed Co-Chief Operating Officer of VINCI and was Chairman and Chief Executive Officer of VINCI Energies from 2002 to 2004, then Chairman of VINCI Energies from 2004 to 2005. Mr Huillard became Director and Chief Executive Officer of VINCI in 2006 and was appointed Chairman of the Board of Directors and Chief Executive Officer of VINCI on 6 May 2010. He served as Chairman of the Institut de l'Entreprise from January 2011 until January 2017. He was appointed Chairman of VINCI Concessions SAS on 20 June 2016.		

(*) Age on 31 December 2020.

3.2.2 The Vice-Chairman and the Lead Director

	Appointments and other positions held at 31/12/2020	Appointments and other positions that have expired during the last five financial years
Yves-Thibault de Silguy 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 ^(*) : 72 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	
	<ul style="list-style-type: none"> Permanent representative of VINCI on the Board of Directors of ASF 	None.
	Outside the VINCI Group in listed companies	
	<ul style="list-style-type: none"> Director of LVMH, Chairman of both its Performance Audit Committee and its Ethics and Sustainable Development Committee, and member of its Nominations and Compensation Committee Member of the Supervisory Board of VTB Bank (Russia – listed on the London Stock Exchange), Chairman of its Audit Committee and member of its Human Resources Committee 	<ul style="list-style-type: none"> Director of Solvay (Belgium), Chairman of its Nomination Committee and member of both its Compensation Committee and its Finance Committee
	In unlisted companies or other structures outside the VINCI Group	
	<ul style="list-style-type: none"> Chairman of the Supervisory Board of Sofisport Managing Director of YTSEuropaconsultants Vice-Chairman of Medef International (the international branch of the French employers' organisation) and Chairman of the France-Iran committee of Medef International 	<ul style="list-style-type: none"> Trustee of the IASC Foundation Member of the Conseil des Affaires Étrangères (Foreign Affairs Council) Member of the Boards of Directors of the Fondation Monoprix and the Fondation du Collège de France Managing Partner of Ysilop Consulting SARL Member of the Supervisory Board of VTB Bank France
	Background	
	<p>Yves-Thibault de Silguy has a degree in law from the Université de Rennes, a master's degree in public law, and is a graduate of the Institut d'Études Politiques de Paris, public service section, and the Ecole 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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>On 6 May 2010, he was appointed Vice-Chairman of VINCI and Lead Director of the Board. Since October 2018, he has been Vice-Chairman of VINCI.</p>	
	Yannick Assouad (**) Executive Vice-President, Avionics, Thales Lead Director of the Board of Directors, VINCI Chairman of the Appointments and Corporate Governance Committee and member of the Audit Committee Age ^(*) : 61 Nationality: French Number of VINCI shares held: 1,000 First appointment: 2013 Term of office ends: 2021 Shareholders' General Meeting Renewal of term of office proposed at the 2021 Shareholders' General Meeting Business address: Thales 75-77 avenue Marcel Dassault 33700 Mérignac France	
Outside the VINCI Group in listed companies		
<ul style="list-style-type: none"> Director of Arkema 		<ul style="list-style-type: none"> Member of the Executive Board of Zodiac Aerospace Chief Executive Officer and member of the Board of Latécoère
In unlisted companies or other structures outside the VINCI Group		
<ul style="list-style-type: none"> Member of the Board of Directors of ENAC (École Nationale de l'Aviation Civile) Member of the Executive Committee of Gifas (Groupement des Industries Françaises Aéronautiques et Spatiales) Chairman and Director of various companies within Thales' Avionics division 		<ul style="list-style-type: none"> Chairman and Director of various companies within Zodiac Aerospace's Aircraft Systems segment, and subsequently within its Cabin segment Director of the Institut de Recherche Technologique Saint Exupéry
Background		
<p>Yannick Assouad is a graduate of the Institut National des Sciences Appliquées de Lyon and the Illinois Institute of Technology. She joined Thomson CSF in 1986, where she was head of the thermal and mechanical analysis group until 1998. From 1998 to 2003, Mrs Assouad served first as Technical Director and then as Chief Executive Officer of Honeywell Aerospace, before being appointed Chairman of Honeywell SECAN.</p> <p>In 2003, she joined Zodiac Aerospace, initially as Chief Executive Officer of Inter technique 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.</p> <p>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. From November 2016 to March 2020, she served as Chief Executive Officer of Latécoère. In July 2020, Thales appointed her as Executive Vice-President, Avionics.</p>		

(*) Age on 31 December 2020.

(**) Director considered independent by the Board.

3.2.3 Other members of the Board of Directors

	Appointments and other positions held at 31/12/2020	Appointments and other positions that have expired during the last five financial years
Benoit Bazin (*) Chief Operating Officer, Saint-Gobain Member of both the Remuneration Committee and the Appointments and Corporate Governance Committee Age ^(*) : 52 Nationality: French Number of VINCI shares held: 1,000 First appointment: 2020 Shareholders' General Meeting Term of office ends: 2024 Shareholders' General Meeting Business address: Saint-Gobain 12 place de l'Iris 92400 Courbevoie France	Outside the VINCI Group in listed companies	
	<ul style="list-style-type: none"> Chief Operating Officer of Saint-Gobain 	<ul style="list-style-type: none"> Director of Essilor International and Chairman of its Audit Committee
	In unlisted companies or other structures outside the VINCI Group	
	<ul style="list-style-type: none"> President of Saint-Gobain's Construction Products Sector Director of Saint-Gobain Corporation Member of the Board of Directors of the Saint-Gobain Initiatives Foundation Chairman of the Board of Directors of ProQuartet-CEMC Member of the Board of Directors of the Cité de l'Architecture et du Patrimoine 	<ul style="list-style-type: none"> Chairman of the Supervisory Board of Saint-Gobain Weber Chairman and Chief Executive Officer of CertainTeed LLC Chief Executive Officer of Saint-Gobain Northern Europe, CTKC Corporation, Partidis and Saint-Gobain Southern Europe, Middle East and Africa Chairman of the Boards of Directors of Saint-Gobain Isover, Saint-Gobain Pam, Saint-Gobain Distribution Nordic and Projeo Director of Saint-Gobain Building Distribution Limited, Norandex Building Materials Distribution Inc. and Jewson Limited Chairman of the Supervisory Boards of Lapeyre and Point P SAS Commissioner of Saint-Gobain Distribution Netherlands BV Member of the Supervisory Board of Saint-Gobain Building Distribution Deutschland
Background		
Benoit Bazin is a graduate of the École Polytechnique and the École des Ponts ParisTech, with a degree in economics from the Institut d'Études Politiques de Paris. He also holds a Master of Science from the Massachusetts Institute of Technology. He began his career with the French Ministry for the Economy and Finance in 1995 as rapporteur to the Interministerial Committee on Industrial Restructuring, before moving to the Treasury Department, where he was responsible for French government investments in the aeronautics, electronics and defence industries. Mr Bazin joined Saint-Gobain in 1999 as Corporate Planning Director for the Abrasives business, before being named Vice-President, Corporate Planning for Compagnie de Saint-Gobain in September of the following year. In 2002, he was appointed President of the North America and Worldwide Bonded Abrasives divisions of the Abrasives business. He was named Chief Financial Officer of Compagnie de Saint-Gobain in 2005. From 2009 until the end of 2015, Mr Bazin was President of the company's Building Distribution sector and he has been a Senior Vice-President of Compagnie de Saint-Gobain since 2010. Since January 2016, he has served as President of the Construction Products sector. Mr Bazin was appointed Chief Operating Officer of Saint-Gobain on 1 January 2019. He was a Director of Essilor International from May 2009 to March 2017.		
Robert Castaigne Former Chief Financial Officer and former member of the Executive Committee, Total Member of both the Audit Committee and the Appointments and Corporate Governance Committee Age ^(*) : 74 Nationality: French Number of VINCI shares held: 1,038 First appointment: 2007 Term of office ends: 2023 Shareholders' General Meeting Business address: Total 6 rue Lincoln 75008 Paris France	Outside the VINCI Group in listed companies	
	<ul style="list-style-type: none"> Director of Novatek (Russia) and member of both its Audit Committee and its Appointments and Remuneration Committee 	<ul style="list-style-type: none"> Director and Chairman of the Audit Committee of Sanofi (until May 2018) Director of Société Générale and member of both its Audit and Internal Control Committee and its Nomination and Corporate Governance Committee (until May 2018)
	Background	
	Robert Castaigne is a graduate of the École Centrale de Lille and the École Nationale Supérieure du Pétrole et des Moteurs. He also holds a doctorate in economics from Université Paris 1 Panthéon-Sorbonne. He joined Total as an engineer on 1 January 1972 and went on to serve as Chief Financial Officer of Total and as a member of its Executive Committee from June 1994 to May 2008.	
Uwe Chlebos Insulation installer, G+H Isolierung GmbH Director representing employees Member of the Strategy and CSR Committee Age ^(*) : 62 Nationality: German Number of VINCI shares held: 206 First designation: 2014 Term of office ends: 2022 Business address: G+H Isolierung GmbH Auf den Holln 47 44894 Bochum Germany	Within the VINCI Group	
	<ul style="list-style-type: none"> Member of the Supervisory Board of VINCI Deutschland GmbH 	<ul style="list-style-type: none"> Vice-Chairman of the Supervisory Board of VINCI Energies Deutschland GmbH
	In unlisted companies or other structures outside the VINCI Group	
	<ul style="list-style-type: none"> Member of the Industrial Union of Construction, Agriculture and Environment (Germany) 	None.
Background		
Uwe Chlebos joined G+H Isolierung GmbH (VINCI Energies, Germany) in 1972 as an insulation installer. In 1994, he was elected Chairman of the G+H Isolierung GmbH Works Council. Mr Chlebos was named to G+H Isolierung's Economic and Labour Relations Committee in 1996 and became a member of the Executive Committee of the company's General Works Council in 1998 before being appointed the latter's Chairman in 2006. Since 2003, he has been a member of the Supervisory Board of VINCI Deutschland. From 2001 to 2006, he was initially Chairman of the Works Council of VINCI Construction Deutschland before being named Chairman of the equivalent body for VINCI Energies Deutschland. From 2010 to 2013, he was Vice-Chairman of the Supervisory Board of VINCI Energies Deutschland. Since 2010, he has been a member of the Supervisory Board of VINCI Deutschland.		

(*) Age on 31 December 2020.

(**) Director considered independent by the Board.

	Appointments and other positions held at 31/12/2020	Appointments and other positions that have expired during the last five financial years
Graziella Gavezotti (*) Director, Edenred SA Member of the Audit Committee Age ^(*) : 69 Nationality: Italian Number of VINCI shares held: 1,000 First appointment: 2013 Shareholders' General Meeting Term of office ends: 2021 Shareholders' General Meeting Renewal of term of office proposed at the 2021 Shareholders' General Meeting Business address: Edenred via G.B. Pirelli 18 20124 Milan Italy	Outside the VINCI Group in listed companies	
	<ul style="list-style-type: none"> Project leader and Director of Edenred SA 	None.
	In unlisted companies or other structures outside the VINCI Group	
	<ul style="list-style-type: none"> Chairman of the Board of Directors of Edenred Italia Fin SRL and Voucher Services SA (Greece) Director of Edenred Maroc, Edenred SAL (Lebanon) and Edenred Ödeme Hizmetleri A.Ş. (Turkey) 	<ul style="list-style-type: none"> Chairman of E-Lunch (Italy, until November 2016) Chairman of the Board of Directors of Edenred Italia SRL (until May 2020) Chief Operating Officer, Southern Europe and Africa of Edenred (until February 2020) Chairman of Edenred España SA (until June 2020) Vice-Chairman of the Board of Edenred Portugal SA (until June 2020)
	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. In July 2012 she was named 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 and its Board of Directors.		
Caroline Grégoire Sainte Marie (**) Company director Member of the Strategy and CSR Committee Age ^(*) : 63 Nationality: French Number of VINCI shares held: 1,016 First appointment: 2019 Shareholders' General Meeting Term of office ends: 2023 Shareholders' General Meeting Business address: 36 avenue Duquesne 75007 Paris France	Outside the VINCI Group in listed companies	
	<ul style="list-style-type: none"> Independent Director of Elkem (Norway) and member of its Remuneration Committee Independent Director of Fnac Darty and member of its Corporate, Environmental and Social Responsibility Committee 	<ul style="list-style-type: none"> Non-voting Director of Safran and member of its Audit Committee Independent Director of Eramet and member of its Strategy Committee Independent Director of FLSmidth & Co (Denmark) and member of both its Audit Committee and its Technology Committee (2012-2019) Vice-Chairman of the Supervisory Board of Wienerberger (Austria) and Chairman of its Innovation and Sustainable Development Committee
	In unlisted companies or other structures outside the VINCI Group	
	<ul style="list-style-type: none"> Independent Director of Groupama, Chairman of its Compensation and Appointments Committee and member of its Audit and Risks Committee 	None.
	Background	
A graduate of the Institut d'Études Politiques de Paris, Caroline Grégoire Sainte Marie also has a degree in commercial law from Université Paris 1 Panthéon-Sorbonne. She began her career with Xerox France in 1981 as a financial controller. In 1984, she joined the Hoechst pharmaceuticals group, holding various financial positions at Roussel Uclaf SA, before being appointed Chief Financial Officer in 1994 of Albert Roussel Pharma GmbH, where she also served on the Executive Board. In 1996, she joined Volkswagen France, before moving to the Lafarge group in 1997 as Chief Financial Officer of Lafarge Speciality Products (LMS). She was named Senior Vice-President, Mergers and Acquisitions in the group's Cement division in 2000, where she notably led the financial strategy for the takeover of Blue Circle. In 2004, she became Managing Director of Lafarge Cement for Germany and the Czech Republic. She was appointed Chairman and Chief Executive Officer of Tarmac for France and Belgium in 2007, before being named Chairman and Chief Executive Officer of Frans Bonhomme in 2009. She was a Director of Eramet from 2012 to 2016 and of Safran from 2011 to 2015. Mrs Grégoire Sainte Marie has served mainly as a company director since 2011. Apart from her position at VINCI, she is currently on the boards of Groupama, Fnac Darty, China National Bluestar and Elkem. In addition, as an investor, she is a Director of Calyos (Belgium). She is also a founding partner of DefInnov, a collaborative innovation platform in the defence and security field, as well as Senior Advisor at HIG European Capital Partners.		
Miloud Hakimi Project manager, ViE SAS Director representing employees Member of the Remuneration Committee Age ^(*) : 62 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	In unlisted companies or other structures outside the VINCI Group	
	<ul style="list-style-type: none"> Director of Cadase (Toulon) 	None.
	Background	
	Trained as an electrical technician, Miloud Hakimi joined Degreane (VINCI Energies) in 1976 as a fitter. In 1989, after completing a BTS, he became a sales technician before achieving certification to serve as an electrical safety trainer (NF C18-510 standard) beginning in 2002. He has been a project manager at ViE SAS since 2014.	

(*) Age on 31 December 2020.

(**) Director considered independent by the Board.

