

# 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 8 February 2023. It was written by the Group's Legal Department following discussions with all of the individuals mentioned, in particular the executive company 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](http://www.medef.com)).

At the date of this report, the Company's practices were in compliance with the recommendations of the Afep-Medef code.

#### 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 8 February 2023. The internal rules may be accessed in their entirety on the Company's website ([www.vinci.com](http://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 ongoing interactions between multiple governing and management bodies as befits the Group's decentralised organisation. At the level of the parent company VINCI SA, governance is structured around the Board of Directors and the Group's Executive Management.

The Board of Directors has the duties and responsibilities laid down in law as well as those set forth in its internal rules, all of which are exercised through its ordinary meetings (planned in advance) and extraordinary meetings (convened as necessary) as well as the activities of its specialised committees. The Board's proceedings are organised by its Chairman and those of its specialised committees by their respective chairs. Discussions of certain matters, including strategy, the effectiveness of the governance system and the various issues relating to corporate social responsibility (CSR), are supervised by the Chair of the Strategy and CSR Committee and/or the Lead Director, as appropriate.

Given the Group's size, the Board of Directors limits its examination of individual transactions involving investments to those exceeding certain materiality thresholds. Activities pertaining to operations are spearheaded by the Group's subsidiaries organised into business lines, which report on them to Xavier Huillard, VINCI's Chief Executive Officer, who also serves as Chairman of the Board. He fully exercises the duties and responsibilities falling within his area of competence, and particularly those relating to financial policy, strategy, image and reputation, at the same time ensuring that the Group's sustainable development challenges are being addressed, in all their workforce-related, social and environmental aspects, and reports on these matters to the Board.

The Board of Directors has moreover set up several committees, including the Strategy and CSR Committee whose meetings all directors are welcome to attend and which provides directors with additional insight on social and environmental affairs.

The relevance of this organisational approach, and in particular the decision to combine the roles of Chairman and Chief Executive Officer, 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 guarantees 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 Board of Directors has confirmed 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 periods of instability caused by events such as the Covid-19 crisis or stemming from the geopolitical situation. Due to the considerable decentralisation of VINCI's activities, responsiveness on the ground is essential, 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 271,648 employees and all its other stakeholders.

VINCI's model based on the autonomy of managers, responsibility and cross-cutting values has 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 contribute 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"> <li>• Appointments:                             <ul style="list-style-type: none"> <li>– Appointments of the Chairman, the Chief Executive Officer, the Vice-Chairman, the Lead Director and any Deputy CEOs</li> <li>– Formation of Board committees</li> </ul> </li> <li>• Strategy:                             <ul style="list-style-type: none"> <li>– Prior approval of strategic choices</li> </ul> </li> <li>• Investments:                             <ul style="list-style-type: none"> <li>– Prior approval of strategic investments and material transactions relating to exposures in amounts greater than €200 million carried out by the parent company or its subsidiaries</li> <li>– Prior approval of all transactions referred to the Strategy and CSR Committee</li> <li>– Prior approval of all transactions outside the Company's announced strategy</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Chairmanship of the Board:                             <ul style="list-style-type: none"> <li>– Organisation and supervision of the work of the Board</li> </ul> </li> <li>• Executive Management:                             <ul style="list-style-type: none"> <li>– Implementation of decisions taken by the Board</li> </ul> </li> <li>• Operational management of the Group:                             <ul style="list-style-type: none"> <li>– Appointments of senior executives of the Company and its main subsidiaries</li> <li>– Approval of material transactions carried out by the subsidiaries</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Chairmanship of the Board in the absence of the Chairman</li> <li>• Representation assignments at the request of the Chairman and Chief Executive Officer</li> <li>• Additional insight provided to the Board on the Group's operations</li> <li>• Regular contact with the Group's main senior executives</li> <li>• Participation in meetings with shareholders or proxy advisers at the request of the Chairman and Chief Executive Officer</li> </ul>	<ul style="list-style-type: none"> <li>• Chairmanship of the Board in the absence of the Chairman</li> <li>• Chairmanship of the Appointments and Corporate Governance Committee</li> <li>• Management of any conflicts of interest</li> <li>• Point of contact for Board members, shareholders and proxy advisers at the request of the Chairman and Chief Executive Officer</li> <li>• Organisation of meetings of the Board in the absence of the executive company officer(s) (executive sessions)</li> </ul>

## 2.2 Chairman and Chief Executive Officer

Xavier Huillard has served as both Chairman and Chief Executive Officer since 6 May 2010. The Board reappointed him to these two positions at its meeting of 12 April 2022, held immediately following the Shareholders' General Meeting during which the shareholders voted to renew his term of office as Director. The Board notes that Mr Huillard's roles as Chairman and as Chief Executive Officer will be separated before the end of his new term of office as Director and Chairman of the Board of Directors. It further specifies that it does not intend to propose any change to the currently applicable provisions of the Articles of Association relating to age limits.

The Board's decision to renew the term of office of Mr Huillard as Chairman and Chief Executive Officer mainly reflects the Board's wish that he be on hand to steer the integration of Cobra IS, which was acquired on 31 December 2021, as well as to oversee the Group's full return to its pre-pandemic performance levels.

The Chairman and Chief Executive Officer 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 VINCI 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 senior executives, which had 12 members at 8 February 2023. 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, "Measures to promote gender equality", of chapter E, "Workforce-related, social and environmental information", page 205.

Pierre Coppey, who is also Chairman of VINCI Autoroutes, and Christian Labeyrie serve as VINCI's Executive Vice-Presidents and have the following responsibilities in this capacity:

- regarding Mr Coppey, the oversight of initiatives carried out on behalf of VINCI by the Leonard innovation and foresight platform, the Fondation VINCI pour la Cité, La Fabrique de la Cité, and Rêve de Scènes Urbaines;
- regarding Mr Labeyrie, serving as the Group's Chief Financial Officer, along with the supervision of the activities of VINCI Assurances, VINCI Re, VINCI Immobilier and the Information Systems Department.

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 2022.

The **Management and Coordination Committee** is composed of the members of the Executive Committee, together with the key operational and functional senior executives of the Group's main companies, and had 32 members at 8 February 2023. 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 2022.

## 2.4 Vice-Chairman

Yves-Thibault de Silguy's terms of office as Director and Vice-Chairman ended at the close of the Shareholders' General Meeting of 12 April 2022. The Board has not appointed a new Vice-Chairman.

## 2.5 Lead Director

At its meeting of 12 April 2022 held immediately after the Shareholders' General Meeting, the Board reappointed Yannick Assouad to the position of Lead Director to which she had been named on 1 November 2018, for a further period lasting until the end of her term of office as Director.

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.

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 2022 (see page 295).

## 3. Board of Directors

### 3.1 Composition of the Board of Directors

#### 3.1.1 Main characteristics

At 31 December 2022, the Board of Directors had 15 members. The characteristics of its membership are detailed below:

Name	Age <sup>(*)</sup>	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	68	M	16	359,116	French	Not independent (executive company officer)	09/01/2006	2026 SGM
Yannick Assouad Lead Director	63	F	9	1,000	French	Independent	16/04/2013	2025 SGM
Benoit Bazin	54	M	2	2,000	French	Independent	18/06/2020	2024 SGM
Robert Castaigne	76	M	15	1,038	French	Not independent (more than 12 years of service)	27/03/2007	2023 SGM
Graziella Gavezotti	71	F	9	1,000	Italian	Independent	16/04/2013	2025 SGM
Caroline Grégoire Sainte Marie	65	F	3	1,016	French	Independent	17/04/2019	2023 SGM
Claude Laruelle	55	M	0	1,029	French	Independent	12/04/2022	2026 SGM
Marie-Christine Lombard	64	F	8	1,000	French	Independent	15/04/2014	2026 SGM
René Medori	65	M	4	1,886	French and British	Independent	17/04/2018	2026 SGM
Roberto Migliardi	63	M	0	0	French	Not independent (Director representing employees)	12/04/2022	2026
Dominique Muller	60	F	3	1,307	French	Not independent (Director representing employee shareholders)	17/04/2019	2023 SGM
Ana Paula Pessoa	55	F	7	1,000	Brazilian	Independent	14/04/2015	2023 SGM
Alain Said	56	M	0	0	French	Not independent (Director representing employees)	12/04/2022	2026
Pascale Sourisse	60	F	15	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	38	M	4	19,553,868	Qatari	Independent	14/04/2015	2026 SGM

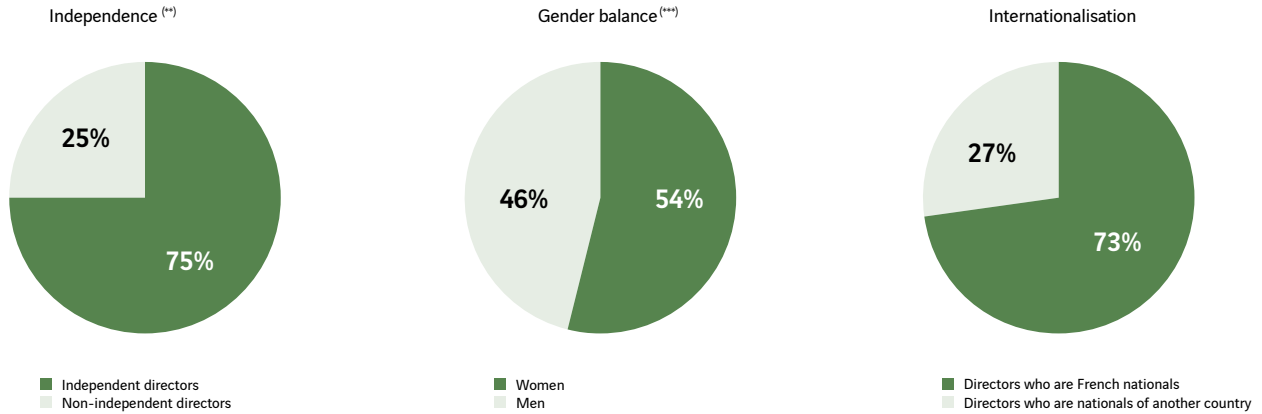
(\*) Age on 31 December 2022.

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 Ordinary 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 Roberto Migliardi and Alain Said, were designated respectively by VINCI's European Works Council and its Social and Economic Committee, 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 main characteristics of the Board's membership at 31 December 2022 are summarised below<sup>(\*)</sup>:



<sup>(\*)</sup> In accordance with the provisions of the Afep-Medef code and the French Commercial Code.  
<sup>(\*\*)</sup> Excluding the Directors representing employees and the Director representing employee shareholders.  
<sup>(\*\*\*)</sup> Excluding the Directors representing employees.

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 the close of the Shareholders' General Meeting of 13 April 2023 <sup>(**)</sup>			
		At 31 December 2022			
Number of directors		15		14	
At least 50% of directors deemed independent in accordance with Article 9.3 of the Afep-Medef code	The Directors representing employees and the Director representing employee shareholders are not taken into account (see paragraph 3.3.2, pages 145 to 148).	9/12 <sup>(*)</sup>	75%	10/11 <sup>(*)</sup>	91%
Improved gender balance (number of women on the Board)	The Directors representing employees are not taken into account. With effect from the Shareholders' General Meeting to be held on 13 April 2023, the Directors representing employees and the Director representing employee shareholders will not be taken into account.	7/13 <sup>(*)</sup>	54%	5/11 <sup>(*)</sup>	45%
International reach (number of directors who are foreign nationals or have dual nationality)		4/15 <sup>(*)</sup>	27%	5/14 <sup>(*)</sup>	36%
Directors representing:					
- employees		2		2	
- employee shareholders		1		1	











<sup>(\*)</sup> Number of directors taken into account.  
<sup>(\*\*)</sup> Subject to the approval of the appointments and renewals of terms of office of directors proposed at the Shareholders' General Meeting of 13 April 2023.

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

The average age of directors in office was 61 at 31 December 2022, at which time two of them were over 70, including one over 75.

### 3.1.2 Experience and areas of expertise of Board members

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 	Construction, property development 	Aerospace and aviation 	Telecoms, energy 	Transport 	Digital 	Manufacturing 	Services 
Xavier Huillard	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			
Yannick Assouad	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		
Benoit Bazin	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>						<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Robert Castaigne		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	
Graziella Gavezotti	<input checked="" type="checkbox"/>							<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
Caroline Grégoire Sainte Marie	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>						
Claude Laruelle	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>						<input checked="" type="checkbox"/>
Marie-Christine Lombard	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
René Medori	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	
Roberto Migliardi						<input checked="" type="checkbox"/>				
Dominique Muller			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>						
Ana Paula Pessoa		<input checked="" type="checkbox"/>						<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
Alain Saïd						<input checked="" type="checkbox"/>				
Pascale Sourisse	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		
Qatar Holding LLC - Abdullah Hamad Al Attiyah	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>				

Given the decision by the Board of Directors to devote a significant portion of its work to monitoring the adoption of procedures to promote the efficient management of CSR issues, VINCI's Executive Management has established a work programme including a systematic review of all commitments enshrined in the VINCI Manifesto and how they are being implemented in the Group's business lines, which is coordinated by the Strategy and CSR Committee. This committee's meetings are open to all members of the Board of Directors, at which they receive presentations covering the expected outcomes as laid down by regulations and communicated by stakeholders, the targets set by the Group for each business line and the progress made. This approach gives all Board members access to full and up-to-date information on specific areas of CSR as they relate to the Group's business lines and their material issues, but also on the ways in which actions and initiatives are put in place across the Group.

### 3.1.3 Activities in 2022

In 2022, the Board held nine meetings (seven ordinary meetings and two extraordinary meetings). Ordinary meetings of the Board are scheduled over a year in advance, whereas extraordinary meetings are often convened at very short notice, which can sometimes prove difficult to reconcile with the professional constraints of certain directors.

Nevertheless, it is worth noting that extraordinary meetings of the Board are usually called to examine proposed acquisitions or major long-term contracts 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. As these sessions held by the Strategy and CSR Committee are open to all directors, they are able to learn about these opportunities, express an opinion and, where necessary, 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 2022, all meetings were held in person, with some of the directors taking part remotely via videoconferencing.

The overall attendance rate for directors at Board meetings held in 2022 was 95%. 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								
<b>Number of meetings in 2022</b>	9	7		5		7		3		4
Xavier Huillard	9/9	7/7								
Yannick Assouad	7/9	7/7	M	5/5					C	4/4
Benoit Bazin	9/9	7/7			C <sup>(*)</sup>	5/5	M <sup>(*)</sup>	2/2	M	4/4
Robert Castaigne	9/9	7/7	M	5/5					M	3/4
Graziella Gavezotti	9/9	7/7	M <sup>(*)</sup>	1/1			M <sup>(**)</sup>	1/1		
Caroline Grégoire Sainte Marie	9/9	7/7			M	7/7				
Claude Laruelle	7/7	5/5	M <sup>(**)</sup>	4/4					M <sup>(**)</sup>	2/2
Marie-Christine Lombard	8/9	7/7					C	3/3	M	4/4
René Medori	9/9	7/7	C	5/5						
Roberto Migliardi	7/7	5/5					M <sup>(**)</sup>	1/1		
Dominique Muller	9/9	7/7			M	6/7				
Ana Paula Pessoa	9/9	7/7			M	7/7				
Alain Saïd	7/7	5/5			M <sup>(**)</sup>	5/5				
Pascale Sourisse	9/9	7/7			M	7/7	M	3/3		
Abdullah Hamad Al Attiyah (permanent representative of Qatar Holding LLC)	8/9	6/7			M	7/7				
<b>Directors whose terms of office ended in 2022</b>										
Yves-Thibault de Silguy	2/2	2/2			C <sup>(*)</sup>	2/2			M <sup>(*)</sup>	2/2
Uwe Chlebos	1/2	1/2			M <sup>(*)</sup>	2/2				
Miloud Hakimi	1/2	1/2					M <sup>(*)</sup>	2/2		
<b>Total</b>	95%	97%		100%		98%		100%		95%

C: Chair, M: Member.

(\*) Until 12 April 2022.

(\*\*) From 12 April 2022.

### 3.1.4 Changes in the composition of the Board

At the 2022 Shareholders' General Meeting, the resolutions to renew the terms of office of Xavier Huillard, Marie-Christine Lombard, René Medori and Qatar Holding LLC as Directors, as well as to appoint Claude Laruelle as Director were all passed. Yves-Thibault de Silguy's term of office as Director ended at the close of this same meeting. Furthermore, the terms of office of Uwe Chlebos and Miloud Hakimi as Directors representing employees also ended at the close of the meeting. In accordance with the provisions of Article 11.3 of the Articles of Association, VINCI's Social and Economic Committee decided to designate Alain Saïd and its European Works Council decided to designate Roberto Migliardi to replace them.

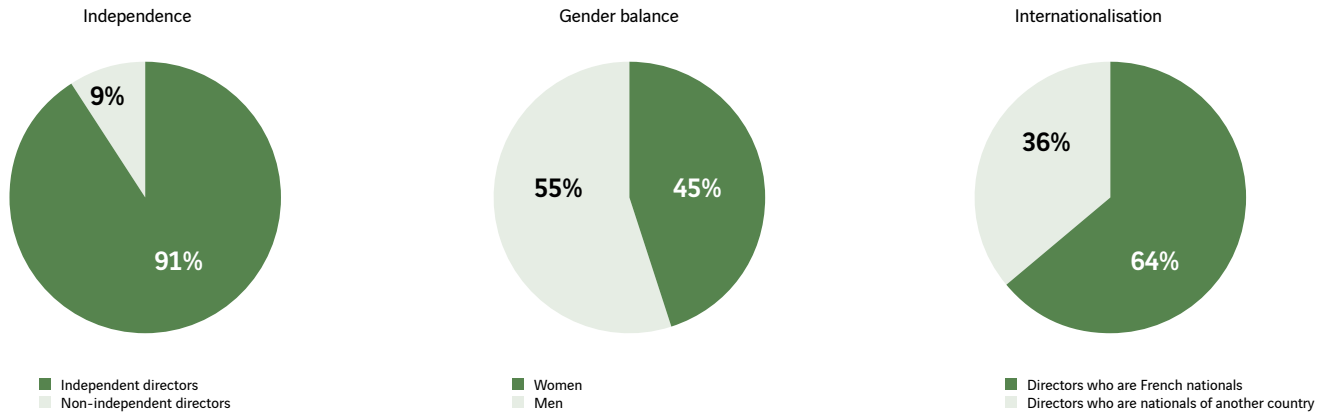
At the Shareholders' General Meeting of 13 April 2023, resolutions will be put to the vote to renew Caroline Grégoire Sainte Marie's term of office as Director, as well as to appoint Carlos F. Aguilar and Annette Messemer as Directors. The terms of office of Robert Castaigne, Ana Paula Pessoa and Pascale Sourisse as Directors will end at the close of this same meeting. In addition, given that Dominique Muller's term of office as Director representing employee shareholders will end at the close of the meeting, the process to appoint a new Director representing employee shareholders, provided for in Article 11.2 of the Articles of Association, has been initiated. Shareholders will thus be asked at the meeting to vote on the candidate or candidates put forward, and voting will conclude once the position has been filled.

Due to the departures of several directors, the Appointments and Corporate Governance Committee sought to recommend two candidates to the Board having an international profile and offering both technical and financial expertise. During its meeting of 8 February 2023, the Board approved the Appointments and Corporate Governance Committee's recommendation to submit the appointment of Carlos F. Aguilar and Annette Messemer as Directors for approval at the Shareholders' General Meeting of 13 April 2023.

Carlos F. Aguilar and Annette Messemer have experience and expertise in the following areas:

Name	PROFESSIONAL EXPERIENCE			INDUSTRY SECTOR EXPERTISE						
	Executive management	Financial management	Technical or functional management	Construction, property development	Aerospace and aviation	Telecoms, energy	Transport	Digital	Manufacturing	Services
Carlos F. Aguilar	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Annette Messemer	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

At the close of the Shareholders' General Meeting of 13 April 2023, the characteristics of the Board's membership will be as follows, provided that all resolutions put to the vote at the meeting are passed, with the understanding that, in accordance with the French Commercial Code and the Afep-Medef code, the Directors representing employees and the Director representing employee shareholders are not included when calculating percentages for Board independence and gender balance:



The table below highlights the changes in the Board's composition having occurred in 2022 and those that will occur in coming years:

	Situation at 1 January 2022	Renewal of term of office / Appointment		Situation at 31 December 2022	Term of office ends			
		At the 2022 SGM	Outside the SGM		2023 SGM	2024 SGM	2025 SGM	2026 SGM
Xavier Huillard	X	X		X				X
Yves-Thibault de Silguy	X	-		-				
Yannick Assouad	X			X			X	
Benoit Bazin	X			X		X		
Robert Castaigne	X			X	X			
Uwe Chlebos	X		-	-				
Graziella Gavezotti	X			X			X	
Caroline Grégoire Sainte Marie	X			X	X			
Miloud Hakimi	X		-	-				
Claude Laruelle	-	X		X				X
Marie-Christine Lombard	X	X		X				X
René Medori	X	X		X				X
Roberto Migliardi	-		X	X				X
Dominique Muller	X			X	X			
Ana Paula Pessoa	X			X	X			
Alain Said	-		X	X				X
Pascale Sourisse	X			X	X			
Qatar Holding LLC	X	X		X				X
Abdullah Hamad Al Attiyah (permanent representative of Qatar Holding LLC)	X		X	X				

### 3.1.5 Procedure for the selection of new Board members

The Board of Directors pays great 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, while aiming to maintain a high proportion of independent members:

- professional experience;
- knowledge of the Group or its industry sectors;
- experience in geographical areas that are strategic for the Group;
- 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.



### 3.1.6 Training of Board members

When new directors take office, they receive legal and financial information relating to the Group, which is frequently updated. They also take part in meetings with the Group's main senior executives. In addition, to improve their knowledge of the Group, directors regularly receive presentations on Group companies or on cross-cutting policies during meetings of the Board and its Strategy and CSR Committee, in particular with regard to corporate social responsibility, and take part in visits to the Group's worksites and other business premises. Via a specific application, they are given access on their tablet or computer 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 Lead Director;
- the other members of the Board of Directors;
- the individuals whose appointment as Director will be proposed at the Shareholders' General Meeting of 13 April 2023;
- the Directors whose term of office ended in 2022.