	Appointments and other positions held at 31/12/2020	Appointments and other positions that have expired during the last five financial years
Marie-Christine Lombard (**) Chairman of the Executive Board, Geodis SA Chairman of the Remuneration Committee and member of the Appointments and Corporate Governance Committee Age ^(*) : 62 Nationality: French Number of VINCI shares held: 1,000 First appointment: 2014 Term of office ends: 2022 Shareholders' General Meeting Business address: Geodis 26 quai Charles Pasqua 92300 Levallois Perret France	In unlisted companies or other structures outside the VINCI Group	
	<ul style="list-style-type: none"> Chairman of the Executive Board of Geodis SA Director of TLF 	<ul style="list-style-type: none"> Member of the Supervisory Board of Groupe Keolis Member of the Executive Committee of the Fondation Emlyon Entrepreneurs pour le Monde Member of the Managing Committee of TLF Member of the Supervisory Board of BPCE and member of both its Audit Committee and its Risk Committee Member of the Management Board of BMV Member of the Board of Directors of the École Polytechnique
	Background	
	<p>A graduate of the Essec business school, Marie-Christine Lombard held various positions in the banking sector early in her career, notably with Chemical Bank and Paribas, based successively in New York, Paris and Lyon. She subsequently moved to the express services sector, joining the French company Jet Services as Chief Financial Officer in 1993, before being appointed Chief Executive Officer in 1997, a position she held until TNT 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 Managing Director of TNT's Express division. In 2011, Mrs Lombard was appointed Chief Executive Officer of TNT Express. In October 2012, she joined Geodis, first as Chief Executive Officer, before being named Chairman of the Executive Board in December 2013. She was also a member of the Supervisory Board of BPCE and a member of the Board of Directors of the École Polytechnique until 2018.</p>	
René Medori (**) Non-executive Chairman, Petrofac Ltd Chairman of the Audit Committee Age ^(*) : 63 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 Jermyrn Street St James's London SW1Y 6HH UK	Outside the VINCI Group in listed companies	
	<ul style="list-style-type: none"> Non-executive Chairman of Petrofac Ltd. Director of Newmont Mining Corporation 	<ul style="list-style-type: none"> Director of Anglo American Platinum Ltd Senior Independent Director of Petrofac Ltd and Chairman of its Audit Committee Director of Anglo American plc Director of Cobham plc, Chairman of its Audit Committee and member of its Board Risk Committee
	In unlisted companies or other structures outside the VINCI Group	
	<ul style="list-style-type: none"> Chairman of Puma Energy 	<ul style="list-style-type: none"> Permanent representative of Anglo American plc on the Board of Directors of De Beers
Background		
<p>René Medori has a doctorate in management and a DEA (diploma of advanced studies) in organisational science from Université Paris Dauphine. He also completed the Financial Management Program at the Stanford Graduate School of Business. After a four-year stint, beginning in 1982, as a consultant with Andersen Worldwide SC, he worked for Schlumberger from 1986 to 1987 as a financial controller in the Gas Meter division. In 1988, he joined BOC, where he held several positions in the United Kingdom, the United States and France, including that of Group Finance Director. He was also a member of BOC's Board of Directors from 2000 to 2005. From 2005 to 2017, he was Chief Financial Officer and a member of the Board of Directors of Anglo American plc.</p>		
Dominique Muller Joly-Pottuz Head of Insurance, VINCI Construction France Director representing employee shareholders Member of the Strategy and CSR Committee Age ^(*) : 58 Nationality: French Number of VINCI shares held: 957 First appointment: 2019 Shareholders' General Meeting Term of office ends: 2023 Shareholders' General Meeting Business address: VINCI Construction France 61 avenue Jules Quentin 92730 Nanterre Cedex France	In unlisted companies or other structures of the VINCI Group	
	<ul style="list-style-type: none"> Chairman of the Supervisory Board of the Castor company mutual fund Secretary of the Social and Economic Committee of VINCI Construction France 	None.
	Background	
	<p>After completing a master's degree in private law, with a specialisation in international legal affairs, Dominique Muller Joly-Pottuz joined the VINCI Group in April 1991. She served as head of construction claims at Ascop (Compagnie Générale des Eaux's captive brokerage firm) until 2000, and then as head of claims and coverage at VINCI Assurances until October 2006. Since that date, she has been head of insurance at VINCI Construction France.</p>	

(*) Age on 31 December 2020.

(**) Director considered independent by the Board.

	Appointments and other positions held at 31/12/2020	Appointments and other positions that have expired during the last five financial years
<p>Ana Paula Pessoa^(*)</p> <p>Chairman and Chief Strategy Officer, Kunumi AI</p> <p>Member of the Strategy and CSR Committee</p> <p>Age^(*): 53</p> <p>Nationality: Brazilian</p> <p>Number of VINCI shares held: 1,000</p> <p>First appointment: 2015 Shareholders' General Meeting</p> <p>Term of office ends: 2023 Shareholders' General Meeting</p> <p>Business address: Rua General Tasso Fragoso 33 Bl 5/401 Lagoa Rio de Janeiro 22470-170 Brazil</p>	<p>Outside the VINCI Group in listed companies</p> <ul style="list-style-type: none"> Independent Director of News Corporation (United States) and member of its Audit Committee Independent Director of Credit Suisse Group AG and member of its Audit Committee, its Innovation and Technology Committee and its Conduct and Financial Crime Control Committee Independent Director of Suzano Pulp and Paper (Brazil) and Chairman of its Audit Committee <p>In unlisted companies or other structures outside the VINCI Group</p> <ul style="list-style-type: none"> Chairman and Chief Strategy Officer of Kunumi AI (Brazil) Member of the Global Advisory Council to the President of Stanford University Emeritus Advisory Board member 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 Instituto Atlântico de Governo (Spain) 	<ul style="list-style-type: none"> Independent Director of Aegea Saneamento SA (Brazil) and member of its Finance and Investment Committee <p>Background</p> <p>Ana Paula Pessoa graduated from Stanford University with a BA in economics and international relations and an MA in economic development. She worked for the United Nations Development Programme (UNDP) in New York and in Benin from 1988 to 1990. Mrs Pessoa returned to Brazil in 1993 and joined Globo Organizations where she stayed for 18 years, occupying several positions in telecommunications, cable and satellite TV, print media, radio and newspapers. From 2001 to 2011, she was Chief Financial Officer and Innovation Director of Infoglobo, the largest newspaper group in South America. In 2011, Mrs Pessoa founded BlackKey Investments and invested in Neemu Internet, a leader in search and recommendation technology for e-commerce. In 2012, she opened the Brazil office of Brunswick Group, a strategic communications company, where she was managing partner for over three years. Mrs Pessoa was Chief Financial Officer of the Organising Committee for the Rio 2016 Olympic and Paralympic Games from September 2015 to March 2017. Currently, she is Chairman of Kunumi AI, a leading artificial intelligence company, where she also serves as Chief Strategy Officer.</p>
<p>Michael Pragnell CBE^(**)</p> <p>Former founding Chief Executive Officer, Chairman of the Executive Committee and Director of the Board, Syngenta AG</p> <p>Member of the Remuneration Committee</p> <p>Age^(*): 74</p> <p>Nationality: British</p> <p>Number of VINCI shares held: 1,044</p> <p>First appointment: 2009</p> <p>Term of office ends: 2021 Shareholders' General Meeting</p> <p>Business address: VINCI 1 cours Ferdinand de Lesseps 92500 Rueil Malmaison France</p>	<p>None.</p> <p>Background</p> <p>Michael Pragnell is a graduate of Oxford and Insead. Following a period in the international department of the First National Bank of Chicago in New York, Mr Pragnell held a series of positions in the Courtaulds group from 1975 until 1995: Chief Executive Officer of National Plastics (1985-1986), Chief Executive Officer of International Paint plc (1986-1992) and Chief Financial Officer (1992-1994) of Courtaulds plc, where he was appointed to the Board of Directors in 1990. From 1995 to 2000, he was Chief Executive Officer of Zeneca Agrochemicals and a member of the Executive Committee of Zeneca plc (now known as AstraZeneca plc), and was appointed to its Board of Directors in 1997. From 2000 to 2007, Mr Pragnell was the founding Chief Executive Officer and Chairman of the Executive Committee of Syngenta AG, where he was also a member of the Board of Directors from its creation. Other positions held include being a member of the Board of Directors of David S. Smith (now DS Smith) plc from 1996 to 1999 and of Advanta BV (Netherlands). He was Chairman of 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.</p>	<ul style="list-style-type: none"> Member of the Board of Directors of Insead Chairman of the Council of Trustees of Cancer Research UK
<p>Pascale Sourisse</p> <p>Senior Executive Vice-President, International Development, Thales</p> <p>Member of both the Remuneration Committee and the Strategy and CSR Committee</p> <p>Age^(*): 58</p> <p>Nationality: French</p> <p>Number of VINCI shares held: 1,000</p> <p>First appointment: 2007 Shareholders' General Meeting</p> <p>Term of office ends: 2023 Shareholders' General Meeting</p> <p>Business address: Thales Tour Carpe Diem 31 place des Corolles Esplanade Nord 92400 Courbevoie France</p>	<p>Outside the VINCI Group in listed companies</p> <ul style="list-style-type: none"> Senior Executive Vice-President, International Development of Thales and member of its Executive Committee Director of Renault and Chairman of its Audit, Risks and Compliance Committee <p>In unlisted companies or other structures outside the VINCI Group</p> <ul style="list-style-type: none"> Chairman and Director of Thales International SAS Chairman of Thales Europe SAS Permanent representative of Thales on the Board of Directors of ODAS and member of its Remuneration Committee Director of Renault SAS Fellow of the French National Academy of Technologies Member of the Board of Directors of the École Polytechnique Member of the Board of Directors of the Thales Solidarity charitable fund Member of the Founders Committee of the École Polytechnique Foundation's Board of Directors 	<ul style="list-style-type: none"> Director of Areva SA, member of its Audit and Ethics Committee and Chairman of its End-of-Cycle Obligations Monitoring Committee <p>Background</p> <p>Pascale Sourisse is a graduate of the École Polytechnique and Télécom ParisTech. She worked as an engineer at Compagnie Générale des Eaux from 1984 to 1985, as an engineer in the telecommunications division of Jeumont-Schneider from 1985 to 1986, and as head of the enterprise network division at France Telecom from 1987 to 1990. From 1990 to 1994, Mrs Sourisse worked in the French Ministry for Industry as assistant deputy manager, then deputy manager of the Consumer Electronics and Audiovisual Communication department. She then joined the Alcatel Group, where she held the positions of Director, Planning and Strategy from 1995 to 1997, Chairman and Chief Executive Officer of Skybridge from 1997 to 2001, and Chief Executive Officer and then President and Chief Executive Officer of Alcatel Space from 2001 to 2005. She was President of Alcatel Alenia Space (now Thales Alenia Space) from 2005 to 2008. Since April 2007, she has been a member of the Executive Committee of Thales. From May 2008 until early 2010, Mrs Sourisse was Chief Executive Officer of Thales' Land & Joint Systems Division. In early 2010, she was named Chief Executive Officer, then Senior Vice-President for Defence & Security C4I Systems at Thales. Since early 2013, she has served as Senior Vice-President for International Development at Thales.</p>

(*) Age on 31 December 2020.

(**) Director considered independent by the Board.

Qatar Holding LLC ^(*)	Appointments and other positions held at 31/12/2020	Appointments and other positions that have expired during the last five financial years
Permanent representative: Abdullah Hamad Al Attiyah Member of the Strategy and CSR Committee Age ^(*) : 36 Nationality: Qatari Number of VINCI shares held (directly or indirectly) by Qatar Holding LLC: 22,375,000 First appointment: 2015 (co-optation) Term of office ends: 2022 Shareholders' General Meeting Business address: Qatar Holding LLC Ooredoo Tower, 8th Floor Diplomatic Area Street West Bay PO. Box 23224 Doha Qatar	Outside the VINCI Group in listed companies	
	<ul style="list-style-type: none"> Board member (Vice-Chairman) of Barwa Real Estate (listed on the Qatar Stock Exchange) representing Qatari Diar Real Estate Investment Company Board member of Mazaya Real Estate Development (listed on the Qatar Stock Exchange) representing Qatar Investment Authority 	None.
	In unlisted companies or other structures outside the VINCI Group	
	<ul style="list-style-type: none"> Chief Executive Officer and Director of Qatari Diar Real Estate Investment Company Chairman of several companies wholly owned by Qatari Diar Real Estate Investment Company, including the following: <ul style="list-style-type: none"> - Qatari Diar Finance - Qatar Resorts Company - Labregah Real Estate - Qatar Real Estate Partners Vice-Chairman of Qatar Primary Materials Company Director of a number of limited liability companies owned directly or indirectly by Qatari Diar Real Estate Investment Company 	<ul style="list-style-type: none"> Director of Qatari Diar
Background		
<p>Qatar Holding LLC is a company based in Doha, Qatar, founded in April 2006 and wholly owned by the Qatar Investment Authority ("QIA"), for which it represents the main direct investment subsidiary. QIA was founded in 2005 by Emiri Decision, as a governmental entity of the State of Qatar to develop, invest and manage the reserve funds of the State of Qatar and other assets assigned to it. QIA's objective is to preserve and grow the value of its invested assets for the benefit of future generations.</p> <p>The Chairman of the Board of Directors of the Qatar Investment Authority is His Excellency Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, Deputy Prime Minister and Minister of Foreign Affairs of the State of Qatar. Its Chief Executive Officer is Mansoor bin Ebrahim Al Mahmood. On 11 February 2015, Qatar Holding LLC acquired the 31,499,000 VINCI shares initially held (directly or indirectly) by the Qatari Diar Real Estate Investment Company ("Qatari Diar"), which is wholly owned by QIA, and acquired the balance of 1,000 shares from Qatari Diar on 15 April 2015. Following the sale of 7,875,000 shares in 2015 and 1,250,000 shares in 2017, Qatar Holding LLC held 22,375,000 VINCI shares at 31 December 2017. On 6 December 2018, Qatar Holding LLC named Abdullah Hamad Al Attiyah as its permanent representative to VINCI's Board of Directors, replacing Nasser Hassan Faraj Al Ansari.</p> <p>Abdullah Hamad Al Attiyah holds an MSc in Chemical Engineering from the University of Nottingham (United Kingdom) and a BEng in Mechanical Engineering from Cardiff University (United Kingdom). Mr Al Attiyah has extensive professional experience in Qatar, working in a number of industry sectors and for several government agencies. He began his career with Qatar Petroleum as an operations engineer, before joining RasGas in 2011 as a senior project engineer. In 2012, RasGas made him its Onshore Development and Planning Manager.</p> <p>Mr Al Attiyah took on a new position in 2014 as Acting Executive Director of the Program Management Office of Qatar's Supreme Committee for Delivery and Legacy. In 2015, he was named Director of the Technical Office at the country's Public Works Authority (Ashghal) and subsequently served as the authority's Assistant President. Appointed Vice-Chairman of Qatar Primary Materials Company in 2018, he was named by its Board of Directors as Acting Chief Executive Officer in May 2018.</p> <p>During this same period, Mr Al Attiyah was appointed as a Director of Qatari Diar Real Estate Investment Company in January 2017, before being named the company's Chief Executive Officer in July 2018, while retaining his position as a Board member.</p>		

(*) Age on 31 December 2020.

(**) Director considered independent by the Board.