### 3.2.1 Executive Management

Xavier Huillard	Appointments and other positions held at 31/12/2022	Appointments and other positions that have expired during the last five financial years
	<b>Chairman and Chief Executive Officer, VINCI</b>  Age <sup>(*)</sup> : 68  Nationality: French  Number of VINCI shares held: 359,116  First appointment: 2006  Term of office ends: 2026 Shareholders' General Meeting  Business address: VINCI 1973 boulevard de la Défense 92000 Nanterre France	<b>Within the VINCI Group</b>
<ul style="list-style-type: none"> <li>• Chairman and Chief Executive Officer of VINCI</li> <li>• Chairman of VINCI Concessions SAS</li> <li>• Chairman of the Supervisory Board of VINCI Deutschland GmbH</li> <li>• Permanent representative of VINCI on the Boards of Directors of VINCI Energies and La Fabrique de la Cité</li> <li>• Permanent representative of Snel on the Board of Directors of ASF and of VINCI Autoroutes on the Board of Directors of Cofiroute</li> <li>• Chairman of the Fondation VINCI pour la Cité</li> <li>• Director of Kansai Airports (Japan)</li> <li>• Director of Cobra Servicios Comunicaciones y Energía S.L.U. (Spain)</li> </ul>		None.
<b>Outside the VINCI Group in listed companies</b>		
<ul style="list-style-type: none"> <li>• Lead Director of Air Liquide, Chair of its Remuneration Committee and member of its Appointments and Governance Committee</li> </ul>		Permanent representative of VINCI on the Board of Directors of Aéroports de Paris and member of its Compensation, Appointments and Governance Committee
<b>In unlisted companies or other structures outside the VINCI Group</b>		
<ul style="list-style-type: none"> <li>• Member of the Institut de l'Entreprise</li> <li>• Member of the Board of Directors of the non-profit organisation Aurore</li> <li>• Chairman of the Board of Directors of the Institut Pierre Lamoure endowment fund</li> </ul>		Vice-Chairman of the non-profit organisation Aurore
<b>Background</b>		
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 at 31 December 2022.

### 3.2.2 Lead Director

Yannick Assouad <sup>(**)</sup>	Appointments and other positions held at 31/12/2022	Appointments and other positions that have expired during the last five financial years
	<b>Executive Vice-President, Avionics, Thales</b>  <b>Lead Director of the Board of Directors, VINCI</b>  <b>Chair of the Appointments and Corporate Governance Committee and member of the Audit Committee</b>  Age <sup>(*)</sup> : 63  Nationality: French  Number of VINCI shares held: 1,000  First appointment: 2013 Shareholders' General Meeting  Term of office ends: 2025 Shareholders' General Meeting  Business address: Thales 75-77 avenue Marcel Dassault 33700 Mérignac France	<b>Outside the VINCI Group in listed companies</b>
None.		<ul style="list-style-type: none"> <li>• Member of the Executive Board of Zodiac Aerospace</li> <li>• Chief Executive Officer and Director of Latécoère</li> <li>• Director of Arkema</li> </ul>
<b>In unlisted companies or other structures outside the VINCI Group</b>		
<ul style="list-style-type: none"> <li>• Member of the Board of Directors of Enac (École Nationale de l'Aviation Civile)</li> <li>• Member of the Executive Committee of Gifas (Groupement des Industries Françaises Aéronautiques et Spatiales)</li> <li>• Chairman and Director of various companies within Thales' Avionics division</li> <li>• Director of Meca Dev, the holding company for Mecachrome, an aviation subcontractor</li> </ul>		Chairman and Director of various companies within Zodiac Aerospace's Cabin segment
<b>Background</b>		
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, Ms Assouad served first as Technical Director and then as Chief Executive Officer of Honeywell Aerospace, before being appointed Chairman of Honeywell SECAN. In 2003, she joined Zodiac Aerospace, initially as Chief Executive Officer of Inter technique Services, a post she held until 2008. Appointed to Zodiac Aerospace's Executive Committee that same year, Ms Assouad was selected to create the group's Services business segment, which she headed until 2010, when she was appointed Chief Executive Officer of its Aircraft Systems segment. In May 2015, she became the first Chief Executive Officer of Zodiac Cabin, a newly created segment of Zodiac Aerospace. In November 2015, she was named to the Executive Board of Zodiac Aerospace. 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.		

(\*) Age at 31 December 2022.

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

### 3.2.3 Other members of the Board of Directors

	Appointments and other positions held at 31/12/2022	Appointments and other positions that have expired during the last five financial years	
<b>Benoit Bazin<sup>(*)</sup></b>  <b>Chief Executive Officer, Saint-Gobain</b>  <b>Chair of the Strategy and CSR Committee and member of the Appointments and Corporate Governance Committee</b>  Age <sup>(**)</sup> : 54  Nationality: French  Number of VINCI shares held: 2,000  First appointment: 2020 Shareholders' General Meeting  Term of office ends: 2024 Shareholders' General Meeting  Business address: Compagnie de Saint-Gobain Tour Saint-Gobain 12 place de l'Iris 92400 Courbevoie France	<b>Outside the VINCI Group in listed companies</b>		
	<ul style="list-style-type: none"> <li>Chief Executive Officer and Director of Saint-Gobain</li> </ul>	None.	
	<b>In unlisted companies or other structures outside the VINCI Group</b>		
	<ul style="list-style-type: none"> <li>Director of Saint-Gobain Corporation</li> <li>Member of the Board of Directors of the Saint-Gobain Initiatives Foundation</li> <li>Sole Director of SGPM Recherches</li> <li>Chairman of the Board of Directors of ProQuartet-CEMC</li> <li>Member of the Board of Directors of the Cité de l'Architecture et du Patrimoine</li> <li>Director of Saint-Gobain (China) Investment Co., Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Chairman and Chief Executive Officer of CertainTeed LLC</li> <li>Chief Executive Officer of Saint-Gobain Northern Europe and CTKC Corporation</li> <li>Chairman of the Boards of Directors of Saint-Gobain Isover and Saint-Gobain PAM</li> <li>President of Saint-Gobain's Construction Products Sector</li> </ul>	
	<b>Background</b>		
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 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 Saint-Gobain in 2005. From 2009 until the end of 2015, Mr Bazin was President of Saint-Gobain's Building Distribution Sector and in 2010 he was named to the post of Senior Vice-President. From 2016 until the end of 2018, he served as President of the Construction Products Sector. He also served in 2017 as President and Chief Executive Officer of CertainTeed Corporation in the United States. Mr Bazin was appointed Chief Operating Officer of Saint-Gobain on 1 January 2019, before being named Chief Executive Officer on 1 July 2021.			
<b>Robert Castaigne</b>  <b>Former Chief Financial Officer and former member of the Executive Committee, TotalEnergies</b>  <b>Member of both the Audit Committee and the Appointments and Corporate Governance Committee</b>  Age <sup>(**)</sup> : 76  Nationality: French  Number of VINCI shares held: 1,038  First appointment: 2007  Term of office ends: 2023 Shareholders' General Meeting  Business address: TotalEnergies 6 rue Lincoln 75008 Paris France	<b>Outside the VINCI Group in listed companies</b>		
	None.	<ul style="list-style-type: none"> <li>Director of Sanofi and Chair of its Audit Committee (until May 2018)</li> <li>Director of Société Générale and member of both its Audit and Internal Control Committee and its Nomination and Corporate Governance Committee (until May 2018)</li> <li>Director of Novatek (Russia), member of both its Audit Committee and its Appointments and Remuneration Committee, and member of its Subcommittee on Climate and Alternative Energy (until April 2022).</li> </ul>	
	<b>Background</b>		
	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 TotalEnergies (formerly Total) as an engineer on 1 January 1972 and went on to serve as Chief Financial Officer of TotalEnergies and as a member of its Executive Committee from June 1994 to May 2008.		
<b>Graziella Gavezotti<sup>(*)</sup></b>  <b>Director, Edenred SE</b>  <b>Member of the Remuneration Committee</b>  Age <sup>(**)</sup> : 71  Nationality: Italian  Number of VINCI shares held: 1,000  First appointment: 2013 Shareholders' General Meeting  Term of office ends: 2025 Shareholders' General Meeting  Business address: Edenred Italia Fin S.r.l. Via Pirelli 18 20124 Milan Italy	<b>Outside the VINCI Group in listed companies</b>		
	<ul style="list-style-type: none"> <li>Director representing employees and CSR Project Leader of Edenred SE (Paris head office)</li> </ul>	None.	
	<b>In unlisted companies or other structures outside the VINCI Group</b>		
		<ul style="list-style-type: none"> <li>Chairman of the Board of Directors of Edenred Italia S.r.l. (until May 2020)</li> <li>Chief Operating Officer, Southern Europe and Africa of Edenred SA (until February 2020)</li> <li>Chairman of Edenred España S.A. (until June 2020)</li> <li>Vice-Chairman of the Board of Edenred Portugal S.A. (until June 2020)</li> <li>Chairman of Voucher Services S.A. (Greece, until May 2021)</li> <li>Director of Edenred Maroc (until September 2020), Edenred SAL (Lebanon, in liquidation) and Edenred Odeme Hizmetleri A.Ş. (Turkey, until March 2021)</li> <li>Chairman of the Board of Directors of Edenred Fin Italia S.r.l. (until November 2022)</li> </ul>	
	<b>Background</b>		
Graziella Gavezotti holds degrees in foreign languages and literature from IULM University in Milan and in psychology from the University of Rijeka (Croatia). She also earned an Executive MBA from LIUC Business School in Varese (Italy) and a Master of Science in Finance from SDA Bocconi School of Management in Milan. 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. In March 2020, she was appointed CSR Project Leader at the company's Paris head office and joined the Board of Directors of Edenred SE (formerly Edenred SA) as Director representing employees. She was Chairman of Edenred Italia Fin S.r.l. until the liquidation of the company entered into effect in November 2022.			

<sup>(\*)</sup> Director considered independent by the Board.

<sup>(\*\*)</sup> Age at 31 December 2022.

Caroline Grégoire Sainte Marie <sup>(*)</sup>	Appointments and other positions held at 31/12/2022	Appointments and other positions that have expired during the last five financial years
<b>Company director</b>  <b>Member of the Strategy and CSR Committee</b>  Age <sup>(**)</sup> : 65  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	<b>Outside the VINCI Group in listed companies</b>	
	<ul style="list-style-type: none"> <li>• Independent Director of Bluestar Adisseo Company (China), Chair of its Remuneration Committee and member of its Audit and Risks Committee</li> <li>• Independent Director of Fnac Darty and member of both its Audit Committee and its Corporate, Environmental and Social Responsibility Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Non-voting Director of Safran and member of its Audit Committee</li> <li>• Independent Director of Eramet and member of its Strategy Committee</li> <li>• Independent Director of FLSmith (Denmark) and member of both its Audit Committee and its Technology Committee (2012-2019)</li> <li>• Vice-Chairman of the Supervisory Board of Wienerberger (Austria) and Chairman of its Innovation and Sustainable Development Committee</li> <li>• Independent Director of Elkem (Norway) and member of its Remuneration Committee</li> </ul>
	<b>In unlisted companies or other structures outside the VINCI Group</b>	
	None.	<ul style="list-style-type: none"> <li>• Independent Director of Groupama Assurances Mutuelles, Chair of its Compensation and Appointments Committee and member of its Audit and Risks Committee</li> <li>• Independent Director of Chapter Zero France</li> </ul>
<b>Background</b>		
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. Ms Grégoire Sainte Marie has served mainly as a company director since 2011. She was a Director of Eramet from 2012 to 2016, of Safran from 2011 to 2015 and of Elkem (until 2021), and she served on the boards of Groupama Assurance Mutuelles and Chapter Zero France until 2022. She is currently a Director of Fnac Darty and of Bluestar Adisseo Company. 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.		
<b>Claude Laruelle<sup>(*)</sup></b>  <b>Group Chief Financial Officer, Veolia</b>  <b>Member of both the Audit Committee and the Appointments and Corporate Governance Committee</b>  Age <sup>(**)</sup> : 55  Nationality: French  Number of VINCI shares held: 1,029  First appointment: 2022 Shareholders' General Meeting Term of office ends: 2026 Shareholders' General Meeting  Business address: Veolia 30 rue Madeleine Vionnet 93300 Aubervilliers France	<b>Appointments and other positions held at 31/12/2022</b>	
	<b>In unlisted companies or other structures outside the VINCI Group</b>	
	<ul style="list-style-type: none"> <li>• Chairman of the Board of Directors of VE Services</li> <li>• Chairman of the Supervisory Board of Veolia Eau</li> <li>• Chief Executive Officer of Veolia Propreté</li> <li>• Chairman and Chief Executive Officer of Veolia Énergie International</li> <li>• Director of Veolia UK Ltd</li> <li>• Member of the Board of Directors and Treasurer of the Institut Veolia</li> <li>• Chairman of Veolia Water Technologies &amp; Solutions (VWTS)</li> </ul>	<ul style="list-style-type: none"> <li>• Chairman of Veolia Nuclear Services and Veolia North America, LLC</li> <li>• Chairman of the Boards of Directors of Sade CGTH and Sarp</li> <li>• Chairman of Veolia Water Technologies (VWT)</li> <li>• Director of Sarp Industries</li> </ul>
	<b>Background</b>	
A graduate of the École Polytechnique and the École des Ponts et Chaussées (now known as the École des Ponts ParisTech), Claude Laruelle began his career in 1993 at the French Ministry of Transport and then at the French Ministry of the Interior. He joined Veolia in 2000 and held various executive positions in France before being named Executive Vice-President in North America and then Vice-President of Operations for the Asia-Pacific region. He was appointed Group Technical and Performance Director in 2013, and went on to serve as Veolia's Director of Global Enterprises from 2015 to 2018. Mr Laruelle was named Group Chief Financial Officer of Veolia in 2018, and also took on responsibility for its Digital and Purchasing activities in July 2022.		
<b>Marie-Christine Lombard<sup>(*)</sup></b>  <b>Chairman of the Executive Board, Geodis SA</b>  <b>Chair of the Remuneration Committee and member of the Appointments and Corporate Governance Committee</b>  Age <sup>(**)</sup> : 64  Nationality: French  Number of VINCI shares held: 1,000  First appointment: 2014  Term of office ends: 2026 Shareholders' General Meeting  Business address: Geodis 26 quai Charles Pasqua 92300 Levallois Perret France	<b>Appointments and other positions held at 31/12/2022</b>	
	<b>In unlisted companies or other structures outside the VINCI Group</b>	
	<ul style="list-style-type: none"> <li>• Chairman of the Executive Board of Geodis SA</li> <li>• Director of TLF</li> <li>• Member of the Executive Committee of SNCF Group</li> </ul>	<ul style="list-style-type: none"> <li>• Member of the Supervisory Board of Groupe Keolis SAS</li> <li>• Member of the Executive Committee of the Fondation Emlyon Entrepreneurs pour le Monde</li> <li>• Member of the Managing Committee of TLF</li> <li>• Member of the Supervisory Board of BPCE and member of both its Audit Committee and its Risk Committee</li> <li>• Member of the Management Board of BMW</li> <li>• Member of the Board of Directors of the Ecole Polytechnique</li> </ul>
	<b>Background</b>	
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. Ms 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. When TNT Express became an independent listed company in May 2011, Ms Lombard was named its Chief Executive Officer. In October 2012, she joined Geodis, first as Chief Executive Officer, before being named Chairman of the Executive Board in December 2013. She was also a member of the Supervisory Board of BPCE and a member of the Board of Directors of the École Polytechnique until 2018.		

(\*) Director considered independent by the Board.

(\*\*) Age at 31 December 2022.

	Appointments and other positions held at 31/12/2022	Appointments and other positions that have expired during the last five financial years
<b>René Medori<sup>(*)</sup></b>  <b>Non-executive Chairman, Petrofac Ltd</b>  <b>Chair of the Audit Committee</b>  Age <sup>(**)</sup> : 65  Nationalities: French and British  Number of VINCI shares held: 1,886  First appointment: 2018  Term of office ends: 2026 Shareholders' General Meeting  Business address: Petrofac Ltd 117 Jermyn Street St James's London SW1Y 6HH United Kingdom	<b>Outside the VINCI Group in listed companies</b>	
	<ul style="list-style-type: none"> <li>• Non-executive Chairman of Petrofac Ltd</li> <li>• Director of Newmont Mining Corporation</li> </ul>	<ul style="list-style-type: none"> <li>• Director of Anglo American Platinum Ltd</li> <li>• Senior Independent Director of Petrofac Ltd and Chair of its Audit Committee</li> <li>• Director of Anglo American plc</li> <li>• Director of Cobham plc, Chair of its Audit Committee and member of its Board Risk Committee</li> </ul>
	<b>In unlisted companies or other structures outside the VINCI Group</b>	
	<ul style="list-style-type: none"> <li>• Chairman of Puma Energy</li> </ul>	<ul style="list-style-type: none"> <li>• Permanent representative of Anglo American plc on the Board of Directors of De Beers</li> </ul>
	<b>Background</b>	
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.		
<b>Roberto Migliardi</b>  <b>Business engineer, Axians Communication &amp; Systems</b>  <b>Member of the Remuneration Committee</b>  Age <sup>(**)</sup> : 63  Nationality: French  Number of VINCI shares held: 0  First designation: 2022  Term of office ends: 2026  Business address: Axians Communication & Systems Paris 35 avenue de L'île Saint-Martin Parc Eiffel La Défense - Nanterre Seine 92000 Nanterre France	<b>In unlisted companies or other structures of the VINCI Group</b>	
	<ul style="list-style-type: none"> <li>• Employee representative at the VINCI Group Works Council</li> <li>• Employee representative and Secretary of VINCI's European Works Council</li> <li>• Secretary of the Social and Economic Committee of Interact Systèmes IDF</li> </ul>	None.
	<b>Background</b>	
	After training as an electrical technician, Roberto Migliardi started his career in 1989 as a foreman with Saunier Duval. In 1988, he joined the VINCI Energies group, where he was a site manager and then site supervisor with SDEL Video Telecom, before becoming a business engineer at Axians Communications & Systems in 2009.	
<b>Dominique Muller</b>  <b>Head of Insurance, Building France and Civil Engineering France divisions, VINCI Construction</b>  <b>Director representing employee shareholders</b>  <b>Member of the Strategy and CSR Committee</b>  Age <sup>(**)</sup> : 60  Nationality: French  Number of VINCI shares held: 1,307  First appointment: 2019 Shareholders' General Meeting  Term of office ends: 2023 Shareholders' General Meeting <sup>(***)</sup>  Business address: VINCI Construction France 1973 boulevard de la Défense 92000 Nanterre France	<b>In unlisted companies or other structures of the VINCI Group</b>	
	<ul style="list-style-type: none"> <li>• Chairman of the Supervisory Board of the Castor company mutual fund</li> <li>• Secretary of the Social and Economic Committee of VINCI Construction France</li> </ul>	None.
	<b>Background</b>	
	After completing a master's degree in private law, with a specialisation in international legal affairs, Dominique Muller 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 for VINCI Construction's Building France and Civil Engineering France divisions.	

<sup>(\*)</sup> Director considered independent by the Board.

<sup>(\*\*)</sup> Age at 31 December 2022.

<sup>(\*\*\*)</sup> Given that Ms Muller's term of office ends at the close of the Shareholders' General Meeting of 13 April 2023, the procedure set out in VINCI's Articles of Association for the appointment of a director representing employee shareholders has been launched. Only employees of VINCI Group companies who currently represent employees on the supervisory board of a company mutual fund more than one-third invested in VINCI shares may be put forward as candidates for this position. The nominees, including Ms Muller, will be introduced and put to the vote at the Shareholders' General Meeting.

<b>Ana Paula Pessoa<sup>(*)</sup></b>  <b>Chairman and Chief Strategy Officer, Kunumi AI</b>  <b>Member of the Strategy and CSR Committee</b>  Age <sup>(**)</sup> : 55  Nationality: Brazilian  Number of VINCI shares held: 1,000  First appointment: 2015 Shareholders' General Meeting  Term of office ends: 2023 Shareholders' General Meeting  Business address: Rua General Tasso Fragoso 33 Bl 5/401 Lagoa Rio de Janeiro 22470-170 Brazil	<b>Appointments and other positions held at 31/12/2022</b>	<b>Appointments and other positions that have expired during the last five financial years</b>
	<b>Outside the VINCI Group in listed companies</b>	
	<ul style="list-style-type: none"> <li>• Independent Director of News Corporation (United States) and member of both its Audit Committee and its Nominating and Corporate Governance Committee</li> <li>• Independent Director of Credit Suisse Group AG (Switzerland) and member of its Audit Committee, its Innovation and Technology Committee, and its Conduct and Financial Crime Control Committee</li> <li>• Chair of Credit Suisse Bank (Europe)</li> <li>• Chair of the Brazil Advisory Board at Credit Suisse</li> <li>• Independent Director of Suzano (Brazil) and Chair of its Audit Committee</li> <li>• Independent Director of Cosan S.A. and Chair of its Strategy and Sustainability Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Independent Director of Aegea Saneamento (Brazil) and member of its Finance and Investment Committee</li> </ul>
	<b>In unlisted companies or other structures outside the VINCI Group</b>	
	<ul style="list-style-type: none"> <li>• Chairman and Chief Strategy Officer of Kunumi AI</li> <li>• Member of the Global Advisory Council to the President of Stanford University</li> <li>• Emeritus Advisory Board member of The Nature Conservancy in Brazil</li> <li>• Member of the Audit Committee of the Roberto Marinho Foundation</li> <li>• Member of the Board of the Stanford University Brazil Association (SUBA)</li> <li>• Member of the Advisory Board of the Instituto Atlántico de Gobierno (Spain)</li> </ul>	<ul style="list-style-type: none"> <li>• Chairman of the Board of Directors of Neemu Internet S.A.</li> <li>• Member of the Consulting Board of the Rio de Janeiro City Council</li> </ul>
<b>Background</b>		
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. Ms 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, 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, Ms Pessoa founded BlackKey Investments and invested in Neemu Internet, currently Brazil's leader in search and recommendation technology for e-commerce. In 2012, she opened the first Brazil office of Brunswick Group, a strategic communications company, where she was managing partner for three years. Ms 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.		
<b>Alain Saïd</b>  <b>Business manager, Comsip</b>  <b>Director representing employees</b>  <b>Member of the Strategy and CSR Committee</b>  Age <sup>(**)</sup> : 56  Nationality: French  Number of VINCI shares held: 0  First designation: 2022  Term of office ends: 2026  Business address: Comsip 266 avenue du Président Wilson Immeuble Le Stadium 93210 La Plaine Saint-Denis France	<b>Appointments and other positions held at 31/12/2022</b>	<b>Appointments and other positions that have expired during the last five financial years</b>
	<b>In unlisted companies or other structures of the VINCI Group</b>	
	None.	<ul style="list-style-type: none"> <li>• Secretary of the Social and Economic Committee of Comsip</li> <li>• Member of the Bureau of the VINCI Group Works Council</li> <li>• Member of the Supervisory Board of the Castor company mutual fund</li> </ul>
	<b>In unlisted companies or other structures outside the VINCI Group</b>	
	<ul style="list-style-type: none"> <li>• Full member of the Île-de-France regional committee of the French Professional Agency for Risk Prevention in Building and Civil Engineering (OPPBT)</li> </ul>	None.
<b>Background</b>		
After completing a BTS (advanced technical diploma) in Industrial Control and then in Management, Alain Saïd spent most of his career as a business manager with the Cegelec group, notably at Cegelec Grenoble and then at Cegelec Oil & Gas. In 2012, he joined Comsip France (VINCI Energies) where he is currently a business manager.		
<b>Pascale Sourisse</b>  <b>Senior Executive Vice-President, International Development, Thales</b>  <b>Member of both the Remuneration Committee and the Strategy and CSR Committee</b>  Age <sup>(**)</sup> : 60  Nationality: French  Number of VINCI shares held: 1,000  First appointment: 2007 Shareholders' General Meeting  Term of office ends: 2023 Shareholders' General Meeting  Business address: Thales Tour Carpe Diem 31 place des Corolles Esplanade Nord 92400 Courbevoie France	<b>Appointments and other positions held at 31/12/2022</b>	<b>Appointments and other positions that have expired during the last five financial years</b>
	<b>Outside the VINCI Group in listed companies</b>	
	<ul style="list-style-type: none"> <li>• Senior Executive Vice-President, International Development of Thales and member of its Executive Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Director of Renault and Chair of its Audit, Risks and Compliance Committee</li> </ul>
	<b>In unlisted companies or other structures outside the VINCI Group</b>	
	<ul style="list-style-type: none"> <li>• Chairman and Director of Thales International SAS</li> <li>• Chairman and Chief Executive Officer of Thales DIS France SA</li> <li>• Chairman of Thales Europe SAS</li> <li>• Permanent representative of Thales on the Board of Directors of ODAS and member of its Remuneration Committee</li> <li>• Fellow of the French National Academy of Technologies</li> <li>• Member of the Board of Directors of the École Polytechnique</li> <li>• Member of the Board of Directors of the Thales Solidarity charitable fund</li> <li>• Member of the Founders Committee of the École Polytechnique Foundation's Board of Directors</li> </ul>	<ul style="list-style-type: none"> <li>• Director of Renault SAS</li> </ul>
<b>Background</b>		
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, Ms 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, Ms Sourisse was Chief Executive Officer of Thales' Land & Joint Systems Division. In early 2010, she was named Chief Executive Officer, then Senior Vice-President for Defence & Security C4I Systems at Thales. Since early 2013, she has served as Senior Vice-President for International Development at Thales.		