3.2.4 Director whose term of office ended in 2020

Jean-Pierre Lamoure	Appointments and other positions held at 18/06/2020	Appointments and other positions that have expired during the last five financial years
Chairman of the Supervisory Board, Atlantic SFDT Age ^(*) : 70 Nationality: French Number of VINCI shares held: 1,027 ^(*) Business address: Atlantic 58 avenue du Général Leclerc 92340 Bourg la Reine France	Within the VINCI Group	
	<ul style="list-style-type: none"> Honorary Chairman of Soletanche Freyssinet 	<ul style="list-style-type: none"> Director of VINCI and member of its Appointments and Corporate Governance Committee
	Background	
<p>Jean-Pierre Lamoure is a graduate of the École Polytechnique and holds the rank of Master Engineer in the Corps des Mines. He held several different posts at the French Ministry of Industry between 1975 and 1981. From 1981 to 1983, he was Head of Management Control and Planning in the insulation division of Saint-Gobain. In 1983 he joined the Soletanche group as Chief Executive Officer, a position he held from 1983 to 1987, and served as Chairman of the Executive Board of Soletanche Entreprise from 1987 to 1989. He was then appointed Chairman and Chief Executive Officer of Soletanche SA in 1989, a position he held until 2008, while serving concurrently in this same position from 1997 at Soletanche Bachy, both companies having become subsidiaries of VINCI Construction in 2007. He was Chairman of the Board of Soletanche Freyssinet from 2008 to 2012. At Forasol-Foramer, a Soletanche subsidiary, he served as Vice-Chairman from 1983 to 1988, then as Chairman and Chief Executive Officer from 1988 to 1994 and as Chairman of the Supervisory Board from 1994 to 1997. Mr Lamoure has also been Chairman of the Supervisory Board of Atlantic SFDT since 1998. In addition, he was Vice-Chairman of the French National Federation of Public Works (FNTP) from 1998 until 2007, and served as its Secretary from 2007 to 2012. Between 1995 and 1999 and between 2004 and 2009, he was also Chairman of that federation's Technology and Innovation Commission.</p>		

(*) At 18 June 2020.

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 2020 and all of the Directors considered independent by the Board have stated that they did not have any conflict of interest in 2020 between their personal or professional activities and their role as Director of the Company;
- there are no family links between any of VINCI's company officers;
- none of VINCI's company officers has been found guilty of fraud in the last five years;
- none of these individuals has been involved as a company officer in a bankruptcy, sequestration of assets or liquidation during the last five years and none has been incriminated or officially punished by a statutory or regulatory authority. None has been disqualified by a court from serving as a member of a Board of Directors or company management or supervisory body of a securities issuer, nor from being involved in the management or conduct of the affairs of a securities issuer in the last five years.

3.3.2 Independence evaluation

At its meeting of 4 February 2021, after having heard the report of the Appointments and Corporate Governance Committee, the Board conducted an evaluation of the independence of current Directors, as recommended by the Afep-Medef code and in accordance with the criteria of that code.

In line with the recommendations of the Afep-Medef code, the criteria to be taken into account by the Board are as follows:

Article of the Afep-Medef code	Criteria
9.5.1	Not having been an employee or executive company officer of the company, nor an employee, executive company officer or director of any entity consolidated by the company, nor an employee, executive company officer or director of the company's parent company or of any other entity consolidated by this parent company at any time over the last five years
9.5.2	Not having been an executive company officer of an entity in which the company serves, either directly or indirectly, as director or in which an employee designated as such or an executive company officer of the company currently serves or has served at any time over the last five years as director
9.5.3	Not being a customer, supplier, investment banker, merchant banker or consultant that is material for the company or its group, or for which the company or its group represents a significant part of its business
9.5.4	Having no close family ties with a company officer
9.5.5	Not having acted as statutory auditor for the company at any time over the last five years
9.5.6	Not having served as a director of the company for more than 12 years
9.6	Not being eligible to receive variable remuneration tied to performance in cash or securities from the company or its group if serving as a non-executive company officer
9.7	Not being a representative of a shareholder holding more than 10% of the company's share capital or voting rights

In evaluating the independence of its members with respect to the criteria of Article 9.5.3, the Board took into account the material or non-material nature of the business relationships being examined, the particular circumstances of each Director at the company in question in view of these relationships and the amount of sales or purchases involved, in absolute as well as relative terms.

The table below provides information on the determinations reached by the Board regarding the independence of each of its members:

Xavier Huillard	Mr Huillard is Chairman and Chief Executive Officer of VINCI.	Not independent
Yves-Thibault de Silguy	Mr de Silguy is Vice-Chairman of VINCI. He has served as Director for more than 12 years.	Not independent
Yannick Assouad	Mrs Assouad is Lead Director of VINCI. She has had executive management responsibilities at the Thales group since July 2020. She previously had executive management responsibilities at the Latécoère 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.	Independent
Benoit Bazin	Mr Bazin is Chief Operating Officer of Saint-Gobain. Certain VINCI subsidiaries have business relationships with the Saint-Gobain 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. Mr Castaigne has served as Director for more than 12 years.	Not independent
Uwe Chlebos	Mr Chlebos is a Director representing employees.	Not independent
Graziella Gavezotti	Mrs Gavezotti is a Director of Edenred SA. She previously had executive management responsibilities for Southern Europe at Edenred. Certain VINCI subsidiaries have business relationships with the Edenred group. However, these relationships arise in the normal course of business and account for only a non-material proportion of business for each of the companies concerned. Furthermore, VINCI's Board of Directors is not involved in any way in these relationships.	Independent
Caroline Grégoire Sainte Marie	Mrs Grégoire Sainte Marie is a company director and serves in this capacity at companies that may have business relationships with entities of the VINCI 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
Marie-Christine Lombard	Mrs Lombard has served as Chairman of the Executive Board of Geodis since December 2013. Certain VINCI subsidiaries have business relationships with the Geodis group. However, these relationships arise in the normal course of business and account for only a non-material proportion of business for each of the companies concerned. Furthermore, VINCI's Board of Directors is not involved in any way in these relationships.	Independent
René Medori	Mr Medori is Non-executive Chairman of Petrofac Ltd. This entity does not have business relationships with the VINCI Group.	Independent
Dominique Muller Joly-Pottuz	Mrs Muller Joly-Pottuz is a Director representing employee shareholders, who hold units of the Castor company mutual fund that is mainly invested in VINCI shares.	Not independent
Ana Paula Pessoa	Mrs Pessoa is Chairman and Chief Strategy Officer of Kunumi AI. This entity does not have business relationships with the VINCI Group.	Independent
Michael Pragnell	Mr Pragnell was Chairman of Cancer Research UK from 2007 to 2016, after having served in senior management positions at Syngenta AG until 2007. Neither of these entities has business relationships with the VINCI Group.	Independent
Pascale Sourisse	Mrs Sourisse has executive management responsibilities at the Thales group. Certain VINCI subsidiaries have business relationships with the Thales group. However, these relationships arise in the normal course of business and account for only a non-material proportion of business for each of the companies concerned. Furthermore, VINCI's Board of Directors is not involved in any way in these relationships. Mrs Sourisse has served as Director for more than 12 years.	Not independent
Qatar Holding LLC and Abdullah Hamad Al Attiyah	Qatar Holding LLC, a company controlled by Qatar Investment Authority (QIA), directly and indirectly holds a 3.8% stake in VINCI. It should be noted that this shareholding had been acquired originally by Qatari Diar Real Estate Investment Company (QD), also controlled by QIA, when the Cegelec group was sold to VINCI. At the time of the sale, it was agreed that QD, which then had a 5.3% stake, would be represented on the Board as long as it held at least 5% of the shares. QD sold its stake to Qatar Holding LLC in February 2015. As a result of the disposal of a block of shares in October 2015, Qatar Holding LLC's stake was reduced to 3.9%. It should also be noted that QD and VINCI Construction Grands Projets (a wholly owned subsidiary of VINCI) are partners in the jointly owned QDVC. QD owns 51% of the capital of QDVC and VINCI Construction Grands Projets has a minority stake of 49% in this company, which it accounts for under the equity method. Given that both Qatar Holding LLC and QD are owned by a sovereign wealth fund, the Board has decided that the former should be considered independent. On 6 December 2018, Qatar Holding LLC appointed Abdullah Hamad Al Attiyah as its permanent representative to VINCI's Board of Directors. The Board has reviewed the situation of Mr Al Attiyah, who serves as QD's Chief Executive Officer, and has concluded that he qualifies as independent.	Independent

The results of the Board's evaluation of each of its members with regard to the independence criteria of the Afep-Medef code are as follows:

	9.5.1	9.5.2	9.5.3	9.5.4	9.5.5	9.5.6	9.6	9.7	Board's evaluation
Xavier Huillard	✘	✘	✓	✓	✓	✘	✓	✓	Not independent
Yves-Thibault de Silguy	✓	✓	✓	✓	✓	✘	✓	✓	Not independent
Yannick Assouad	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Benoit Bazin	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Robert Castaigne	✓	✓	✓	✓	✓	✘	✓	✓	Not independent
Uwe Chlebos	✘	✓	✓	✓	✓	✓	✓	✓	Not independent – Director representing employees
Graziella Gavezotti	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Caroline Grégoire Sainte Marie	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Miloud Hakimi	✘	✓	✓	✓	✓	✓	✓	✓	Not independent – Director representing employees
Marie-Christine Lombard	✓	✓	✓	✓	✓	✓	✓	✓	Independent
René Medori	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Dominique Muller Joly-Pottuz	✘	✓	✓	✓	✓	✓	✓	✓	Not independent – Director representing employee shareholders
Ana Paula Pessoa	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Michael Pragnell	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Pascale Sourisse	✓	✓	✓	✓	✓	✘	✓	✓	Not independent
Abdullah Hamad Al Attiyah, Qatar Holding LLC	✓	✓	✓	✓	✓	✓	✓	✓	Independent

✓: Condition satisfied.

✘: Condition not satisfied.

Based on these results, the Board concluded that nine of its 13 members, or 69% of its Directors, should be considered independent, bearing in mind that, in accordance with the Afep-Medef code, the Director representing employee shareholders and the two Directors representing employees were not taken into account in this evaluation.

Following the Shareholders' General Meeting of 8 April 2021, given that Michael Pragnell's term of office as Director will end at the close of this Meeting, eight Directors out of 12 will be qualified as independent, thus 67% of Board members, bearing in mind that, in accordance with the Afep-Medef code, the Director representing employee shareholders and the two Directors representing employees are not taken into account in this evaluation.

3.3.3 Procedure for the assessment of agreements entered into in the ordinary course of business and on an arm's length basis

At its meeting of 4 February 2020 and in accordance with the provisions of Article L.22-10-12 of the French Commercial Code, the Board put in place a procedure for the assessment of agreements entered into in the ordinary course of business and on an arm's length basis. This procedure requires the identification of any agreements that might be considered as regulated agreements because they do not meet these two conditions, their submission to the Legal Department for analysis prior to being signed, an assessment of the contractual terms of the aforementioned agreements carried out by the Legal Department with the assistance of the Finance Department, a summary table prepared by the Legal Department of agreements entered into in the ordinary course of business and on an arm's length basis, the reexamination of these agreements at regular intervals to determine whether they continue to meet these two conditions, and a presentation given at least once a year to the Audit Committee covering the implementation of the procedure.

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

3.4.1 Functioning and work of the Board in 2020

The Board met 12 times in 2020 (for seven ordinary meetings and five extraordinary meetings) and the average attendance rates were 96% for all meetings and 99% for ordinary meetings. Attendance rates for each Director at the Board meetings held in 2020 are shown in paragraph 3.1 above, page 137.

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.

Directors may attend Board meetings either in person or remotely, namely using video or audio conferencing methods. During the health emergency period relating to the Covid-19 pandemic, Board meetings were held remotely for the most part.

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 2020
Review of the financial statements and day-to-day management	<ul style="list-style-type: none"> Reviewed and approved the consolidated and parent company financial statements for the year ended 31 December 2019 as well as the consolidated and parent company financial statements for the six months ended 30 June 2020, reviewed the related press releases, took note of the reports of the Statutory Auditors relating to these financial statements, and reviewed the 2020 budget updates and the 2021 budget 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 9 April 2020, voted not to add the two draft resolutions put forward by TCI to the agenda of the Shareholders' General Meeting of 9 April 2020, voted to postpone this meeting and convene the Shareholders' General Meeting of 18 June 2020 at the head office behind closed doors, approved its agenda and the resolutions submitted for shareholder approval, and elected the officers of this meeting Took note of the work done by the Audit Committee Regularly reviewed the Group's business activities, ongoing developments, financial situation and indebtedness Decided on the payment of the dividend in respect of 2019, with an option for the payment of the final dividend in new shares, and was informed of the unit price of these new shares Reviewed changes in the share capital and the share buy-back programme Approved the arrangement of a new syndicated credit facility Received information on the refinancing of existing loans following a legal reorganisation in the motorway sector Decided to reduce the share capital by cancelling 25 million treasury shares Approved the renewal of the Chairman and Chief Executive Officer's powers regarding guarantees and collateral as well as the implementation of the share buy-back programme Renewed the delegation of authority to the Chairman and Chief Executive Officer to issue bonds and was informed of the use of this delegation Received information in conjunction with the preparation of the half-year and annual financial statements identifying financial difficulties experienced by companies in order to prevent insolvency Reviewed the report on payments to government authorities made by VINCI subsidiaries with respect to their mining and quarrying activities
Corporate governance	<ul style="list-style-type: none"> Took note of the work done by the Appointments and Corporate Governance Committee Evaluated the independence of the Board's members with regard to the criteria of the Afep-Medef code and submitted the appointment of a Director for shareholder approval at the Shareholders' General Meeting Confirmed the continued application of the system of governance in which the roles of Chairman of the Board and Chief Executive Officer are combined, with Mr Huillard serving in both of these positions Changed the composition of the Board committees
Remuneration	<ul style="list-style-type: none"> Took note of the work done by the Remuneration Committee Approved the adjustments made to the structure of Mr Huillard's remuneration Set Mr Huillard's variable remuneration for financial year 2019 Reviewed and approved the "Company officers' remuneration and interests" section of the 2019 universal registration document Received information on reductions in the short-term variable component of the Chairman and Chief Executive Officer's remuneration to be paid in 2020 in respect of 2019 and in the fixed component of his remuneration at his request Decided to set up a performance share plan for the Group's employees who reside in France, for awards granted under the Sixteenth resolution passed at the Shareholders' General Meeting of 17 April 2018, as well as two long-term incentive plans, one for the Chairman and Chief Executive Officer and the other for the Group's employees who reside outside France Approved the percentage of vested shares under the performance share and long-term incentive plans set up on 20 April 2017 Decided not to reduce remuneration paid to Board members due to their remote participation in the Board meeting of 30 July 2020 and during the health emergency period beginning in October 2020
Employee savings plans	<ul style="list-style-type: none"> Set the subscription price of shares to be issued under the French employee savings plan for the periods from 1 May to 31 August 2020, from 1 September to 31 December 2020 and from 1 January to 30 April 2021 Reviewed a proposal for a new international employee share ownership plan for 2021 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 Was informed of the decisions taken by the Chairman and Chief Executive Officer concerning the extension of the subscription period for Castor 2020-1 and the cancellation of Castor 2020-2 Reaffirmed, subsequent to the Shareholders' General Meeting, the decisions previously taken by the Board relating to the Castor France and Castor International 2020 company mutual funds Reviewed the results of the employee share ownership programme offered in 2020 to employees of VINCI's foreign subsidiaries in connection with the Group savings plan outside France
Strategy and CSR	<ul style="list-style-type: none"> Took note of the work done by the Strategy and CSR Committee Reviewed several airport concession opportunities Reviewed and approved a proposed acquisition in the energy services sector
Other	<ul style="list-style-type: none"> Responded to questions submitted in writing by shareholders prior to the Shareholders' General Meeting of 18 June 2020 Received information on upward crossings of shareholding thresholds by TCI Approved the continued eligibility of one of the Group's senior executives for performance share awards Received information on the schedule of meetings for the Board and its committees in 2021 and 2022

All of the Board's ordinary meetings held in person provided the opportunity for discussions between the Directors and the members of the Executive Committee.

A Board meeting in the absence of the executive company officer was held on 4 February 2020, in particular to evaluate his performance and discuss governance.