(\*) Director considered independent by the Board.

(\*\*) Age at 31 December 2022.

Qatar Holding LLC <sup>(*)</sup>	Appointments and other positions held at 31/12/2022	Appointments and other positions that have expired during the last five financial years
<b>Permanent representative:</b> <b>Abdullah Hamad Al Attiyah</b>  <b>Member of the Strategy and CSR Committee</b>  Age <sup>(**)</sup> : 38  Nationality: Qatari  Number of VINCI shares held (directly or indirectly) by Qatar Holding LLC: 19,553,868  First appointment: 2015 (co-optation)  Term of office ends: 2026 Shareholders' General Meeting  Business address: Qatar Holding LLC Ooredoo Tower, 8th Floor Diplomatic Area Street West Bay P.O. Box 23224 Doha Qatar	<b>Outside the VINCI Group in listed companies</b>	
	<ul style="list-style-type: none"> <li>• Board member (Vice-Chairman) of Barwa Real Estate (listed on the Qatar Stock Exchange) representing Qatari Diar Real Estate Investment Company</li> <li>• Board member of Mazaya Real Estate Development (listed on the Qatar Stock Exchange) representing Qatar Investment Authority</li> <li>• Board member of United Development Company (listed on the Qatar Stock Exchange) representing the Qatar Civil Pension Fund</li> </ul>	None.
	<b>In unlisted companies or other structures outside the VINCI Group</b>	
	<ul style="list-style-type: none"> <li>• Chief Executive Officer of Qatari Diar Real Estate Investment Company</li> <li>• Chairman of several companies wholly owned by Qatari Diar Real Estate Investment Company, including the following:               <ul style="list-style-type: none"> <li>– Qatari Diar Finance</li> <li>– Qatar Resorts Company</li> <li>– Labregah Real Estate</li> <li>– Qatar Real Estate Partners</li> </ul> </li> <li>• Vice-Chairman of Qatar Primary Materials Company and of Katara Hospitality (a wholly owned subsidiary of the Qatar Investment Authority)</li> <li>• Director of a number of limited liability companies owned directly or indirectly by Qatari Diar Real Estate Investment Company</li> </ul>	<ul style="list-style-type: none"> <li>• Director of Qatari Diar Real Estate Investment Company</li> <li>• Chief Executive Officer of Qatar Primary Materials Company</li> </ul>
<b>Background</b>		
<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 Mansour bin Ebrahim Al Mahmoud. On 11 February 2015, Qatar Holding LLC acquired the 31,499,000 VINCI shares initially held (directly or indirectly) by the Qatari Diar Real Estate Investment Company ("Qatari Diar"), which is wholly owned by QIA, and acquired the balance of 1,000 shares from Qatari Diar on 15 April 2015. Following the sale of 7,875,000 shares in 2015, 1,250,000 shares in 2017 and 2,821,132 shares in 2022, Qatar Holding LLC held 19,553,868 VINCI shares at 31 December 2022. 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 then 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 for a three-year term, before being named the company's Chief Executive Officer in July 2018, while retaining his position as a Board member.</p> <p>Mr Al Attiyah has also served as Vice-Chairman of Barwa Real Estate since September 2018. He was named Vice-Chairman and Board member of Katara Hospitality in March 2021 and was appointed as a Board member of United Development Company (UDC) in March 2022.</p> <p>Mr Al Attiyah's term of office as Director of Qatari Diar Real Estate Company ended on 8 March 2020, but he continues to serve as its Chief Executive Officer.</p>		

<sup>(\*)</sup> Director considered independent by the Board.

<sup>(\*\*)</sup> Age at 31 December 2022.

### 3.2.4 Individuals whose appointment as Director will be proposed at the Shareholders' General Meeting of 13 April 2023

	Appointments and other positions held at 31/12/2022	Appointments and other positions that have expired during the last five financial years
		<b>In unlisted companies or other structures outside the VINCI Group</b>
	<ul style="list-style-type: none"> <li>• President and CEO of Old Hundred Road, LLC</li> <li>• Member of the Board of Directors of the Electric Reliability Council of Texas, Inc. (ERCOT) (United States)</li> <li>• Member of the Board of Directors of Counterpart International (United States) and Chair of its Finance Committee</li> </ul>	<ul style="list-style-type: none"> <li>• President, CEO and member of the Board of Directors of Texas Central Partners (United States)</li> <li>• Chairman of the Board of Directors of Bounce Imaging, Inc. (United States)</li> </ul>
	<b>Background</b>	
	<p>A specialist in general management, project finance and project execution, Carlos F. Aguilar has over 30 years of experience in managing power, transport and other large industrial projects ranging from airports to multibillion-dollar power and petrochemicals facilities. An engineer with advanced degrees in economics (corporate/business strategy and finance), he combines an understanding of multiparty negotiations and complex financing structures as well as the on-the-ground realities of engineering and construction management and safety. Having gained significant experience at the executive and board level with companies ranging from some of the world's largest engineering and construction firms to clean energy startups, Mr Aguilar has financed and managed projects in the United States, Latin America, Europe, Asia, Africa and Australia, mainly relating to transport infrastructure (airports, high-speed rail, light rail, roads), power facilities (coal, gas and clean energy, including solar thermal plants and carbon sequestration) and water infrastructure. In addition to his professional roles, Mr Aguilar maintains a strong personal interest in sustainable development for the world's poorest people, both professionally in development organizations and today through a strategic board role.</p>	
	Appointments and other positions held at 31/12/2022	Appointments and other positions that have expired during the last five financial years
		<b>Outside the VINCI Group in listed companies</b>
	<ul style="list-style-type: none"> <li>• Independent Director of Société Générale and member of both its Audit and Internal Control Committee and its Risk Committee</li> <li>• Director of Savencia Fromage &amp; Dairy SA and member of its Audit Committee</li> <li>• Director of Imerys SA and member of its Audit Committee, its Appointments Committee and its Compensation Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Director of Essilor International SA, Chair of its Audit and Risk Committee and member of its Strategy Committee (from 2016 to 2018)</li> <li>• Director of Essilor International SAS, Chair of its Audit and Risk Committee and member of its Strategy Committee (from 2018 to 2020)</li> <li>• Director of EssilorLuxottica SA, member of both its Audit and Risk Committee and its Nomination and Compensation Committee (from 2018 to 2021)</li> <li>• Member of the Supervisory Board of K+S AG (Germany, from 2013 to 2018)</li> <li>• Group Executive Committee member of Commerzbank AG and Board member of its Corporate and Institutional Clients Division (from 2013 to 2018)</li> </ul>
	<b>In unlisted companies or other structures outside the VINCI Group</b>	
	Member of the Supervisory Board of Babbel Group AG (Germany) and Chair of its Risk and Audit Committee	None.
	<b>Background</b>	
	<p>Annette Messemer holds a PhD in political science from the University of Bonn, a master's degree in international economics from The Fletcher School at Tufts University and is a graduate of the Institut d'Études Politiques de Paris. She started her career in investment banking at JP Morgan in New York in 1994, then in Frankfurt and London. She left JP Morgan in 2006 as a senior banker to join Merrill Lynch as Managing Director, Investment Banking at its German subsidiary, where she also served on the Executive Committee. In 2010, she was appointed to the Supervisory Board of WestLB by the German Ministry of Finance, before joining Commerzbank in 2013, where she was a member of the Group Executive Committee and Divisional Board Member for Corporate Clients until June 2018.</p>	

(\*) Director considered independent by the Board.

(\*\*) Age at 31 December 2022.

### 3.2.5 Directors whose term of office ended in 2022

	Appointments and other positions held at 12/04/2022 <sup>(*)</sup>	Appointments and other positions that have expired during the last five financial years
<b>Uwe Chlebos</b>  <b>Insulation installer, G+H Isolierung GmbH</b>  <b>Former Director representing employees</b>  <b>Former member of the Strategy and CSR Committee</b>  Age <sup>(**)</sup> : 63  Nationality: German  First designation: 2014  Term of office ended: 2022  Business address: G+H Isolierung GmbH Auf den Holln 47 44894 Bochum Germany	<b>Within the VINCI Group</b>	
	<ul style="list-style-type: none"> <li>Member of the Supervisory Board of VINCI Deutschland GmbH</li> </ul>	<ul style="list-style-type: none"> <li>Vice-Chairman of the Supervisory Board of VINCI Energies Deutschland GmbH</li> </ul>
	<b>In unlisted companies or other structures outside the VINCI Group</b>	
	<ul style="list-style-type: none"> <li>Member of the Industrial Union of Construction, Agriculture and Environment (Germany)</li> </ul>	None.
	<b>Background</b>	
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.		
<b>Miloud Hakimi</b>  <b>Project manager, VIE SAS</b>  <b>Former Director representing employees</b>  <b>Former member of the Remuneration Committee</b>  Age <sup>(**)</sup> : 63  Nationalities: French and Algerian  First designation: 2014  Term of office ended: 2022  Business address: VINCI 1973 boulevard de la Défense 92000 Nanterre France	<b>Outside the VINCI Group in listed companies</b>	
	<ul style="list-style-type: none"> <li>Director of Cadase (Toulon)</li> </ul>	None.
	<b>Background</b>	
	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.	
	<b>Background</b>	
<b>Yves-Thibault de Silguy</b>  <b>Former Vice-Chairman of the Board of Directors, VINCI</b>  <b>Former Chair of the Strategy and CSR Committee and former member of the Appointments and Corporate Governance Committee</b>  Age <sup>(***)</sup> : 74  Nationality: French  First appointment: 2000  Term of office ended: 2022  Business address: VINCI 1973 boulevard de la Défense 92000 Nanterre France	<b>Within the VINCI Group</b>	
	<ul style="list-style-type: none"> <li>Permanent representative of VINCI on the Board of Directors of ASF</li> </ul>	None.
	<b>Outside the VINCI Group in listed companies</b>	
	<ul style="list-style-type: none"> <li>Director of LVMH, Chair of its Ethics and Sustainable Development Committee, and member of both its Performance Audit Committee and its Nominations and Compensation Committee</li> </ul>	<ul style="list-style-type: none"> <li>Director of Solvay (Belgium), Chair of its Nomination Committee and member of both its Compensation Committee and its Finance Committee</li> <li>Member of the Supervisory Board of VTB Bank (Russia - listed on the London Stock Exchange), Chair of its Audit Committee and member of its Human Resources Committee</li> </ul>
	<b>In unlisted companies or other structures outside the VINCI Group</b>	
<ul style="list-style-type: none"> <li>Chairman of the Supervisory Board of Sofisport</li> <li>Managing Director of YTSuropaconsultants</li> <li>Vice-Chairman of Medef International (the international branch of the French employers' organisation) and Chair of the France-Iran committee of Medef International</li> </ul>	<ul style="list-style-type: none"> <li>Trustee of the IASC Foundation</li> <li>Member of the Conseil des Affaires Étrangères (Foreign Affairs Council)</li> <li>Member of the Boards of Directors of the Fondation Monoprix and the Fondation du Collège de France</li> <li>Managing Partner of Ysilop Consulting SARL</li> </ul>	
<b>Background</b>		
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 of the École Nationale d'Administration. From 1976 to 1981, he worked at the French Ministry of Foreign Affairs and for the European Commission from 1981 to 1985. He then worked at the French Embassy in Washington as a counsellor (economic affairs) from 1985 to 1986. From 1986 to 1988, Mr de Silguy was an adviser in the Prime Minister's office with responsibility for European affairs and international economic and financial affairs. From 1988 to 1993, he headed the international affairs department of the Usinor Sacilor Group, before being named its Director for International Affairs. From 1993 to 1995, he was Secretary-General of the Interdepartmental Committee for Questions of Economic Cooperation in Europe and, at the same time, adviser for European affairs and vice-sherpa in the Prime Minister's office, assisting in the preparation of summits of the industrialised nations. From 1995 to 1999, Mr de Silguy was European Commissioner responsible for economic, monetary and financial affairs. From 2000 to 2005, he was Chair of Medef's European Policy Committee. In January 2000, he became a member of the Executive Board of Suez Lyonnaise des Eaux, then served as Chief Executive Officer of Suez from 2001 to 2003. He was then Executive Vice-President of Suez from 2003 until June 2006. Mr de Silguy was appointed Chairman of the Board of Directors of VINCI on 1 June 2006 and resigned from all his appointments at Suez. On 6 May 2010, he was appointed Vice-Chairman of VINCI and Lead Director of the Board, serving in both those roles until October 2018, after which he retained his position as Vice-Chairman of VINCI until 12 April 2022, the end date of his term of office as Director.		