3.4.2 Board committees

The Board has established four specialised committees:

- the Audit Committee;
- the Strategy and CSR Committee;
- the Appointments and Corporate Governance Committee; and
- the Remuneration Committee.

The role of the committees is to analyse issues and provide support for decision-making processes in several areas. The responsibilities and modus operandi of the committees are governed by the Board's internal rules. Each committee has consultative powers and acts under the authority of the Board, of which it is an extension and to which it is accountable. Minutes of each committee meeting are drawn up and circulated to the members of the Board.

Each committee may enlist the services of outside consultants to perform technical analyses concerning matters within their remit, at the Company's expense and after sending notification of this decision to the Chairman and Chief Executive Officer. Each committee is also entitled to invite any experts or other knowledgeable parties to attend its meetings and offer their insights, as necessary.

During the Shareholders' General Meeting held to approve the financial statements, each of the Board committees presented a report on its activities in 2019.

Audit Committee

Number of Directors	Membership at 31 December 2020	Proportion of independent Directors	Number of meetings held in 2020	Average attendance rate in 2020
4	<ul style="list-style-type: none"> - René Medori (Chairman) - Yannick Assouad - Robert Castaigne - Graziella Gavezotti 	75%	5	100%

Composition

In accordance with the Board's internal rules, the Audit Committee comprises at least three Directors designated by the Board. The Executive Vice-President and Chief Financial Officer and the Statutory Auditors attend Audit Committee meetings. Since 17 April 2019, the membership of this committee has been as follows: René Medori (Chairman), Yannick Assouad, Robert Castaigne and Graziella Gavezotti.

The Board considers all of the Audit Committee members to be independent Directors, with the exception of Mr Castaigne. By virtue of their professional experience and/or qualifications, the members of this committee have the financial, accounting and auditing expertise necessary to serve thereon, as detailed in the curriculum vitae set out in paragraph 3.2, pages 139 to 145.

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 by (i) 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) verifying compliance by the Statutory Auditors with their legal obligation to be independent; (iii) approving the supply of services mentioned in Article L.822-11-2 of the French Commercial Code; and (iv) 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 2020

In its meetings, the main subjects addressed by the Audit Committee were:

- the process of compiling accounting and financial information: review of the Group's parent company and consolidated financial statements prepared during the year, presentation of budgets and budget updates, the Group's cash positions and financial debt, its financial strategy and ongoing or completed financial transactions;
- the effectiveness of the Group's internal control and risk management systems: analysis of the results of the annual 2020 self-assessment; presentation of the system in use at VINCI Construction Grands Projets; update on the rollout of systems required by the Sapin 2 law; update on London Gatwick Airport's financial position and the outlook for VINCI Airports; presentation of contractual management relating to the health crisis; post-mortem review of difficult contracts in Concessions, Contracting and the property development business; 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 the Group's risk mapping exercise, including both social and environmental risks, and updated information on these risks; presentation of the 2020 audit programme and its updates; review of off-balance sheet commitments at 31 December 2019 and 30 June 2020;
- the statutory auditing of the parent company and consolidated financial statements and the independence of the Statutory Auditors: discussions with the Statutory Auditors and review of their conclusions, adherence to legal and regulatory obligations concerning accounting and financial information, approval of services other than statutory audit assignments, presentation of the external audit approach.

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.

Strategy and CSR Committee

Number of Directors	Membership at 31 December 2020	Proportion of independent Directors	Number of meetings held in 2020	Average attendance rate in 2020
7	<ul style="list-style-type: none"> - Yves-Thibault de Silguy (Chairman) - Abdullah Hamad Al Attiyah (permanent representative of Qatar Holding LLC) - Uwe Chlebos (Director representing employees) - Caroline Grégoire Sainte Marie - Dominique Muller Joly-Pottuz (Director representing employee shareholders) - Ana Paula Pessoa - Pascale Sourisse 	60% (excluding the Directors representing employees and employee shareholders)	5	<ul style="list-style-type: none"> - For Directors who were permanent members of this committee: 91% - For all Directors, including those who were not permanent members of this committee: 82%

Composition

In accordance with the Board's internal rules, the Strategy and CSR Committee comprises at least three Directors designated by the Board. Until 18 June 2020, it had six Directors as permanent members: Yves-Thibault de Silguy (Chairman), Uwe Chlebos, Dominique Muller Joly-Pottuz, Ana Paula Pessoa, Pascale Sourisse and the permanent representative of Qatar Holding LLC. Since 18 June 2020, this committee has had seven Directors as permanent members: Yves-Thibault de Silguy (Chairman), Uwe Chlebos, Dominique Muller Joly-Pottuz, Caroline Grégoire Sainte Marie, Ana Paula Pessoa, Pascale Sourisse and the permanent representative of Qatar Holding LLC. Abdullah Hamad Al Attiyah has been the permanent representative of Qatar Holding LLC since 6 December 2018. All Board members who wish to do so may attend the Strategy and CSR Committee's meetings, with voting rights. Before each meeting, a dossier on the items to be discussed is sent to all Directors.

VINCI's Chairman and Chief Executive Officer, Executive Vice-President and Chief Financial Officer, and Vice-President for Business Development attend the meetings of the Strategy and CSR Committee. The Board Secretary acts as secretary to this committee.

Responsibilities

The Strategy and CSR Committee helps the Board review the Group's overall strategy. In advance of their presentation to the Board, it examines multi-year contracts implying an investment on the part of the Group, strategic investments and all transactions, including acquisitions and disposals, with the potential to have a material impact on the Group's scope of consolidation, business activities, risk profile, earnings or balance sheet or on the Company's stock market valuation. It also monitors all corporate social responsibility issues.

In particular its duties are to:

- prepare the Board's discussions on the Group's strategy;
- express an opinion, for the benefit of the Executive Management, on proposed acquisitions or disposals of shareholdings of a value exceeding €50 million that do not come under the Board's direct terms of reference;
- give its opinion to the Executive Management on plans for significant changes to the Group's legal or operational structure;
- prepare a document each year to be submitted to the VINCI Works Council on the strategic choices made by the Group and their consequences;
- ensure that matters relating to corporate social responsibility are taken into account in the Group's strategy and its implementation;
- ensure that whistleblowing systems have been put in place within the Group and are functioning well;
- review the report required under Article L.225-102-1 of the French Commercial Code in relation to corporate social responsibility;
- examine the VINCI Group's sustainability commitments with respect to the issues faced in its business activities and in achieving its objectives.

In addition, this committee is kept informed by the Executive Management of progress made on proposed multi-year contracts involving a total investment by the VINCI Group in equity and debt of more than €100 million.

Activities in 2020

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

- one acquisition project in Contracting;
- five proposed multi-year contracts for infrastructure projects;
- two airport concession opportunities;
- the Group's environmental policy;
- the Group's human rights policy.

Remuneration Committee

Number of Directors	Membership at 31 December 2020	Proportion of independent Directors	Number of meetings held in 2020	Average attendance rate in 2020
5	<ul style="list-style-type: none"> - Marie-Christine Lombard (Chairman) - Benoit Bazin - Miloud Hakimi (Director representing employees) - Michael Pragnell - Pascale Sourisse 	75% (excluding the Director representing employees)	3	100%

Composition

In accordance with the Board's internal rules, the Remuneration Committee comprises at least three Directors designated by the Board. Until 18 June 2020, its members were Marie-Christine Lombard (Chairman), Caroline Grégoire Sainte Marie, Miloud Hakimi, Michael Pragnell and Pascale Sourisse. Since that date, it has had as members Marie-Christine Lombard (Chairman), Benoit Bazin, Miloud Hakimi, Michael Pragnell and Pascale Sourisse. With the exception of Mr Hakimi, one of the two Directors representing employees, and of Mrs Sourisse, all of this committee's members are considered independent by the Board.

The Vice-President responsible for Human Resources attends the meetings of this committee. The Chairman and Chief Executive Officer also attends these meetings except when the committee examines questions relating personally to him. The Board Secretary acts as secretary to this committee.

Responsibilities

The Remuneration Committee's duties are to:

- make recommendations to the Board concerning remuneration, pension and insurance plans, benefits in kind and miscellaneous pecuniary rights, including any performance share awards or share subscription or share purchase options granted to the executive company officers as well as employee members of the Board, where applicable;
- submit a draft of resolutions to the Board intended to be put to a non-binding vote at the annual Shareholders' General Meeting relating to the remuneration of executive company officers;
- propose to the Board the setting up of long-term incentive plans for executives and employees, involving grants of performance share awards or of subscription or purchase options on the Company's shares, as well as the general and specific terms and conditions applying to these grants;
- express an opinion on the Executive Management's proposals regarding the number of beneficiaries;
- propose to the Board an aggregate amount of remuneration payable to its members and the manner of its allocation.

In addition, the Remuneration Committee is informed of the remuneration policy applicable to the principal executives who are not company officers.

Activities in 2020

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;
- joint determination with the Appointments and Corporate Governance Committee of the criteria applicable for the evaluation of the Chairman and Chief Executive Officer's managerial performance in 2020;
- determination of the variable component of Mr Huillard's remuneration for financial year 2019;
- proposal of ESG targets for 2020 entering into the determination of the variable component of Mr Huillard's remuneration;
- noting of the fulfilment of performance conditions for the long-term incentive and performance share plans set up on 20 April 2017 and determination of the proportion of the awards able to vest;
- examination of draft ordinary resolutions to be submitted for shareholder approval at the 2020 annual Shareholders' General Meeting relating to the Group savings plan;
- validation of the "Company officers' remuneration and interests" section of the Universal Registration Document;
- examination of draft resolutions relating to the remuneration policy for company officers and the Chairman and Chief Executive Officer in respect of 2020 and the remuneration paid in 2019 to company officers and the executive company officer;
- review of a proposal for a qualified performance share plan to be put in place in 2020 for employees and executives other than the Chairman and Chief Executive Officer who are French residents;
- review of two proposed long-term incentive plans to be put in place in 2020 for the executive company officer and for employees and executives other than the Chairman and Chief Executive Officer who are not French residents;
- discussions on the performance conditions applicable to the performance share and long-term incentive plans to be put in place in 2021;
- update on the employee share ownership policy in France and around the world;
- impact of the health crisis on the performance indicators used for determining remuneration.

Appointments and Corporate Governance Committee

Number of Directors	Membership at 31 December 2020	Proportion of independent Directors	Number of meetings held in 2020	Average attendance rate in 2020
5	<ul style="list-style-type: none"> - Yannick Assouad (Chairman) - Benoit Bazin - Robert Castaigne - Marie-Christine Lombard - Yves-Thibault de Silguy 	60%	4	95%

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 18 June 2020, it had as members Yannick Assouad (Chairman), Robert Castaigne, Jean-Pierre Lamoure, Marie-Christine Lombard and Yves-Thibault de Silguy. Since that date, its membership has been as follows: Yannick Assouad (Chairman), Benoit Bazin, Robert Castaigne, Marie-Christine Lombard and Yves-Thibault de Silguy. The Board recognises three of these five members as independent Directors.

The Chairman and Chief Executive Officer attends this committee's meetings except when it performs its assessment of the Executive Management. The Board Secretary acts as secretary to this committee.

Responsibilities

With respect to appointments, the Appointments and Corporate Governance Committee:

- examines all candidacies for appointments to the Board and expresses an opinion and/or recommendation to the Board on those candidacies;
- prepares, in a timely manner, recommendations and opinions on the appointment of executive company officers and succession plans;
- examines, on a consultative basis, the Executive Management's proposals relating to the appointment and dismissal of the Group's principal executives;
- is informed of the Executive Management's policy for managing the Group's senior executives and, in this regard, examines the procedures for succession plans;
- expresses an opinion on the membership of committees and makes proposals for the appointment and renewal of the Chairman of the Audit Committee.

With respect to corporate governance, the Appointments and Corporate Governance Committee:

- verifies adherence to the rules of corporate governance and ensures that the recommendations of the Afep-Medef code are being followed, while also making sure that any departures from this code are justified, particularly in the chapter of the Universal Registration Document dedicated to corporate governance;
- supervises the process for the assessment of the work of the Board;
- prepares the Board's discussions on the assessment of the Company's Executive Management in consultation with the Remuneration Committee;
- reviews the independence of serving Board members each year.

Activities in 2020

Among the items of business handled in its meetings, the Appointments and Corporate Governance Committee:

- performed the assessment of VINCI's Executive Management with regard to the managerial criteria adopted for 2019;
- carried out this assessment of VINCI's Executive Management together with the Remuneration Committee;
- jointly determined with the Remuneration Committee the criteria applicable for the evaluation of the Chairman and Chief Executive Officer's managerial performance in 2020;
- proposed that the Board submit a resolution for the appointment of a new Director to the Shareholders' General Meeting of 9 April 2020, which was postponed to 18 June 2020;
- evaluated each Board member with regard to the independence criteria of the Afep-Medef code and made proposals to the Board;
- reviewed chapter C of the Report of the Board of Directors, "Report on corporate governance", included in the Universal Registration Document;
- 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 a report on the Executive Review procedures carried out in 2020;
- considered Directors' terms of office ending in 2021;
- broached the subject of a succession plan for the executive company officer;
- reviewed a managerial reorganisation proposal for an entity in the construction sector;
- considered succession plans relating to Executive Committee members;
- reviewed the recommendations of the French High Committee on Corporate Governance and the Autorité des Marchés Financiers relating to corporate governance.

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, organised each year by the Lead Director. The purpose of these meetings – the most recent of which was held on 4 February 2021 – is to prepare the formal meeting of the Board during which it will vote on various aspects of its internal functioning and evaluate the performance of VINCI's Executive Management;
- a formal assessment process carried out at regular intervals with the assistance of an independent consultancy, selected through a bidding process and then validated by the Appointments and Corporate Governance Committee. The most recent formal assessment was carried out in the second half of 2019. As part of this process, the consultants sent a questionnaire to all Board members allowing them to express their opinions on the conditions for the preparation, organisation and holding of Board meetings. Following this, they conducted interviews with each Director, during which a number of subjects were raised, from overall governance issues to a point-by-point discussion of the items in the questionnaire, along with other topics, including whether the Directors feel they have access to adequate information to perform their duties and their assessment of the individual contributions of Board members. The consultants presented the results of their assessment first to the Appointments and Corporate Governance Committee and then to a formal meeting of the Board.

This process resulted in the following observations:

Topic	Strengths	Areas for improvement	Action taken
Strategy and value creation	Open dialogue with the management teams on the strategies of the various divisions and the challenges they face. High standards met by the strategy seminar and effectiveness of the system whereby the Strategy and CSR Committee's meetings are open to all Directors. Good integration of corporate social responsibility issues into the Group's strategy.	Need to better explain the usefulness and contributions of a group such as VINCI as a partner in the public interest working with many stakeholders.	VINCI has taken numerous initiatives to this end, including its "Faire œuvre utile" (A force for good) campaign throughout France.
Members and composition of the Board	Experienced members with complementary areas of expertise. High level of individual and collective commitment.	Need to anticipate the renewal of the Board in the medium term, given that some experienced members are likely to step down from the Board in coming years.	The Appointments and Corporate Governance Committee pays very particular attention to this issue and has adopted a rigorous selection procedure to address it.
Management of the Board's activities	Very good preparation and coordination of work. The Board is included in all important decisions and the Directors are free to express their views. Efficient governance strengthened by the Chairman's personal qualities. The new Lead Director is considered as well suited to the requirements of her position. The transition was carried out under good conditions.	Interest in providing regular feedback to Directors on the perception of their individual contributions.	The Vice-Chairman and Lead Director meet each Director on a regular basis.
Structures and processes	Succession plans for the Chief Executive Officer, and the various possible scenarios, is a topic being examined by the Lead Director and to which the Board is giving due attention. Satisfaction with the functioning of all committees.	Broad discussion to be pursued as soon as this is found to be efficient on the succession plans for senior executives as well as Board members in the short to medium term.	The Appointments and Corporate Governance Committee receives full information from the Chairman and Chief Executive Officer about the succession plans for the Executive Committee members and the Board is notified of these plans.

4. Company officers' remuneration and interests

4.1 Remuneration policy for company officers

4.1.1 Remuneration policy for Board members

4.1.1.1 Overall structure of the remuneration package

The members of the Company's Board of Directors receive remuneration for their involvement in the work of the Board and its committees. The maximum amount for the total remuneration paid to all Board members was set at €1,600,000 by resolution of the shareholders at the Shareholders' General Meeting of 17 April 2019. This limit applies to the remuneration paid to Board members for one calendar year, regardless of the date of payment. It does not include remuneration paid to executive company officers serving on the Board, who receive remuneration only as provided by the policy mentioned in paragraph 4.1.2 below.

The guidelines for the allocation of remuneration paid to Board members, as adopted by the Board following proposals from the Remuneration Committee, are as follows:

- At the outset, Board members receive **annual fixed remuneration consisting of:**

- basic remuneration equal to €25,000 for each Board member;
- with additional remuneration of:
 - ▶ €70,000 for the Vice-Chairman;
 - ▶ €30,000 for the Lead Director;
 - ▶ €20,000 for Board committee chairmen;
 - ▶ €10,000 for Audit Committee members;
 - ▶ €5,500 for Remuneration Committee members;
 - ▶ €5,500 for Appointments and Corporate Governance Committee members;
 - ▶ €4,000 for Strategy and CSR Committee members.

- Board members also receive **annual variable remuneration equal to:**

- €3,500 for each Board meeting at which they are physically present. This remuneration is halved to €1,750 per meeting if they take part via video or audio conferencing. If more than one Board meeting is held on the same day, this remuneration is paid only once, with the exception of the two meetings held before and after the Shareholders' General Meeting, when Board members receive two payments, their amounts depending on the manner of participation in these meetings.
- €1,500 for each committee meeting at which they are physically present, with this amount halved, to €750, for participation via video or audio conferencing. This amount is paid to any Board member participating on a voluntary basis in a meeting of the Strategy and CSR Committee. If a committee holds more than one meeting on the same day, this amount is paid only once.
- Provided they are physically present at these meetings, additional amounts are paid as follows:
 - ▶ €1,000 per meeting for Board members who reside elsewhere in Europe;
 - ▶ €2,000 per meeting for Board members who reside outside Europe.

If the Board or any of its committees holds more than one meeting on the same day, this amount is paid only once.

- In light of the Covid-19 pandemic, which has made holding in-person meetings either difficult or impossible, the Board adapted the rules laid out above. It was decided that the variable remuneration received by Board members would not be halved if they took part in the Board meeting of 30 July 2020 via audio or video conferencing and that this rule would also apply to all meetings of the Board and its committees to be held from 22 October 2020 and until the Covid-19 public health emergency is lifted.

Board members are entitled to the reimbursement of expenses they have incurred in the exercise of their duties and, in particular, any travel and accommodation costs connected with attending meetings of the Board and its committees.

The Vice-Chairman has the use of a company car.

4.1.1.2 Items of remuneration subject to shareholder approval in accordance with Article L.22-10-8 II of the French Commercial Code

At the Shareholders' General Meeting of 8 April 2021, in accordance with the provisions of Article L.22-10-8 II of the French Commercial Code, shareholders will be asked to vote on the remuneration policy for Board members, as presented above.

4.1.2 Remuneration policy for executive company officers, and specifically for Xavier Huillard, Chairman and Chief Executive Officer

4.1.2.1 Overall structure of the remuneration package

Executive company officers receive a remuneration package consisting of a **short-term fixed component**, a **short-term variable component** and a **long-term component**. Each of these components is discussed below.

GENERAL REMUNERATION POLICY FOR EXECUTIVE COMPANY OFFICERS							POLICY APPLICABLE TO XAVIER HUILLARD		
Item of annual remuneration	Type of payment	Maximum amount	Upper limit	Performance conditions	Performance indicators	Weight given to indicator in the corresponding bonus	Upper limit as an absolute value	Application of policy for 2021	
Short-term fixed component (§ 4.1.2.2)	Paid in cash in the current calendar year in 12 monthly instalments	Set by the Board	Not applicable	No	Not applicable	Not applicable	€1,200,000	€1,200,000	
Short-term variable component (§ 4.1.2.3)	Paid in cash in the calendar year following its approval at the Shareholders' General Meeting	Ranging from nil to the upper limit of the short-term variable component	Up to 160% of the fixed component, determined by the Board	Yes	Earnings per share attributable to owners of the parent	50% to 60% Limit corresponding to one-third for each indicator	€1,920,000 (160% of the fixed component, as determined by the Board)	60%	
					Recurring operating income				
					Operating cash flow				
					Managerial performance indicators	15% to 20%			15%
					ESG performance indicators	25% to 30%			25%
					Total short-term variable component	100%			100%
Long-term variable component (§ 4.1.2.4)	Award of VINCI shares or units that vest after three years, subject to continued service	Number of shares or units set by the Board	100% of the upper limit for short-term remuneration (fixed and variable)	Yes	Economic criteria	50% to 65%	Number of shares set by the Board, corresponding to a maximum fair value (under IFRS) of €3,120,000	50%	
					Financial criteria	15% to 25%			25%
					ESG criteria	15% to 25%			25%
					Total long-term variable component	100%			100%

4.1.2.2 Short-term fixed component

The amount of the short-term fixed component applying to an executive company officer is set by the Board at the time of appointment.

The short-term fixed component of Mr Huillard's remuneration has been set at €1,200,000 per year for his entire term of office as Chairman and Chief Executive Officer, i.e. for the 2018-2022 period. It is paid in 12 monthly instalments.

4.1.2.3 Short-term variable component

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

	Type of performance indicator	Indicator	Relevance of indicators and how they are used
ALL-ROUND PERFORMANCE	Economic and financial performance indicators	Earnings per share	These three indicators offer insight into the quality of the Group's economic and financial management from different complementary angles. The Group's economic and financial performance is evaluated using the indicators shown opposite, measured at 31 December each year. The method consists in determining and recording the movement in each of these indicators between 31 December in the prior year and 31 December in the year just ended. A bonus is associated with each performance indicator, the amount of which depends on the percentage of movement recorded in the corresponding indicator. The bonus amount has a lower limit of €0 (for a decline of no more than 10 percentage points) and an upper limit of one-third of the amount corresponding to the upper limit for the overall bonus tied to the economic and financial performance indicators (for an increase of at least 10 percentage points), in accordance with a remuneration schedule set by the Board.
		Recurring operating income	
		Operating cash flow	
	Managerial performance indicators	Business growth outside France	This indicator aims to track progress achieved in meeting the Board's strategic objective of diversifying the Group's geographic exposure.
		Management and dialogue with stakeholders	This indicator aims to allow the Board to set diverse ESG priorities, depending on the areas it feels merit particular attention.
	ESG performance indicators	Workforce, society and safety	This indicator aims in particular to track: <ul style="list-style-type: none"> • the effectiveness of policies implemented within the Group to prevent workplace accidents; • the sharing of the benefits of performance, in particular through employee share ownership plans outside France; • progress made by the Group in terms of feminisation at the highest executive levels and the employability of people with disabilities.
		Environment	This indicator aims to track VINCI's implementation of an ambitious strategy to conserve natural resources and its success at ensuring continuous improvement, notably in relation to greenhouse gas emissions, the preservation of natural environments and the circular economy. It involves internal criteria, but also external criteria, such as the CDP Carbon score received by VINCI.
		Governance	This indicator aims to track succession plan implementation.

At the start of the current year, the Board sets goals, applying a weighting coefficient to those considered as priorities. The Board reserves the option to adjust these indicators when such a move is, in its view, justified by the circumstances, provided that the reasons for these changes are outlined at the Shareholders' General Meeting in which shareholders are asked to vote on resolutions relating to the short- and long-term variable components of remuneration for the individual concerned. The Board reaches its decisions in conjunction with its examination of the financial statements for the prior year, after reviewing the recommendations of the Remuneration Committee and after having given Board members the opportunity to pursue discussions without any executive company officers being present.

4.1.2.4 Long-term variable component

The remuneration of executive company officers includes a long-term portion intended to align the interests of the beneficiaries with those of shareholders and investors, taking a multi-year perspective.

To this end, the Board carries out an analysis each year to determine the appropriate structure of the award for this component. It may be comprised of physical or synthetic VINCI shares and may be granted either under a plan set up in accordance with ordinary law or under any other plan permitted by law. Since 2014, all awards to VINCI's executive company officers have been granted in accordance with ordinary law and satisfied using existing VINCI shares (and are therefore not pursuant to Article L.225-197 of the French Commercial Code).

The fair value measurement for these awards (under IFRS 2) is capped, at the time they are decided by the Board, at 100% of the upper limit of short-term fixed and variable remuneration. The vesting of these awards is subject to continued service and performance conditions. The Board reserves the right to maintain eligibility in other cases, depending on its assessment of the circumstances. Performance conditions are evaluated over a period of three years. This performance evaluation may lead to a decrease in the number of shares delivered or eliminate the award entirely.

For any plan set up in 2021, the performance conditions will be as follows:

Type of performance condition	Percentage of the award
Economic criterion	Value creation 50%
Financial criteria	Management of debt and of the Group's ability to generate cash flows in line with its level of debt 12.5%
	Evaluation of the stock market performance of the VINCI share compared with that of a composite industry index comprised of companies representing the full range of VINCI's business activities 12.5%
ESG criteria	Environment: CDP scores (Climate Change category) received by VINCI in the B band or higher each year 15%
	Measurement of the Group's safety performance, based on the frequency rate of workplace accidents with at least 24 hours of lost time per million hours worked for VINCI employees worldwide 5%
	Measurement of the increase in the percentage of women hired or promoted to management positions across the Group 5%

The Board may amend these performance conditions either in the event of a strategic decision that changes the scope of the Group's business activities or under exceptional circumstances.

As Mr Huillard has not entered into an employment contract with the Group, the condition of continued service is evaluated with regard to the appointments he holds at VINCI SA, namely as Chairman, Chief Executive Officer and Director, the terms of office of which are limited by law.

In the event that Mr Huillard leaves the Group, the guidelines for the vesting of the long-term variable component of his remuneration are as follows:

Reason for departure	Impact on awards not yet vested
Resignation from positions as Chairman, Chief Executive Officer and Director	Automatic forfeiture of awards
Death, disability, retirement	Eligibility maintained
Dismissal by the Board	Partial eligibility maintained, 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

4.1.2.5 Pension and insurance plans

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

Given that the Board has officially confirmed his senior executive status, Mr Huillard is eligible to participate in the defined contribution pension plans and insurance plans set up by VINCI for its employees.

He is also eligible to participate in the supplementary defined benefit pension plan (known in France as an "Article 39" plan) set up in 2010 by VINCI for senior executives of VINCI SA and its subsidiary VINCI Management. This plan, whose application was approved by shareholders at the Shareholders' General Meeting of 17 April 2018, is described in paragraph 4.2.3, page 162. It was closed to new members in July 2019 pursuant to Order 2019-697 of 3 July 2019, but its beneficiaries are not required to forfeit any benefits obtained at the closing date.

Under this plan, Mr Huillard will receive a supplementary pension, the amount of which is capped at eight times the annual French social security ceiling (i.e. €329,088 at 1 January 2021).

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

4.1.2.6 Severance pay

In the Eleventh resolution passed at the Shareholders' General Meeting of 17 April 2018, shareholders approved a commitment to provide Mr Huillard with severance pay in the event that the Board simultaneously terminates both of his appointments as Chairman of the Board and Chief Executive Officer prior to the normal expiry of his term of office as Director, except in the case of gross negligence or retirement. This commitment is capped at 24 months of his fixed and variable 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 percentage levels, 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.

4.1.2.7 Benefits in kind

Executive company officers have the use of a company car.

4.1.2.8 Overview of the remuneration policy

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

It is balanced.	It achieves a balance between: <ul style="list-style-type: none"> • short- and long-term components, which ensures it is aligned with shareholder interests; • economic and financial performance and the implementation of sustainable development policies.
It is capped.	Each of its elements has an upper limit: <ul style="list-style-type: none"> • the fixed component is stable for the entire term of office; • the short-term variable component is capped in relation to the fixed component and each of its elements is also capped; • the long-term variable component is capped (fair value under IFRS 2) when it is initially granted.
It is subject, for the most part, to demanding performance conditions.	Future performance is assessed in relation to past performance, and therefore on a concrete basis.
It is in the interests of the Company.	Its amount is moderate, given the VINCI Group's size and complexity. The performance conditions selected by the Board encourage Executive Management to consider not only short-term, but also long-term, and even very long-term, objectives.
It helps ensure the continuity of the Company and is in keeping with its business strategy.	The VINCI Group has a business model based on a complementary set of activities conducted over both short and long time frames. These businesses can only prosper over the long term if they are geographically diversified and respect stakeholders and the environment where they are pursued. The remuneration system aptly reflects these imperatives.

4.1.2.9 Items of remuneration subject to shareholder approval in accordance with Article L.22-10-8 II of the French Commercial Code

At the Shareholders' General Meeting of 8 April 2021, in accordance with Article L.22-10-8 II of the French Commercial Code, shareholders will be asked to vote on the remuneration policy for executive company officers, and in particular that applicable to Xavier Huillard, Chairman and Chief Executive Officer, as presented above.

4.1.3 Comparative information

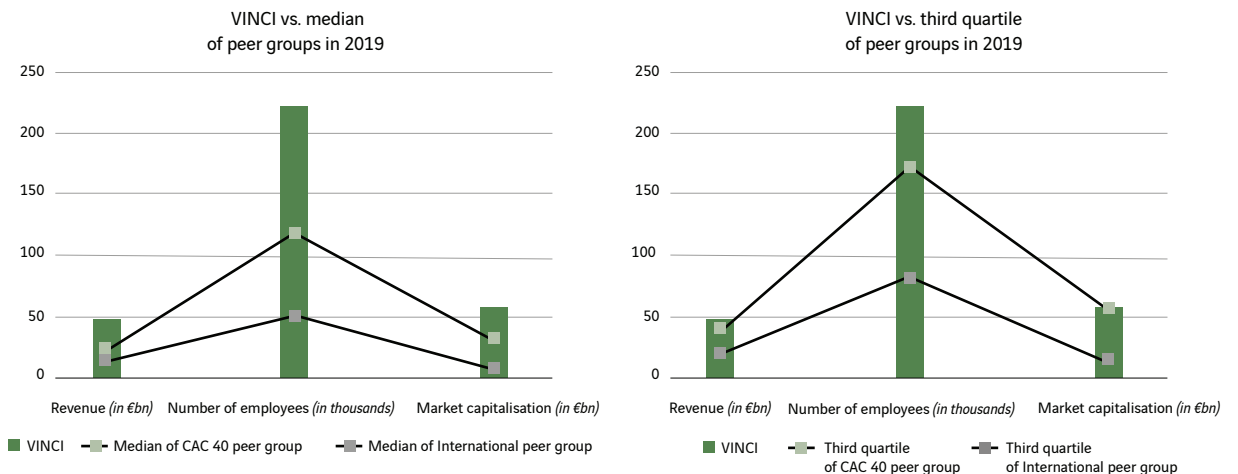
4.1.3.1 External benchmarking exercise

At the request of the Remuneration Committee, a benchmarking exercise relating to the components of the Chairman and Chief Executive Officer's remuneration package is conducted by an independent firm and updated on a regular basis. The aim of this exercise is to ensure that the remuneration of the Group's top executive remains coherent and in line with the market. The most recent update was based on the latest publicly available information relating to the 2019 financial year.