<sup>(\*)</sup> Term of office end date.

<sup>(\*\*)</sup> Age at 12 April 2022.

<sup>(\*\*\*)</sup> Age at 31 December 2022.



### 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 2022 and all of the directors considered independent by the Board have stated that they did not have any conflict of interest in 2022 between their personal or professional activities and their role as director of the Company.
- There are no family ties 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 8 February 2023, 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
10.5.1	Not being, and not having been at any time over the last five years, 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
10.5.2	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
10.5.3	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
10.5.4	Having no close family ties with a company officer
10.5.5	Not having acted as statutory auditor for the company at any time over the last five years
10.5.6	Not having served as a director of the company for more than 12 years
10.6	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
10.7	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 10.5.3, 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
Yannick Assouad	Ms 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 Executive 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 of TotalEnergies (formerly Total) and a member of its Executive Committee. Certain VINCI subsidiaries have business relationships with the TotalEnergies 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
Graziella Gavezotti	Ms Gavezotti serves on the Board of Directors of Edenred SE. 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	Ms 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
Claude Laruelle	Mr Laruelle is Group Chief Financial Officer at Veolia. Certain VINCI subsidiaries have business relationships with the Veolia 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
Marie-Christine Lombard	Ms 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
Roberto Migliardi	Mr Migliardi is one of the two Directors representing employees.	Not independent
Dominique Muller	Ms Muller is the 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	Ms Pessoa is Chairman and Chief Strategy Officer of Kunumi AI. This entity does not have business relationships with the VINCI Group.	Independent
Alain Saïd	Mr Saïd is one of the two Directors representing employees.	Not independent
Pascale Sourisse	Ms 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. Ms 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 3.3% 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:

	10.5.1	10.5.2	10.5.3	10.5.4	10.5.5	10.5.6	10.6	10.7	Board's evaluation
Xavier Huillard	x	x	✓	✓	✓	x	✓	✓	Not independent
Yannick Assouad	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Benoit Bazin	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Robert Castaigne	✓	✓	✓	✓	✓	x	✓	✓	Not independent
Graziella Gavezotti	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Caroline Grégoire Sainte Marie	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Claude Laruelle	✓	✓	✓	✓	✓	✓	✓	✓	
Marie-Christine Lombard	✓	✓	✓	✓	✓	✓	✓	✓	Independent
René Medori	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Roberto Migliardi	x	✓	✓	✓	✓	✓	✓	✓	Not independent – Director representing employees
Dominique Muller	x	✓	✓	✓	✓	✓	✓	✓	Not independent – Director representing employee shareholders
Ana Paula Pessoa	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Alain Saïd	x	✓	✓	✓	✓	✓	✓	✓	Not independent – Director representing employees
Pascale Sourisse	✓	✓	✓	✓	✓	x	✓	✓	Not independent
Abdullah Hamad Al Attiyah, Qatar Holding LLC	✓	✓	✓	✓	✓	✓	✓	✓	Independent

✓: Condition satisfied.

x: Condition not satisfied.

Based on these results, the Board concluded that 9 of its 12 members, or 75% of its directors, should be considered independent, bearing in mind that, in accordance with the Afep-Medef code, the Director representing employee shareholders and the two Directors representing employees were not taken into account in this evaluation.

In addition, the Board has reviewed the situations of Carlos F. Aguilar and Annette Messemer, whose appointments as Directors will be put to a vote at the Shareholders' General Meeting of 13 April 2023, and has concluded that they both meet all the criteria qualifying them as independent.

Following the Shareholders' General Meeting of 13 April 2023, given that the terms of office of Robert Castaigne, Ana Paula Pessoa and Pascale Sourisse as Directors will end at the close of this meeting and provided that the resolutions to renew Caroline Grégoire Sainte Marie's term of office as Director and to appoint Carlos F. Aguilar and Annette Messemer as Directors are passed at this same meeting, 10 directors out of 11 will qualify as independent, thus 91% 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 to be 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

In accordance with the provisions of Article L.22-10-12 of the French Commercial Code, at its meeting of 4 February 2020 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 re-examination 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.

At its meeting of 7 February 2023, the Audit Committee noted that the implementation of the procedure for the assessment of agreements entered into in the ordinary course of business and on an arm's length basis did not result in the identification of any such agreements during the 2022 financial year.

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

### 3.4.1 Functioning and work of the Board in 2022

The Board met nine times in 2022 (for seven ordinary meetings and two extraordinary meetings) and the average attendance rates were 95% for all meetings and 97% for ordinary meetings. Attendance rates for each director at the Board meetings held in 2022 are shown in paragraph 3.1.3, "Activities in 2022", page 134.

All documents needed by directors to perform their duties are made available both in hard copy, for those who wish to receive them as such, and in electronic form, the latter via a specific application allowing directors to view the documents on a tablet or computer.

In 2022, all Board meetings were held in person, with some of the directors taking part remotely via videoconferencing.

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 in 2022
<b>Review of the financial statements and day-to-day management</b>	<ul style="list-style-type: none"> <li>Reviewed and approved the consolidated and parent company financial statements for the year ended 31 December 2021 as well as the consolidated and parent company financial statements for the six months ended 30 June 2022, reviewed the related press releases, examined the reports of the Statutory Auditors relating to these financial statements, and reviewed the 2022 budget forecasts and the 2023 budget</li> <li>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 12 April 2022, approved its agenda and the resolutions submitted for shareholder approval</li> <li>Reviewed the work done by the Audit Committee</li> <li>Regularly examined the Group's business activities, ongoing developments, financial situation and indebtedness</li> <li>Decided on the payment of the dividend in respect of 2021 and the interim dividend in respect of 2022</li> <li>Reviewed changes in the share capital and the share buy-back programme</li> <li>Received information on the arrangement of a new revolving credit facility</li> <li>Decided to reduce the share capital by cancelling 8.6 million treasury shares</li> <li>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</li> <li>Renewed the delegation of authority to the Chairman and Chief Executive Officer to record the capital increases carried out by way of the creation of new shares resulting from the exercise of rights and in connection with the Group savings plan and to maintain the rights of beneficiaries of performance shares and shares granted under long-term incentive plans upon leaving the Group</li> <li>Renewed the delegation of authority to the Chairman and Chief Executive Officer as well as the Executive Vice-President and Chief Financial Officer to issue bonds and was informed of the use of this delegation</li> <li>Received information in conjunction with the preparation of the interim and annual financial statements identifying financial difficulties experienced by companies in order to prevent insolvency</li> <li>Reviewed and approved the report on payments to government authorities made by VINCI subsidiaries with respect to their mining and quarrying activities</li> </ul>
<b>Corporate governance</b>	<ul style="list-style-type: none"> <li>Reviewed the work done by the Appointments and Corporate Governance Committee</li> <li>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</li> <li>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</li> <li>Reappointed Mr Huillard to his positions as Chairman and Chief Executive Officer and Ms Assouad to her position as Lead Director</li> <li>Changed the composition of the Board committees</li> </ul>
<b>Remuneration</b>	<ul style="list-style-type: none"> <li>Reviewed the work done by the Remuneration Committee</li> <li>Set Mr Huillard's variable remuneration for financial year 2021 and established the remuneration policy for the Chairman and Chief Executive Officer in the event of a new term of office</li> <li>Reviewed and approved the "Company officers' remuneration and interests" section of the 2021 Universal Registration Document</li> <li>Decided to set up a performance share plan for the Group's employees for awards granted under the Twenty-first resolution passed at the Shareholders' General Meeting of 8 April 2021, as well as a long-term incentive plan for the Chairman and Chief Executive Officer</li> <li>Approved the vesting percentages under the performance share and long-term incentive plans set up on 17 April 2019</li> </ul>
<b>Employee savings plans</b>	<ul style="list-style-type: none"> <li>Set the subscription price of shares to be issued under the Group savings plan in France for the periods from 1 May to 31 August 2022, from 1 September to 31 December 2022 and from 1 January to 30 April 2023</li> <li>Reviewed a proposal for a new international employee share ownership plan for 2023 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</li> <li>Reaffirmed, subsequent to the Shareholders' General Meeting, the decisions previously taken by the Board relating to the Castor France and Castor International 2022 company mutual funds</li> <li>Reviewed the results of the employee share ownership programme offered in 2022 to employees of VINCI's foreign subsidiaries in connection with the Group savings plan outside France</li> </ul>
<b>Strategy and CSR</b>	<ul style="list-style-type: none"> <li>Reviewed the work done by the Strategy and CSR Committee</li> <li>Reviewed and approved several acquisition opportunities</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>Responded to questions submitted in writing by shareholders prior to the Shareholders' General Meeting of 12 April 2022</li> <li>Authorised the issue of guarantees</li> <li>Approved a sponsorship agreement</li> </ul>

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 3 February 2022, in particular to evaluate his performance and discuss governance.

One of the Board meetings took place in the United Kingdom. In conjunction with this meeting, the Board members received a detailed presentation on the Group's activities in this country and visited the construction site for the HS2 high-speed rail line.

A Group strategy seminar attended by the directors along with all Executive Committee members was held in Versailles in January 2023.

### 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 prepare and provide support for decision-making processes in their respective areas of specialisation. 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 Combined Shareholders' General Meeting held in April 2022, each of the Board committees presented a report on its activities in 2021.

## Audit Committee

Number of directors	Membership at 31 December 2022	Proportion of independent directors	Number of meetings held in 2022	Average attendance rate in 2022
4	<ul style="list-style-type: none"> <li>- René Medori (Chair)</li> <li>- Yannick Assouad</li> <li>- Robert Castaigne</li> <li>- Claude Laruelle</li> </ul>	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. From 17 April 2019 until 12 April 2022, this committee had the following members: René Medori (Chair), Yannick Assouad, Robert Castaigne and Graziella Gavezotti. Since 12 April 2022, its membership has been as follows: René Medori (Chair), Yannick Assouad, Robert Castaigne and Claude Laruelle. 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, "Company officers' appointments and other positions held", pages 137 to 140.

The Executive Vice-President and Chief Financial Officer acts as secretary to the Audit Committee.

### Responsibilities

The Audit Committee helps the Board monitor the accuracy and fair presentation of VINCI's parent company and consolidated financial statements, and the quality of the information provided. In particular, its duties are to monitor:

- the process of compiling financial information (i) by examining the Group's annual and half-year parent company and consolidated financial statements before they are presented to the Board, verifying the quality of the information given to the shareholders; (ii) by ensuring that the accounting policies and methods are appropriate and consistently applied, warning of any deviation from these rules; (iii) by reviewing the scope of consolidation and, where applicable, the reasons why certain companies would not be included; and (iv) by carefully reviewing significant transactions in the course of which a conflict of interest might have arisen, subsequently formulating recommendations to ensure the integrity of such transactions;
- the effectiveness of internal control and risk management systems (i) by verifying the existence of these systems, their proper deployment and the successful implementation of corrective measures in the event of any material weakness or significant deficiency in internal control and (ii) by reviewing the Group's financial position and major risk factors on a regular basis, examining material risks and off-balance sheet commitments and evaluating the importance of any failures or weaknesses of which it is made aware, bringing them to the attention of the Board where applicable;
- the statutory audit of the parent company and consolidated financial statements and the independence of the Statutory Auditors (i) by tracking the assignments carried out by the Statutory Auditors, including the review of their work programmes, audit conclusions and recommendations, as well as the follow-up actions taken; (ii) by verifying compliance by the Statutory Auditors with their legal obligation to be independent; (iii) by approving the supply of services mentioned in Article L.822-11-2 of the French Commercial Code; and (iv) by evaluating proposals for the appointment of the Company's Statutory Auditors or the renewal of their terms of office as well as their remuneration and issuing a recommendation on this matter;
- the Group's policy in respect of insurance;
- the setting up of procedures regarding business ethics and competition, while ensuring that a system is in place able to verify that they are being enforced;
- the entry into or continuation in force of any agreement concluded between the Company and any of its executive or non-executive company officers.

To carry out its remit, the Board's internal rules specify that the Audit Committee may seek external advice, the cost of which is borne by the Company.

### Activities in 2022

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 as well as the drafts of the related press releases; presentation of budgets and budget updates; review of the Group's cash positions and financial debt, its financial strategy and ongoing or completed financial transactions; presentation of the Group's tax policy and the draft version of the tax transparency report; information on the implementation of the procedure for the assessment of agreements entered into in the ordinary course of business and on an arm's length basis;
- the effectiveness of the Group's internal control and risk management systems: analysis of the results of the annual 2022 self-assessment; presentation of the system in use at VINCI Immobilier and VINCI Construction UK; presentation of the annual internal control reports for 2021 issued by the business lines and divisions; update on the situation at a foreign subsidiary; post-mortem review of difficult contracts; presentation of the "Risk factors and management procedures" chapter of the Report of the Board of Directors; review of ongoing disputes and litigation; update of the Group's risk mapping exercise, including both social and environmental risks; presentation of the 2022 audit programme and its updates; review of off-balance sheet commitments at 31 December 2021 and 30 June 2022; presentation by the Group Purchasing Coordination Director on energy purchases in France;
- 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, presentation of the external audit approach;
- insurance: presentation of the Group's insurance programme and the project to set up a captive reinsurance subsidiary, VINCI Re.

For the purposes of this work, the following executives were interviewed: the Executive Vice-President and Chief Financial Officer; the Director of Cash Management, Financing and Tax Matters; the Senior Vice-President for Corporate Controlling and Accounting; the Chief Audit Officer; the General Counsel; the Group Purchasing Coordination Director; the Energy Procurement Manager; 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 2022	Proportion of independent directors	Number of meetings held in 2022	Average attendance rate in 2022
7	– Benoit Bazin (Chair) – Abdullah Hamad Al Attiyah (representative of Qatar Holding LLC) – Caroline Grégoire Sainte Marie – Dominique Muller (representing employee shareholders) – Ana Paula Pessoa – Alain Saïd (representing employees) – Pascale Sourisse	80% (excluding the Directors representing employees and employee shareholders)	7	– For directors who were permanent members of this committee: 98% – For all directors, including those who were not permanent members of this committee: 85%

### Composition

In accordance with the Board's internal rules, the Strategy and CSR Committee comprises at least three directors designated by the Board. From 18 June 2020 until 12 April 2022, this committee had seven directors as permanent members: Yves-Thibault de Silguy (Chair), Uwe Chlebos, Caroline Grégoire Sainte Marie, Dominique Muller, Ana Paula Pessoa, Pascale Sourisse and the permanent representative of Qatar Holding LLC. Since 12 April 2022, its membership has been as follows: Benoit Bazin (Chair), Caroline Grégoire Sainte Marie, Dominique Muller, Ana Paula Pessoa, Alain Saïd, 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
- 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 2022

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

- six acquisition projects in Energy and Construction;
- eight acquisition opportunities in Concessions, notably for airport concessions;
- update on the implementation of civic engagement initiatives;
- update on the implementation of ethics and vigilance actions;
- progress report on the Group's environmental ambition.

## Remuneration Committee

Number of directors	Membership at 31 December 2022	Proportion of independent directors	Number of meetings held in 2022	Average attendance rate in 2022
4	– Marie-Christine Lombard (Chair) – Graziella Gavezotti – Roberto Migliardi (representing employees) – Pascale Sourisse	67% (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. From 8 April 2021 until 12 April 2022, this committee had the following members: Marie-Christine Lombard (Chair), Benoit Bazin, Miloud Hakimi and Pascale Sourisse. Since 12 April 2022, its membership has been as follows: Marie-Christine Lombard (Chair), Graziella Gavezotti, Roberto Migliardi and Pascale Sourisse.

With the exception of Mr Migliardi, one of the two Directors representing employees, and of Ms 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 main senior executives who are not company officers.

## Activities in 2022

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 2021;
- determination of the variable component of Mr Huillard's remuneration for financial year 2021;
- determination of the remuneration policy applicable to Mr Huillard for a new term of office;
- noting of the fulfilment of performance conditions for the long-term incentive and performance share plans set up on 17 April 2019 and determination of the proportion of the awards able to vest;
- 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 2022 and the remuneration paid in 2021 to company officers and the executive company officer;
- examination of draft ordinary resolutions to be submitted for shareholder approval at the 2022 Shareholders' General Meeting relating to the Group savings plan;
- review of a proposal for a qualified performance share plan to be put in place in 2022 for employees and senior executives other than the Chairman and Chief Executive Officer;
- review of a proposal for a long-term incentive plan to be put in place in 2022 for the executive company officer;
- determination of the performance conditions applicable to the performance share and long-term incentive plans to be put in place beginning in 2022;
- update on the employee share ownership policy in France and around the world.

## Appointments and Corporate Governance Committee

Number of directors	Membership at 31 December 2022	Proportion of independent directors	Number of meetings held in 2022	Average attendance rate in 2022
5	<ul style="list-style-type: none"> <li>- Yannick Assouad (Chair)</li> <li>- Benoit Bazin</li> <li>- Robert Castaigne</li> <li>- Claude Laruelle</li> <li>- Marie-Christine Lombard</li> </ul>	80%	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. From 18 June 2020 until 12 April 2022, this committee had the following members: Yannick Assouad (Chair), Benoit Bazin, Robert Castaigne, Marie-Christine Lombard and Yves-Thibault de Silguy. Since 12 April 2022, its membership has been as follows: Yannick Assouad (Chair), Benoit Bazin, Robert Castaigne, Claude Laruelle and Marie-Christine Lombard.

The Board recognises four of these five members as independent.

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 main senior 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 Chair 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 2022

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 2021;
- 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 2022;
- 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 2021 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;
- reviewed Board members whose terms of office will end in 2023;
- approved the decision to have an independent recruitment firm assist with the selection of several candidates for the position of director and discussed the status of this process;
- noted the designation of two Directors representing employees whose terms of office commenced after the Shareholders' General Meeting of 12 April 2022;
- examined the governance system to be put in place following the 2022 Shareholders' General Meeting;
- received a presentation on succession plans for Executive Committee members and on the succession plan for the executive company officer;
- launched the process for the assessment of the work of the Board with the assistance of an independent firm and reviewed the report on the process drawn up by this firm.

## 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 the Board, 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 8 February 2023 – 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 every three years with the assistance of an independent consultancy, whose selection is validated by the Appointments and Corporate Governance Committee. The most recent formal assessment was carried out in the second half of 2022.

As part of the most recent assessment, carried out with the assistance of an outside firm, the consultants sent the directors a questionnaire to gain their perspective on the conditions for the preparation, organisation and conduct of Board meetings as well as the topics covered in these meetings. Interviews were then held with each director, during which these subjects were discussed in greater detail. 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 main observations:

- The Board and Executive Management are well aligned with the Group's long-term objectives and short-term key performance indicators. The directors appreciate the organisational quality of the regular strategy seminar.
- The Group's material risks and issues are well managed. In particular, those relating to its corporate social responsibility are properly identified and given serious consideration. They are discussed in the meetings of the Strategy and CSR Committee. CSR has thus become a full-fledged strategy component for the Group.
- The Board offers a wide range of expertise, meeting the Group's needs and with good diversity. The presence of employee directors is considered as an advantage. It will be essential to maintain this diversity when selecting new members. The Board functions in a highly professional manner and interactions between its members are positive and constructive.
- Corporate governance is organised in a satisfactory manner. The Chairman, Lead Director and Board committee chairs fulfil their duties effectively.
- The information and reports provided to Board members are of good quality. The work carried out by all Board committees is useful and effective.
- Succession planning, for the Chairman and Chief Executive Officer as well as Executive Committee members, is a frequent topic of discussion at meetings of the Appointments and Corporate Governance Committee, ensuring that an efficient process will be put in place when necessary. This process will require more direct involvement by the Board as the transition dates draw closer.



## 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 Company's directors receive remuneration for their service as members of the Board and its committees and for their involvement in the work carried out by these bodies. The maximum aggregate amount of remuneration paid to 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 directors 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, page 154, nor that paid to directors representing employees as part of their employment.

The guidelines for the allocation of remuneration paid to directors, as adopted by the Board on 15 December 2017 following proposals from the Remuneration Committee, are as follows:

- At the outset, directors receive annual fixed remuneration consisting of:
    - basic remuneration equal to €25,000 for each director;
    - with additional remuneration of:
      - ▶ €70,000 for the Vice-Chairman,
      - ▶ €30,000 for the Lead Director,
      - ▶ €20,000 for Board committee chairs,
      - ▶ €10,000 for Audit Committee members,
      - ▶ €5,500 for Remuneration Committee members,
      - ▶ €5,500 for Appointments and Corporate Governance Committee members,
      - ▶ €4,000 for Strategy and CSR Committee members.
  - Directors also receive annual variable remuneration equal to:
    - €3,500 for each of the year's Board meetings at which they are physically present. This remuneration is halved to €1,750 per meeting if they take part remotely via videoconferencing 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 directors 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 videoconferencing or audio conferencing. This amount is paid to any director participating on a voluntary basis in a meeting of the Strategy and CSR Committee. If a committee holds more than one meeting on the same day, this amount is paid only once.
    - Provided they are physically present at these meetings, additional amounts are paid as follows:
      - ▶ €1,000 per meeting for directors who reside elsewhere in Europe,
      - ▶ €2,000 per meeting for directors 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.