For the purposes of this exercise, the Remuneration Committee selected two representative peer groups, the first comprised of 17 French industrial companies that are members of the CAC 40 (the "CAC 40 peer group"), and the second comprised of 11 European companies with operations in the construction sector or infrastructure concessions (the "International peer group").

These two peer groups are as follows:

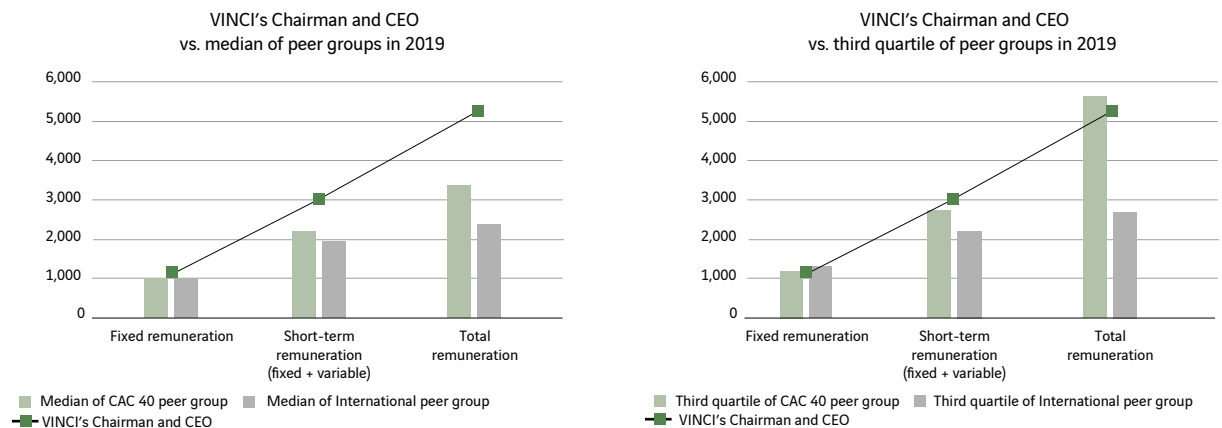
CAC 40 peer group	Air Liquide, Alstom, Bouygues, Saint-Gobain, Danone, Engie, EssilorLuxottica, Legrand, L'Oréal, Michelin, Pernod Ricard, PSA, Renault, Safran, Schneider Electric, Total, Veolia Environnement
International peer group	Aéroports de Paris, Bouygues, Eiffage, ACS, AENA, Atlantia, Ferrovial,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



Source: Mercer.

According to the results of the benchmarking exercise for 2019, the total remuneration received by VINCI's Chairman and Chief Executive Officer was:

- above the **median** for both peer groups;
- in line with the **third quartile** of both peer groups with respect to fixed remuneration and short-term remuneration and in line with the third quartile of the CAC 40 peer group with respect to total remuneration.



Source: Mercer (in € thousands).

4.1.3.2 Internal comparison

In accordance with the sixth paragraph of Article L.22-10-9 I of the French Commercial Code, it is noted that the ratio between the Chairman and Chief Executive Officer's total annual remuneration (fixed, variable and long-term components) and

- the average full-time equivalent remuneration⁽¹⁾ for 2020 of VINCI SA's employees, not including company officers, employed from 1 January to 31 December (Ratio A) is equal to 43.2;
- the median full-time equivalent remuneration⁽¹⁾ for 2020 of VINCI SA's employees, not including company officers, employed from 1 January to 31 December (Ratio B) is equal to 69.4.

The indicators mentioned in Article L.22-10-9 recorded the movements shown in the table below⁽²⁾:

	Remuneration paid in 2017	Remuneration paid in 2018	Remuneration paid in 2019	Remuneration paid in 2020	Remuneration due in respect of 2020
Change from the prior year in the Chairman and Chief Executive Officer's remuneration	+10.7% ⁽³⁾	+9.4% ⁽³⁾	+8.8% ⁽³⁾	+0.5% ⁽³⁾	-16.9% ⁽⁴⁾
Change from the prior year in net income attributable to owners of the parent	+15.2% ⁽⁵⁾	+9.0% ⁽⁵⁾	+9.3%	-61.9%	-61.9%
Change from the prior year in the average remuneration ⁽¹⁾ of the Company's employees	0.0%	-0.2%	+5.0%	-4.1%	n/a
Annual change in Ratio A	+10.7%	+9.6%	+3.7%	+4.6%	n/a
Annual change in Ratio B	+9.8%	+2.4%	+5.1%	-6.0%	n/a

⁽¹⁾ Remuneration amount including fixed and variable components, the employer contribution, long-term incentive payments, the fair value of performance share awards and benefits in kind.

⁽²⁾ Some information is not available for the 2016 financial year.

⁽³⁾ Remuneration amount including the fixed component paid in year Y, the short-term variable component in respect of year Y-1 paid in year Y, the IFRS 2 fair value of the share award granted in year Y as the long-term component of remuneration, benefits in kind and remuneration as a Board member paid in year Y.

⁽⁴⁾ Remuneration amount including the fixed component paid in year Y, the short-term variable component in respect of year Y paid in year Y+1, the IFRS 2 fair value of the share award granted in year Y as the long-term component of remuneration, benefits in kind and remuneration as a Board member paid in year Y.

⁽⁵⁾ After adjustment for non-recurring tax effects.

4.2 Remuneration paid in 2020 or due in respect of this same year to company officers

4.2.1 Decisions relating to the Chairman and Chief Executive Officer's remuneration

4.2.1.1 Short-term variable remuneration due in respect of 2020 to the Chairman and Chief Executive Officer

At its meeting of 4 February 2021, the Board, acting on a proposal from the Remuneration Committee and, for the managerial and ESG parts, 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 2020.

Economic part

The following movements were recorded for the indicators relating to economic performance in 2020:

Indicator	2019	2020	2020/2019 change	2020 bonus (in €)	Upper limit applicable in 2020	Percentage of maximum bonus received
Earnings per share attributable to owners of the parent (in €)	5.82	2.20	-62.1%	0	384,000	0%
Recurring operating income (in € millions)	5,704	2,511	-56.0%	0	384,000	0%
Operating cash flow (in € millions)	5,266	5,075	-3.6%	152,858	384,000	39.8%
Total economic part (in €)	1,141,903	152,858	-86.6%	152,858	1,152,000	13.3%

^(*) Excluding non-current taxes paid.

Part based on managerial and ESG performance

At its meeting of 4 February 2021, the Board approved the recommendations of the Remuneration Committee and the Appointments and Corporate Governance Committee, which had examined managerial and ESG performance in detail.

The Board took into account the following elements:

Indicator	Performance relative to prior year	Factors taken into account
Managerial performance	100%	<ul style="list-style-type: none"> • Change in the percentage of revenue generated outside France • Feminisation at the highest executive levels within the Group • Change in the employment rate for people with disabilities in France • Percentage of employees outside France eligible for the Castor International company mutual fund • Safety
ESG performance	100%	<ul style="list-style-type: none"> • Maintenance of the CDP Carbon score • Action plan for the environment • Dissemination of the Anti-corruption Code of Conduct and the Code of Ethics and Conduct • Work conducted on the succession plan with the Appointments and Corporate Governance Committee and the Lead Director

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

Indicator (in €)	2019	Performance relative to prior year 2020	2020 bonus (in €)	Upper limit applicable in 2020	Percentage of maximum bonus received
Managerial performance	260,000	100%	288,000	288,000	100%
ESG performance	384,000	100%	480,000	480,000	100%
Variable remuneration based on managerial and ESG performance	644,000		768,000	768,000	100%

Total short-term variable remuneration for 2020

Indicator (in €)	2019	2020 bonus (in €)	2020/2019 change	Upper limit applicable in 2020	Percentage of maximum bonus received
Total economic part	1,141,903	152,858	-86.6%	1,152,000	13.3%
Part based on managerial and ESG performance	644,000	768,000	+19.2%	768,000	100.0%
Total variable remuneration	1,785,903	920,858	-48.4%	1,920,000	48.0%

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

At its meeting of 18 June 2020, the Board decided to grant a conditional award to Mr Huillard, corresponding to a maximum of 29,440 existing VINCI shares. At that time, the fair value of this award (under IFRS 2) was €2,150,592. All or some of the shares in question will vest at the end of a three-year period on 18 June 2023, subject to continued service as well as performance conditions that will be evaluated at 31 December 2022 as described in paragraph 5.3.2, page 166.

4.2.1.3 Vested awards under the long-term incentive plans set up on 20 April 2017 and 17 April 2018

Plan set up on 20 April 2017

At its meeting of 4 February 2020, the Board noted that the performance conditions under the long-term incentive plan set up on 20 April 2017 had been met at 99.694% (see paragraph 5.3.1, page 166). Accordingly, the Board decided that 29,908 of the 30,000 shares initially included in the award granted to Mr Huillard would vest at 20 April 2020.

Plan set up on 17 April 2018

At its meeting of 4 February 2021, the Board noted that the performance conditions under the long-term incentive plan set up on 17 April 2018 had been met at 88.28% (see paragraph 5.3.1, page 166). Accordingly, the Board decided that 28,250 of the 32,000 shares initially included in the award granted to Mr Huillard would vest at 17 April 2021.

Long-term incentive plans for which Mr Huillard is eligible

The awards granted under the plans set up on 20 April 2017 and 17 April 2018 involve shares granted in accordance with ordinary law, as mentioned in paragraph 4.1.2.4. The vesting of these awards 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 5.3.1, page 166.

Mr Huillard is eligible to be granted conditional awards under the following long-term incentive plans remaining in force at 31 December 2020:

	Number of shares	Fair value at the grant date (in €)	Percentage of the year's total remuneration	Vesting date
Plan set up on 17 April 2018	32,000	2,051,840	45% (*)	17/04/2021
Plan set up on 17 April 2019	32,000	2,394,880	44%	17/04/2022
Plan set up on 18 June 2020	29,440	2,150,592	51% (*)	18/06/2023

(*) Percentages take into account the voluntary reductions in remuneration requested by Mr Huillard in respect of 2018 and 2020.

In accordance with the provisions of Article 25.3.3 of the Afep-Medef code, Mr Huillard made a formal commitment not to engage in any hedging transactions in respect of his own risks with regard to the shares granted under the long-term incentive plans for which he is eligible, and agreed to respect this commitment until the end of the three-year holding period for the shares.

4.2.1.4 Pension and insurance plans

At 31 December 2020, Mr Huillard met all eligibility requirements to claim his pension under the defined benefit plan set up in March 2010 by the Company for its senior executives, namely having reached the legal retirement age, having completed at least 10 years' service as specified by the plan and having ended his professional career within the Group as stipulated by the Board in March 2010 for company officers not holding employment contracts.

The pension benefits Mr Huillard would be entitled to receive at 31 December 2020 are subject to a payment limit equal to eight times the annual French social security ceiling, as provided for all beneficiaries under this plan.

With respect to the defined benefit pension plan mentioned in paragraph 4.1.2.5, page 157, and as required by Decree 2016-182 of 23 February 2016, the following points should be noted:

Estimated amount of future pension payments at 31 December 2020	Company's obligation at 31 December 2020 ^(*)
€329,088 per year, equivalent to 11% of the short-term fixed and variable remuneration received by Mr Huillard in 2020. ^(**)	VINCI's obligation in respect of the supplementary pension plan for Mr Huillard mentioned in paragraph 4.1.2.5, page 157 amounted to €9,111,389, including tax and social charges. The Group has opted for taxation on the contributions paid.

^(*) Retirement benefit obligations are also described in the Notes to the consolidated financial statements on page 343.

^(**) Before waiver.

4.2.1.5 Employment contract, specific pension plans, severance pay and non-competition clause

Executive 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 4.1.2.6, page 157.

4.2.2 Chairman and Chief Executive Officer's remuneration

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

Xavier Huillard	2020	2019
Remuneration awarded in respect of the year ^(*)	2,076,054	2,915,554
Value of awards under the long-term incentive plan set up on 18 June 2020	2,150,592	n/a
Value of awards under the long-term incentive plan set up on 17 April 2019	n/a	2,394,880
Total	4,226,646	5,310,434

^(*) Figures take into account the voluntary reductions in remuneration requested by Mr Huillard.

4.2.2.2 Summary of remuneration (in €)

	2020		2019	
	Amount due for the year as decided by the Board	Amount paid during the year by the Company	Amount due for the year as decided by the Board	Amount paid during the year by the Company
Xavier Huillard				
Gross fixed remuneration⁽¹⁾	1,200,000	1,200,000	1,200,000	1,200,000
<i>Of which:</i>				
- Payment to Mr Huillard		1,150,000		
- Payment to the Fondation VINCI pour la Cité		50,000 ⁽³⁾		
Total gross short-term variable remuneration	920,858	-	1,785,903	-
<i>Of which:</i>				
- Gross short-term variable remuneration	907,188	1,697,740	1,772,153	1,377,632
- Remuneration as a Board member ⁽²⁾	13,670	13,670	13,750	13,750
- Payment to the Fondation VINCI pour la Cité		74,413 ⁽³⁾		300,000 ⁽⁴⁾
Benefits in kind⁽⁵⁾	5,196	5,196	4,064	4,064
Total	2,126,054	2,991,019	2,989,967	2,895,446
Total paid to Mr Huillard		2,866,606		2,595,446
Total paid to the Fondation VINCI pour la Cité		124,413		300,000

⁽¹⁾ See paragraph 4.1.2.2, page 155.

⁽²⁾ In 2019 and 2020, Mr Huillard received remuneration as a Board member from a foreign subsidiary of VINCI. These amounts are considered as included in the total remuneration for the year as decided by the Board, acting on a proposal from the Remuneration Committee. Consequently, they are deducted from the amount of the total gross short-term variable remuneration payable to him in respect of the year during which this remuneration as a Board member was paid. Mr Huillard does not receive remuneration as a Board member from VINCI SA.

⁽³⁾ Mr Huillard had the use of a company car in 2019 and 2020.

⁽⁴⁾ In 2019, Mr Huillard waived a portion of his short-term variable remuneration for 2018, requesting that this amount be paid by the Company to the Fondation VINCI pour la Cité.

⁽⁵⁾ In the context of the Covid-19 crisis, Mr Huillard waived a portion of his remuneration equivalent to 25% of its fixed component for 2020 and its variable short-term component in respect of 2019, on a pro rata basis for the months of April and May in 2020, requesting that this amount be paid by the Company to the Fondation VINCI pour la Cité.

4.2.2.3 Items of remuneration paid in 2020 or due in respect of this same year to the executive company officer, subject to approval at the Shareholders' General Meeting of 8 April 2021

At the Shareholders' General Meeting of 8 April 2021, in accordance with Article L.22-10-34 II of the French Commercial Code, shareholders will be asked to vote on a draft resolution relating to the items of remuneration paid in 2020 or granted in respect of this same year to Mr Huillard, Chairman and Chief Executive Officer.

Xavier Huillard

Item of remuneration	Amount	Observations
Fixed remuneration	€1,200,000	Annual gross fixed remuneration in respect of the 2020 financial year set at €1,200,000 by the Board at its meetings of 7 February and 17 April 2018 for the 2018-2022 period.
Variable remuneration	€920,858	Gross variable remuneration in respect of the 2020 financial year, as approved by the Board at its meeting of 4 February 2021, as explained in paragraph 4.2.1.1, which is payable in 2021.
Annual deferred variable remuneration	n/a	Not applicable.
Multi-year variable remuneration	n/a	Not applicable.
Long-term incentive plan set up in 2020	€2,150,592	At its meeting of 18 June 2020, the Board granted Mr Huillard an award of 29,440 VINCI shares, which will vest on 18 June 2023, subject to the performance conditions described in paragraph 5.3.2, page 166, which include internal as well as external criteria.
Remuneration as a Board member	€13,670	Mr Huillard does not receive remuneration as a Board member from VINCI SA, but he has received remuneration as a Board member from a foreign subsidiary, the amount of which will be deducted from the variable portion of his remuneration.
Exceptional remuneration	n/a	Not applicable.
Benefits in kind	€5,196	Mr Huillard has the use of a company car.

Commitments requiring the approval of shareholders at the Shareholders' General Meeting

	Amount	Observations
Severance pay	No payment	Mr Huillard is eligible for severance pay in the event that the Company terminates his appointment before its normal expiry in 2022. This commitment is halved if the termination occurs during the last year of the term of office. Severance pay is subject to performance conditions. The related commitment was authorised by the Board at its meeting of 7 February 2018 and approved at the Shareholders' General Meeting of 17 April 2018 (Eleventh resolution).
Non-competition payment	n/a	Mr Huillard is not eligible for any non-competition payment.
Supplementary pension plan	No payment	Mr Huillard is eligible for coverage under the supplementary defined benefit pension plan (known in France as an "Article 39" plan) set up at the Company and which has been closed to new members since July 2019, under the same conditions as those applicable to the category of employees to which he is deemed to belong for the determination of employee benefits and other ancillary items of remuneration. Mr Huillard is also eligible for coverage under the mandatory defined contribution pension plan set up by the Company for its executives and other management-level personnel. The related commitment was authorised by the Board at its meeting of 7 February 2018 and approved at the Shareholders' General Meeting of 17 April 2018 (Tenth resolution).

4.2.3 Supplementary pension plan set up for senior executives

VINCI SA and its subsidiary VINCI Management have set up a defined benefit pension plan for their senior executives, with the aim of guaranteeing them a supplementary annual pension. The table below presents the main features of this plan, which is now closed to new members in application of new regulatory provisions:

Type of disclosure required by Decree 2016-182 of 23 February 2016	Information
Name of the obligation	Defined benefit pension plan set up on 1 January 2010 and closed to new members from 4 July 2019
Applicable legal provisions	Article 39 of the French Tax Code
Eligibility requirements for beneficiaries	At least 10 years' service within the Group
Beneficiaries	Employees of VINCI or VINCI Management having the status of senior executive ("cadre dirigeant") as defined by Article L.3111-2 of the French Labour Code
Conditions for receiving pension payments	<ul style="list-style-type: none"> - Career within the Group has ended - At least 10 years' service within the Group - No further payments are due under the mandatory and supplementary pension plans - Aged 67 or older, with the option to receive early benefits, at a reduced level, from the age of 62
Method for determining the remuneration reference amount	Monthly average of the gross fixed and variable remuneration received over the last 36 months of activity multiplied by 12
Vesting formula	<p>The beneficiary's gross pension is determined using the following formula: Gross pension = 20% R1 + 25% R2 + 30% R3 + 35% R4 + 40% R5, where:</p> <ul style="list-style-type: none"> 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). <p>The remuneration reference amount taken into account for the calculation of the pension will be equal to the gross average monthly remuneration (fixed component + bonuses), including paid leave, received by the beneficiary over the last 36 months multiplied by 12. The limit for this gross pension is 8 times the annual French social security ceiling.</p>
Pension payment limit	The pension payment limit is 8 times the annual French social security ceiling, equivalent to €329,088 at 1 January 2021.
Funding of benefits	The Group uses an insurance contract to externalise its pension plan, to which VINCI and VINCI Management make contributions.

4.2.4 Remuneration due and/or paid to non-executive company officers in 2020

The total amount of remuneration paid in 2020 by the Company to non-executive company officers as Board members (for the second half of 2019 and the first half of 2020) was €1,302,382. Some Board members also received remuneration in 2020 from companies controlled by VINCI.

The total amount of remuneration payable by VINCI to non-executive company officers as Board members in respect of the 2020 financial year is €1,249,632.

The table below summarises the remuneration received by non-executive company officers of VINCI as Board members, as well as the other remuneration they received, in 2019 and 2020.

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

	Amount due in respect of 2020		Amount paid in 2020		Amount due in respect of 2019		Amount paid in 2019	
	By VINCI ⁽⁵⁾	By companies consolidated by VINCI	By VINCI	By companies consolidated by VINCI	By VINCI	By companies consolidated by VINCI	By VINCI	By companies consolidated by VINCI
Directors in office								
Yves-Thibault de Silguy ⁽¹⁾	164,750	-	166,250	-	170,000	-	181,334	-
Yannick Assouad	132,250	-	133,250	-	131,250	-	109,333	-
Abdullah Hamad Al Attiyah ⁽²⁾	62,000	-	74,000	-	81,750	-	48,673	-
Benoit Bazin	41,686	-	2,936	-	-	-	-	-
Robert Castaigne	91,500	-	91,500	-	90,222	-	97,472	-
Uwe Chlebos ⁽³⁾	62,500	10,000	69,000	10,000	69,500	10,160	62,750	10,160
Graziella Gavezotti	73,250	-	78,500	-	77,750	-	76,750	-
Caroline Grégoire Sainte Marie	66,951	-	73,951	-	49,934	-	13,184	-
Miloud Hakimi ⁽³⁾⁽⁴⁾	71,750	-	74,000	-	71,750	-	65,000	-
Marie-Christine Lombard	88,750	-	91,000	-	82,556	-	68,056	-
René Medori	99,500	-	104,000	-	112,528	-	98,778	-
Dominique Muller Joly-Pottuz ⁽³⁾	68,000	-	69,500	-	50,380	-	15,880	-
Ana Paula Pessoa	63,500	-	75,000	-	88,250	-	80,250	-
Michael Pragnell	65,500	-	65,500	-	77,000	-	78,500	-
Pascale Sourisse	68,250	-	72,250	-	86,505	-	93,255	-
Former Directors								
Nasser Hassan Faraj Al Ansari ⁽²⁾	-	-	-	-	-	-	19,827	-
Jean-Pierre Lamoure	29,495	-	61,745	-	72,500	-	73,500	-
Josiane Marquez ⁽³⁾	-	-	-	-	20,620	-	50,120	-
Total amount of remuneration as Board members and other remuneration	1,249,632	10,000	1,302,382	10,000	1,332,495	10,160	1,232,662	10,160

NB: Amounts are before taxes and withholdings in accordance with applicable legislation.

(1) Mr de Silguy's remuneration in his capacity as Vice-Chairman is described in paragraph 4.1.1, page 154. It should be noted that Mr de Silguy is entitled to receive a non-externalised pension benefit, under which he received gross payments totalling €395,297 in 2019 and €397,270 in 2020. These amounts are not included in the table above. VINCI's commitment under this pension totalled €7,769,578 at 31 December 2020. In his capacity as Vice-Chairman of the Board, Mr de Silguy also has the use of a company car.

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

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

(4) Since 17 April 2018, Mr Hakimi has waived his remuneration as a Board member, requesting that it be paid to the CFDT.

(5) As a result of the adaptation of the rules for the remuneration of Board members in light of the Covid-19 pandemic, the payment of a portion of the variable component to Board members is subject to the approval by shareholders at the Shareholders' General Meeting of 8 April 2021 of the remuneration policy for the Company's Board members detailed in paragraph 4.1.1.1. above.

4.3 VINCI shares held by company officers

4.3.1 Shares held by Board members

In accordance with the Company's Articles of Association, each Board member (other than the Director representing employee shareholders and the Directors representing employees) must hold a minimum of 1,000 VINCI shares which, on the basis of the share price at 31 December 2020 (€81.36), amounts to a minimum of €81,360 invested in VINCI shares.

The number of shares held by each of the Board members, as declared to the Company, is included in the information presented in paragraph 3.2, pages 139 to 145.

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 directors, officers and executives subject to spontaneous declaration of their share transactions carried out the following transactions in 2020:

(in number of shares)	Acquisitions ^(*)	Disposals ^(**)
Pierre Coppey, Executive Vice-President and Chairman of VINCI Autoroutes	-	26,000
Richard Francioli, Executive Vice-President in charge of Contracting	-	9,000
Xavier Huillard, Chairman and Chief Executive Officer	-	29,908
Christian Labeyrie, Executive Vice-President and Chief Financial Officer	-	32,107
Benoit Bazin, Director	1,000	-
Dominique Muller Joly-Pottuz, Director	-	897

(*) Excluding grants of performance share awards and excluding subscriptions for units in company savings funds invested in VINCI shares.

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

5. Performance shares and long-term incentive plans

5.1 Policy on the granting of awards

For several years, the Board has pursued a policy aimed at ensuring the long-term commitment of its executives, company officers and senior managers by providing deferred benefits tied to the Group's performance.

To this end, the Company sets up long-term incentive plans each year for its employees, which involve the granting of performance share awards. Under these plans, shares only vest at the end of a three-year period, subject to continued employment within the Group, and the number of shares vested is tied to performance conditions, involving both internal and external criteria, applicable for all beneficiaries.

VINCI's executive company officer is not eligible for these plans due to the conditions laid down by Article L.22-10-60 of the French Commercial Code, but has been eligible to receive share awards under specific long-term incentive plans set up as part of the remuneration policy applicable to him, which is described in paragraph 4.1.2.4, page 156. These awards are governed by ordinary law and subject to performance conditions determined by the Board in accordance with the remuneration policy.

It should be noted that the Company has not set up any share subscription option plans since 2013 and there are no longer any option plans remaining in force.

5.2 Performance share plans

5.2.1 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 2021 are as follows:

Record of performance share awards

Plan	Date		Initial number		Shares in awards initially granted to		Definitive number	Vesting period		At 31/12/2020	
	Share-holders' General Meeting	Board meeting	Bene-ficiaries	Perform-ance shares	Company officers ⁽¹⁾	Top 10 employee benefi-ciaries ⁽²⁾		Determined at the end of the vesting period	Start of vesting period	End of vesting period	Number of remaining shares
VINCI 2018 / 2016 SGM	19/04/2016	17/04/2018	41	297,800	-	129,500	Unknown ⁽³⁾	17/04/2018	17/04/2021	297,800	41
VINCI 2018 / 2018 SGM	17/04/2018	17/04/2018	2,946	2,042,591	-	36,550	Unknown ⁽³⁾	17/04/2018	17/04/2021	1,925,939	2,769
VINCI 2019 / 2016 SGM	19/04/2016	17/04/2019	36	264,100	-	125,000	Unknown ⁽³⁾	17/04/2019	17/04/2022	264,100	36
VINCI 2019 / 2018 SGM	17/04/2018	17/04/2019	3,276	2,176,722	-	40,000	Unknown ⁽³⁾	17/04/2019	17/04/2022	2,120,382	3,189
VINCI 2020	17/04/2018	09/04/2020	2,493	1,752,864	-	113,040	Unknown ⁽³⁾	09/04/2020	09/04/2023	1,740,609	2,467

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

(2) Not company officers.

(3) Subject to performance conditions.

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 20 April 2017

On 20 April 2017, the Board set up a performance share plan to grant awards satisfied using a total of 2,315,655 existing VINCI shares to 2,568 senior executives or employees of the VINCI Group, with the understanding that Mr Huillard, Chairman and Chief Executive Officer, would not be eligible to receive these awards. These awards were initially granted on 20 April 2017 and the three-year vesting period ended on 20 April 2020. The vesting of shares was subject to continued employment within the VINCI Group as well as performance conditions, comprising an internal economic criterion for 80% of the award and an external economic criterion for 20% of the award.

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

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

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

Vesting of shares under the plan set up by the Board of Directors on 17 April 2018

On 17 April 2018, the Board set up two performance share plans, the first to grant awards satisfied using a total of 2,042,591 existing VINCI shares to 2,946 senior executives or employees of the VINCI Group and the second to grant awards satisfied using a total of 297,800 existing VINCI shares to 41 senior executives or employees of the VINCI Group, with the understanding that Mr Huillard, Chairman and Chief Executive Officer, would not be eligible to receive these awards. These awards, which were initially granted on 17 April 2018, will vest at the end of a three-year period, thus on 17 April 2021. The vesting of shares is subject to continued employment within the VINCI Group as well as performance conditions, comprising an internal criterion for 80% of the award and an external criterion for 20% of the award.

The Board noted at its meeting of 4 February 2021 that:

- with respect to the internal criterion, VINCI's average ROCE from 2018 to 2020 was 7.21% and its average WACC over the same three years was 5.05%. The ROCE/WACC ratio was thus 1.43. As it was greater than 1.10, 100% of the shares subject to this criterion (accounting for 80% of the total award) were able to vest;
- with respect to the external criterion, the average TSR for the VINCI share from 2018 to 2020 was 4.06% and the average TSR for the CAC 40 index over the same three years was 5.7%. The difference between the TSR for the VINCI share and the TSR for the CAC 40 index thus equated to a 1.72 percentage point decrease. As it was lower than 10 percentage points, according to the rule of linear interpolation, 41.40% of the shares subject to this criterion (accounting for 20% of the total award) are able to vest.

Overall, 88.28% of the performance shares in the plan set up on 17 April 2018 are able to vest.

Adaptation of performance conditions applying to the plans set up on or after 1 January 2019

Given the uncertainties surrounding the Covid-19 pandemic and in order to maintain the interest of these plans as a means to foster loyalty, the Board decided at its meeting of 4 February 2021 to eliminate VINCI Airports from the ROCE calculation when determining Group performance in line with the internal criterion, from the second quarter of 2020, and until such time as passenger numbers at the facilities operated by VINCI Airports return to the level seen in 2019. Activity in this sector has contracted dramatically, due to the travel restrictions introduced by governments around the world in response to the Covid-19 pandemic, and there is a lack of visibility as to how long this situation will last. The aforementioned adaptation was decided in order to maintain the usefulness of these plans in encouraging motivation and loyalty among their beneficiaries.

It should be noted that this adaptation will not apply to the long-term incentive plans set up for the executive company officer (Xavier Huillard) in 2019 and 2020. The performance conditions of the plans for which he is eligible remain as they are described in paragraph 5.4.2, page 174 of the 2019 universal registration document (for the plan set up on 17 April 2019) and in paragraph 5.2.2 below (for the plan set up on 18 June 2020).

5.2.2 Performance share plans set up by the Board at its meeting of 9 April 2020

At its meeting of 9 April 2020, the Board decided to use the delegation of authority given by the shareholders at the Shareholders' General Meeting of 17 April 2018 to set up a performance share plan to grant awards satisfied using existing VINCI shares pursuant to Article L.225-197 of the French Commercial Code, with effect from 9 April 2020.

This plan provides for the granting of awards involving a total of 1,752,864 existing shares to 2,493 beneficiaries. The members of the Executive Committee, with the exception of Mr Huillard, thus a total of 11 persons, are eligible to receive 121,040 shares, thus about 6.9% of the shares in the awards. The executive company officer is not eligible to receive performance shares under this plan. The plan calls for the vesting of shares at the end of a three-year period, which runs from 9 April 2020 to 9 April 2023. The vesting of shares is subject to continued employment within the VINCI Group as well as performance conditions, comprising an internal economic criterion for 65% of the award, an external economic criterion for 20% of the award and an external environmental criterion for 15% of the award.

The internal economic criterion relates to the measurement of net value creation, which is determined on the basis of the ratio of the return on capital employed (ROCE), calculated as an average over three years (2020, 2021 and 2022), to the weighted average cost of capital (WACC), also calculated as an average over the same three years, as noted by the Board at 31 December 2022. The proportion of shares vested in line with this internal economic criterion will depend on this ratio. It will be 100% if the ratio is greater than or equal to 1.10 and 0% if it is less than or equal to 1, with linear interpolation between these two limits.

The external economic criterion relates to the measurement of the VINCI share's performance in comparison with that of the CAC 40 index. This performance is determined on the basis of the difference, whether positive or negative, noted at 31 December 2022, between the total shareholder return (TSR) achieved by a VINCI shareholder over the period from 1 January 2020 to 31 December 2022 and the TSR that a shareholder invested in the CAC 40 index would have achieved over the same period, in both cases with dividends reinvested. The proportion of shares vested in line with this external economic criterion will depend on this difference. It will be 100% if the difference is greater than or equal to 5 percentage points, 50% if it is 0 percentage points (with linear interpolation between the two limits of this range) and 0% if it is less than 0 percentage points.

The external environmental criterion reflects the effectiveness of the Group's environmental actions and initiatives. It is measured on the basis of the Climate Change score received each year by VINCI from CDP Worldwide in respect of the years 2020, 2021 and 2022. The proportion of shares vested in line with this external environmental criterion will depend on the scores obtained during the period. It will be 100% if VINCI receives three annual scores in the B band or higher, 66% if VINCI receives two annual scores in the band or higher, 33% if VINCI receives one annual score in the B band or higher and 0% if VINCI does not receive any annual scores in the B band or higher. It will be the responsibility of the Board to record the proportion of shares that will vest in line with the internal and external criteria described above.

5.3 Long-term incentive plans

5.3.1 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 2021 are shown in the table below. These plans apply mainly to executive company officers not eligible to receive performance shares under plans pursuant to Article L.225-197 of the French Commercial Code and to employees who reside outside France. The awards are to 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 31/12/2020	
	Shareholders' General Meeting	Board meeting	Bene- ficiaries	Shares in awards subject to performance conditions	Company officers ⁽¹⁾	Top 10 employee benefi- ciaires ⁽²⁾		Determined at the end of the vesting period	Start of vesting period	End of vesting period	Number of remaining shares
VINCI 2018	17/04/2018 ⁽³⁾	17/04/2018	1	32,000	1	None	Unknown ⁽⁴⁾	17/04/2018	17/04/2021	32,000	1
VINCI 2019	17/04/2019 ⁽³⁾	17/04/2019	1	32,000	1	None	Unknown ⁽⁴⁾	17/04/2019	17/04/2022	32,000	1
VINCI 2020-1	17/04/2019 ⁽³⁾	09/04/2020	1,068	598,368	-	33,840	Unknown ⁽⁴⁾	09/04/2020	09/04/2023	592,268	1,058
VINCI 2020-2	18/06/2020 ⁽³⁾	18/06/2020	1	29,440	1	None	Unknown ⁽⁴⁾	18/06/2020	18/06/2020	29,440	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.

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

On 20 April 2017, the Board set up a long-term incentive plan to grant awards satisfied using existing VINCI shares, initially involving an award of 30,000 existing VINCI shares to Mr Huillard, Chairman and Chief Executive Officer. The Board decided that this award would vest provided Mr Huillard remained with the Group and if the Board noted that certain performance conditions were met. The vesting of shares was subject to performance conditions, comprising an internal criterion for 80% of the award and an external criterion for 20% of the award. At its meeting of 4 February 2020, the Board noted that the performance conditions had been partially met and that 99.694% of the shares were able to vest as a result. These conditions are described in paragraph 5.2.1 above.

Vesting of shares under the plan set up by the Board of Directors on 17 April 2018

On 17 April 2018, the Board set up a long-term incentive plan to grant awards satisfied using existing VINCI shares, initially involving an award of 32,000 existing VINCI shares to Mr Huillard, Chairman and Chief Executive Officer. The Board decided that this award would vest provided Mr Huillard remained with the Group and if the Board noted that certain performance conditions were met. The vesting of shares was subject to performance conditions, comprising an internal criterion for 80% of the award and an external criterion for 20% of the award. At its meeting of 4 February 2021, the Board noted that the performance conditions had been partially met and that 88.28% of the shares were able to vest as a result. These conditions are described in paragraph 5.2.1 above.

5.3.2 Establishment of two new long-term incentive plans

Long-term incentive plan for Group employees who reside outside France set up by the Board on 9 April 2020

At its meeting of 9 April 2020, the Board decided to set up a long-term incentive plan for Group employees who reside outside France 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 continued service and performance conditions are met. The performance conditions are described below.

This plan, which entered into effect on 9 April 2020, calls for the granting of awards satisfied using 598,368 existing VINCI shares to 1,068 beneficiaries. The members of the Executive Committee are not eligible to receive awards under this plan. The plan stipulates that the shares will vest at the end of a three-year period, thus on 9 April 2023.

Long-term incentive plan for the Chairman and Chief Executive Officer set up by the Board on 18 June 2020

At its meeting of 18 June 2020, 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 continued service and performance conditions are met.

The continued service condition for Mr Huillard, given that he does not have an employment contract, is described in paragraph 4.1.2.4, page 156. The performance condition is described below.

This plan, which entered into effect on 18 June 2020, calls for the granting of an award of 29,440 existing shares in the Company to Mr Huillard. The plan stipulates that the shares will vest at the end of a three-year period, thus on 18 June 2023.

Performance conditions for both plans

The vesting of shares under the plans mentioned above is subject to performance conditions, comprising an internal economic criterion for 65% of the award, an external economic criterion for 20% of the award and an external environmental criterion for 15% of the award. These awards are subject to the same performance conditions as those applying to the performance share plan set up by the Board on 9 April 2020 and described in paragraph 5.2.2 above.

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

5.3.3 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 23 of the Afep-Medef code, that the Company's executive company officers would be required to hold a number of registered VINCI shares equal to the higher of:

- 20,000 VINCI shares;
- a number of shares corresponding, in value, to the individual's current fixed remuneration for one year.

Any executive company officer not already in possession of this number of shares when taking office will need to ensure that 30% of the shares arising from the exercise of options or from grants of awards consisting of Company shares will not be transferred or sold until this holding requirement for shares is met.

6. Summary table of delegations of authority to increase the share capital and other authorisations given to the Board of Directors

6.1 Authorisations in force

The authorisations currently in force are as follows:

	Date of Shareholders' General Meeting	Date of expiry	Maximum amount of issue (nominal value)
Share buy-backs ⁽¹⁾	18/06/20 (Sixth resolution)	17/12/21	€2,000 million 10% of the share capital
Capital reductions by cancellation of treasury shares	18/06/20 (Eleventh resolution)	17/08/22	10% of the share capital over a period of 24 months
Capital increases through capitalisation of reserves, profits and share premiums ⁽¹⁾	17/04/19 (Nineteenth resolution)	16/06/21	⁽²⁾
Issues, maintaining the shareholders' preferential subscription rights, of all shares and securities giving access to the share capital of the Company and/or its subsidiaries ⁽¹⁾	17/04/19 (Twentieth resolution)	16/06/21	€300 million (shares) ⁽³⁾ €5,000 million (debt securities) ⁽⁴⁾
Issues of debt securities giving access to equity securities to be issued by the Company and/or its subsidiaries, while cancelling the shareholders' preferential subscription rights, through a public offer ⁽¹⁾⁽⁴⁾	17/04/19 (Twenty-first resolution)	16/06/21	€150 million (shares) ⁽³⁾⁽⁵⁾ €3,000 million (debt securities) ⁽⁴⁾⁽⁶⁾
Issues of debt securities giving access to equity securities to be issued by the Company and/or its subsidiaries, while cancelling the shareholders' preferential subscription rights, through a private placement ⁽¹⁾⁽⁴⁾	17/04/19 (Twenty-second resolution)	16/06/21	€150 million (shares) ⁽³⁾⁽⁵⁾ €3,000 million (debt securities) ⁽⁴⁾⁽⁶⁾
Increase of the amount of an issue if it is oversubscribed	17/04/19 (Twenty-third resolution)	16/06/21	15% of the initial issue ⁽³⁾⁽⁴⁾
Issues of all shares and securities giving access to the share capital to use as consideration for contributions in kind made to the Company in the form of shares or securities giving access to the share capital ⁽¹⁾	17/04/19 (Twenty-fourth resolution)	16/06/21	10% of the share capital ⁽⁸⁾
Capital increases reserved for employees of VINCI and its subsidiaries under Group savings plans ⁽⁴⁾	18/06/20 (Twelfth resolution)	17/08/22	1.5% of the share capital ⁽⁷⁾
Capital increases reserved for a specific category of beneficiaries in order to offer employees of certain subsidiaries outside France benefits comparable to those offered to employees who subscribe directly or indirectly via a company mutual fund under a savings plan ⁽⁴⁾	18/06/20 (Thirteenth resolution)	17/12/21	1.5% of the share capital ⁽⁷⁾
Authorisation to grant performance share awards satisfied using existing shares	18/06/20 (Fourteenth resolution)	17/08/23	1% of the share capital ⁽⁹⁾ Other conditions ⁽¹⁰⁾

(1) Except during a public offer period.

(2) Total amount of reserves, profits or share premiums arising on issue that may be capitalised.

(3) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the Twentieth, Twenty-first, Twenty-second and Twenty-third resolutions passed at the Shareholders' General Meeting of 17 April 2019 may not exceed €300 million.

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

(5) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the Twenty-first and Twenty-second resolutions passed at the Shareholders' General Meeting of 17 April 2019 may not exceed €150 million.

(6) The cumulative nominal amount of debt securities that may be issued by virtue of the Twenty-first and Twenty-second resolutions passed at the Shareholders' General Meeting of 17 April 2019 may not exceed €3,000 million.

(7) The total number of shares that may be issued under the Twelfth and Thirteenth resolutions passed at the Shareholders' General Meeting of 18 June 2020 may not exceed 1.5% of the shares representing the share capital when the Board of Directors takes its decision.

(8) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the Twenty-first, Twenty-second and Twenty-fourth resolutions passed at the Shareholders' General Meeting of 17 April 2019 may not exceed 10% of the shares representing the share capital when the Board of Directors takes its decision.

(9) The total number of performance shares in awards that may be granted under the Fourteenth resolution passed at the Shareholders' General Meeting of 18 June 2020 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 performance share is subject to performance conditions, involving both internal and external criteria.

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 in force 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 the bond 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 giving access to equity securities to be issued by the Company will be set such that, on the basis of the conversion or exchange rate, the issue price of shares that may be created by conversion, exchange or any other means will at least be equal to the weighted average price of the VINCI share over the three trading days preceding the date on which the issue price of debt securities 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 shareholder approval at the Shareholders' General Meeting of 8 April 2021

The authorisations submitted for approval at the Shareholders' General Meeting of 8 April 2021 are as follows:

	Date of Shareholders' General Meeting	Date of expiry	Maximum amount of issue (nominal value)
Share buy-backs	08/04/21 (Sixth resolution)	07/10/22	€2,000 million 10% of the share capital
Capital reductions by cancellation of treasury shares	08/04/21 (Twelfth resolution)	07/06/23	10% of the share capital over a period of 24 months
Capital increases through capitalisation of reserves, profits and share premiums ⁽¹⁾	08/04/21 (Thirteenth resolution)	07/06/23	⁽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⁾	08/04/21 (Fourteenth resolution)	07/06/23	€300 million (shares) €5,000 million (debt securities) ⁽³⁾⁽⁴⁾
Issues of debt securities giving access to equity securities to be issued by the Company and/or its subsidiaries, while cancelling the shareholders' preferential subscription rights, through a public offer ⁽¹⁾⁽⁶⁾	08/04/21 (Fifteenth resolution)	07/06/23	€150 million (shares) €3,000 million (debt securities) ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁸⁾
Issues of debt securities giving access to equity securities to be issued by the Company and/or its subsidiaries, while cancelling the shareholders' preferential subscription rights, through a private placement ⁽¹⁾⁽⁶⁾	08/04/21 (Sixteenth resolution)	07/06/23	€150 million (shares) €3,000 million (debt securities) ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁸⁾
Increase of the amount of an issue if it is oversubscribed	08/04/21 (Seventeenth resolution)	07/06/23	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⁾	08/04/21 (Eighteenth resolution)	07/06/23	10% of the share capital ⁽⁸⁾
Capital increases reserved for employees of VINCI and its subsidiaries under Group savings plans ^(b)	08/04/21 (Nineteenth resolution)	07/06/23	1.5% of the share capital ⁽²⁾
Capital increases reserved for a specific category of beneficiaries in order to offer employees of certain subsidiaries outside France benefits comparable to those offered to employees who subscribe directly or indirectly via a company mutual fund under a savings plan ^(c)	08/04/21 (Twentieth resolution)	07/10/22	1.5% of the share capital ⁽²⁾
Authorisation to grant performance share awards satisfied using existing shares	08/04/21 (Twenty-first resolution)	07/06/24	1% of the share capital Other conditions ⁽³⁾⁽⁴⁾

(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 passed at the Shareholders' General Meeting of 8 April 2021 may not exceed €300 million.

(4) The cumulative nominal amount of debt securities that may be issued by virtue of the Fourteenth, Fifteenth and Sixteenth resolutions passed at the Shareholders' General Meeting of 8 April 2021 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 passed at the Shareholders' General Meeting of 8 April 2021 may not exceed €150 million.

(6) The cumulative nominal amount of debt securities that may be issued by virtue of the Fifteenth and Sixteenth resolutions passed at the Shareholders' General Meeting of 8 April 2021 may not exceed €3,000 million.

(7) The total number of shares that may be issued under the Nineteenth and Twentieth resolutions passed at the Shareholders' General Meeting of 8 April 2021 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 passed at the Shareholders' General Meeting of 8 April 2021 may not exceed 10% of the shares representing the share capital when the Board of Directors takes its decision.

(9) The total number of performance shares in awards that may be granted under the Twenty-first resolution passed at the Shareholders' General Meeting of 8 April 2021 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 performance shares is subject to performance conditions, taking economic, financial, workforce-related, social and environmental considerations into account.

Price determination procedures:

(a) The issue price of debt securities giving access to equity securities to be issued by the Company will be set such that the issue price of shares that may be created by conversion, exchange or any other means will at least be equal to the amount provided for by legal and regulatory provisions in force 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 launch of the public offer, less a maximum discount of 10%, 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 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 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 start date of the subscription period or the date of the decision by the Board of Directors, or by the party or body to which its authority in this regard has been delegated, 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.22-10-11 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", page 276
b) Restrictions in the Articles of Association on the exercise of voting rights and the transfer of shares or clauses of agreements brought to the Company's knowledge in application of Article L.233-11	F. General information, section 1, "Provisions on statutory shareholding thresholds (excerpt from Article 10a of the Articles of Association)", page 273
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", page 276
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", page 277
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", 276
f) Any agreements between shareholders of which the Company has knowledge and that could entail restrictions on the transfer of shares and the exercise of voting rights	F. General information, paragraph 3.3, "Shareholder agreements / concerted actions", page 277
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 133 to 169, 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 276, 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 25.3 to the consolidated financial statements, page 333
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 133 to 169.

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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