Directors 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.

At its meeting of 8 February 2023, the Board approved the following changes to this remuneration policy:

- The travel allowance paid to directors who reside outside Europe and attend Board or committee meetings in person, is raised from €2,000 to €6,000 per trip made to attend these meetings.
- The annual amount for basic remuneration received by directors for their service as Board members is raised from €25,000 to €26,500, with the other components remaining unchanged.
- The annual amount for additional remuneration paid to the Lead Director is raised from €30,000 to €55,000.
- The measure to maintain the full variable remuneration for Board members taking part in meetings remotely during the Covid-19 health crisis has been eliminated with effect from 1 January 2023.
- Due to the effectiveness of current videoconferencing systems allowing for meetings to be held remotely, the variable remuneration per Board or committee meeting is maintained at its full amount for remote participation, up to a maximum of two meetings of the Board and two meetings of the Strategy and CSR Committee. Once the maximum number of meetings has been reached, the variable remuneration received for each subsequent meeting of the Board or the Strategy and CSR Committee is halved.

##### 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 13 April 2023, 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

For VINCI SA's executive company officers, the Board has approved a remuneration policy including a short-term fixed component, a short-term variable component and a long-term variable component. Currently, Xavier Huillard is VINCI's only executive company officer. All three components of this remuneration policy are discussed below.

GENERAL REMUNERATION POLICY FOR EXECUTIVE COMPANY OFFICERS							POLICY APPLICABLE TO XAVIER HUILLARD FOLLOWING THE 2023 SHAREHOLDERS' GENERAL MEETING		
Item of annual remuneration	Type of payment	Maximum amount (in € thousands)	Upper limit	Performance conditions	Performance indicators	Weight given to indicator in the corresponding bonus	Amount	Application of policy for 2023	
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	€1,300,000 (Set in April 2022)	€1,300,000	
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			€2,080,000 (160% of the fixed component)	Breakdown of upper limit	
					Earnings per share attributable to owners of the parent	50% to 60% Limit corresponding to one-third for each indicator			60%
					Recurring operating income				
					Operating cash flow				15%
					Managerial performance indicators	15% to 20%			
					ESG performance indicators	25% to 30%			25%
					<b>Total short-term variable component</b>	<b>100%</b>			
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			Number of shares set by the Board, corresponding to a maximum fair value (under IFRS 2) of €3,380,000	Weighting for 2023	
					Economic criteria	50% to 65%			50%
					Financial criteria	15% to 25%			
					ESG criteria	15% to 25%			25%
					<b>Total long-term variable component</b>	<b>100%</b>			

### 4.1.2.2 Short-term fixed component

The short-term fixed component of an executive company officer's remuneration is set at an amount determined by the Board at the time of the officer's appointment or the renewal of his or her term of office.

At the Board meeting of 3 February 2022, the short-term fixed component of Mr Huillard's remuneration was raised from €1,200,000 to €1,300,000 per year for the duration of his term of office as Chairman and Chief Executive Officer, with effect from the date of the 2022 Shareholders' General Meeting, which was held on 12 April 2022. 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 that relate respectively to 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 reflect 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.
		Recurring operating income	A bonus is associated with each performance indicator, the amount of which depends on the percentage change recorded in the corresponding indicator. The bonus amount has a lower limit of €0 (for a negative change of 10% or more) 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 a positive change of 10% or more), in accordance with a remuneration schedule set by the Board.
		Operating cash flow (adjusted for investments made in the renewable energy sector that are strategic for the Group)	In the event that a performance improvement in excess of 10% is noted for one or more indicators, an outperformance bonus limited to 20% for each indicator will be awarded, with the understanding that the total of the three bonuses may not be greater than €1,248,000. That amount represents 60% of the upper limit for the short-term variable component.
	Managerial performance indicators	Development of the Group's business conducted outside France	This indicator reflects the level of geographical diversification of the Group's business activities.
		Managerial performance and dialogue with stakeholders	This indicator reflects the Board's assessment of the extent to which priorities have been met, depending on the issues it feels merit particular attention.
	ESG performance indicators	Workforce safety and engagement	The Board considers the following indicators as falling within this category: <ul style="list-style-type: none"> <li>• the effectiveness of workplace accident prevention policies, which is assessed in particular by tracking the accident frequency rate;</li> <li>• the results of the policy to bring more women into leadership positions as measured by the percentage of women serving on management and executive bodies across the Group;</li> <li>• the development of employee share ownership programmes outside France.</li> </ul>
		Environment	With regard to environmental issues, the Board has selected the following indicators: <ul style="list-style-type: none"> <li>• the ability to maintain the A score received by VINCI from CDP,</li> <li>• reductions in greenhouse gas emissions or any other indicator used to measure the Group's contribution to preserving natural environments and promoting the circular economy.</li> </ul>
		Corporate governance	This indicator tracks the quality of interactions with the Appointments and Corporate Governance Committee and with the Lead Director in the preparation and implementation of succession plans.

At the start of a given year, the Board sets goals, applying a weighting coefficient to those considered as priorities. The Board reserves the option to modify the indicators in use, whether in relation to their type or how they are applied, 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 SA's executive company officers have been granted in accordance with ordinary law and satisfied using existing VINCI shares (and therefore not in accordance with Article L.225-197-1 of the French Commercial Code due to regulatory constraints).

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 total of fixed remuneration plus the upper limit of short-term variable remuneration. Vesting of these awards is subject to:

- Performance conditions 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. The performance conditions applying to awards granted beginning in 2023 are described in paragraph 5.1, "Policy on the granting of awards", page 163.
- Continued service within the Group, as mentioned in the table on the next page. However, the Board reserves the right to maintain eligibility in other cases, depending on its assessment of the circumstances.

#### Condition of continued service applicable to Xavier Huillard

It should be noted that Mr Huillard has not entered into an employment contract with the Group. The condition of continued service is therefore 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 and the Articles of Association.

The condition of continued service applicable to Mr Huillard with respect to share awards that have not vested at the time of evaluation is defined as follows:

Event occurring before the vesting date	Impact on awards not yet vested under each plan
Resignation from his positions as Chairman, Chief Executive Officer and Director before his term of office ends	Complete forfeiture of non-vested awards
Termination as Chief Executive Officer due to resignation connected with a succession plan, age limit or retirement	Partial eligibility maintained, on a pro rata basis, over the period from the grant date of the award to the date of termination
Death or disability	Eligibility maintained, application of specific plan provisions in case of death or disability
Dismissal as Chief Executive Officer by decision of the Board	Partial eligibility maintained, on a pro rata basis, over the period from the grant date of the award to the date of termination

#### 4.1.2.5 Pension and insurance plans

The remuneration policy for executive company officers includes eligibility for the pension and insurance plans set up by VINCI for its employees.

A supplementary defined benefit pension plan (known in France as an "Article 39" plan) was set up in 2010 by the Company for senior executives of VINCI SA and its subsidiary VINCI Management, which is described in paragraph 4.2.3, "Supplementary pension plan set up for senior executives", page 161. This plan was closed to new members in 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.

Mr Huillard is a beneficiary of this pension plan, as resolutions to this effect were passed at the Shareholders' General Meetings of 6 May 2010, 15 April 2014 and 17 April 2018. Since 2019, he has been covered by the upper limit on benefits under this plan, which is eight times the annual French social security ceiling; he cannot receive any additional benefits.

Under this plan, at the settlement of his benefits provided by the general social security 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. €338,632 at 31 December 2022).

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

It should be noted that the benefits under these plans were taken into account in determining his overall remuneration.

The Board reserves the right, as necessary, to put in place a substitute plan in the event that a new executive company officer takes up his or her position without being eligible for coverage under the aforementioned plans.

#### 4.1.2.6 Severance pay

In the Eleventh resolution passed at the Shareholders' General Meeting of 17 April 2018, shareholders approved a commitment by the Company 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 in 2022, except in the case of gross negligence or retirement. This commitment expired at the close of the Shareholders' General Meeting of 12 April 2022.

#### 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"> <li>• short- and long-term components, which ensures it is aligned with investor interests;</li> <li>• economic and financial performance and the implementation of sustainable development policies.</li> </ul>
It is capped.	Each of its elements has an upper limit: <ul style="list-style-type: none"> <li>• the fixed component is stable for the entire term of office,</li> <li>• the short-term variable component is capped,</li> <li>• the long-term variable component is capped when it is initially granted.</li> </ul>
It is subject, for the most part, to demanding performance conditions.	Future performance is assessed in relation to past performance.
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 13 April 2023, 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

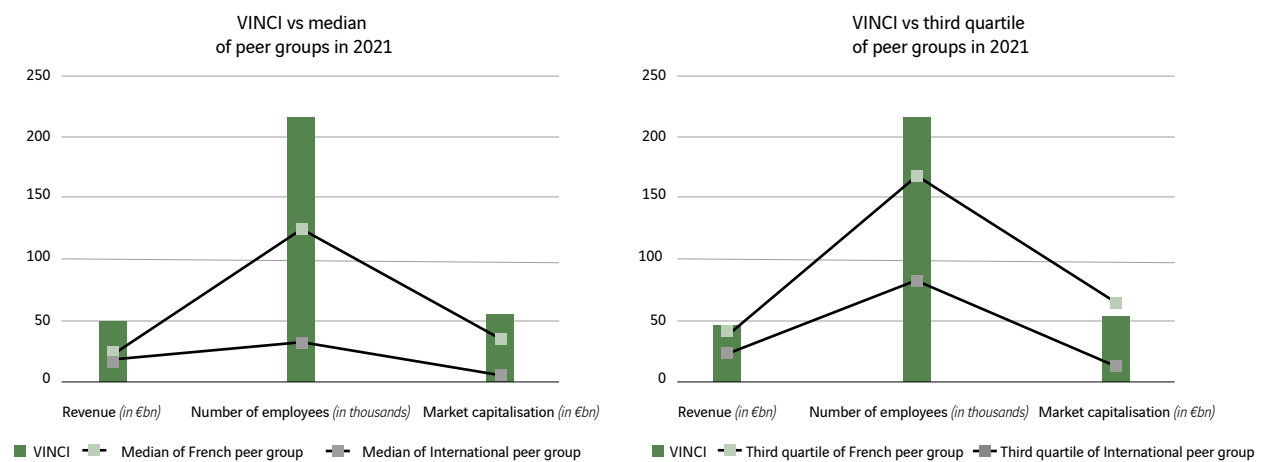
At the request of the Remuneration Committee, a benchmarking exercise relating to the components of the Chairman and Chief Executive Officer's remuneration package is conducted by an independent firm and updated on a regular basis. The aim of this exercise is to ensure that the remuneration of the Group's top executive remains coherent and in line with market practice. The most recent update was based on the latest publicly available information relating to the 2021 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 "French 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:

French peer group	Air Liquide, Alstom, Bouygues, Danone, Engie, EssilorLuxottica, Legrand, L'Oréal, Michelin, Pernod Ricard, Renault, Safran, Saint-Gobain, Schneider Electric, Stellantis, TotalEnergies, Veolia
International peer group	Aéroports de Paris, Bouygues, Eiffage, Atlantia, Ferroviaria, Hochtief, ACS, AENA, Fraport, Strabag, Skanska

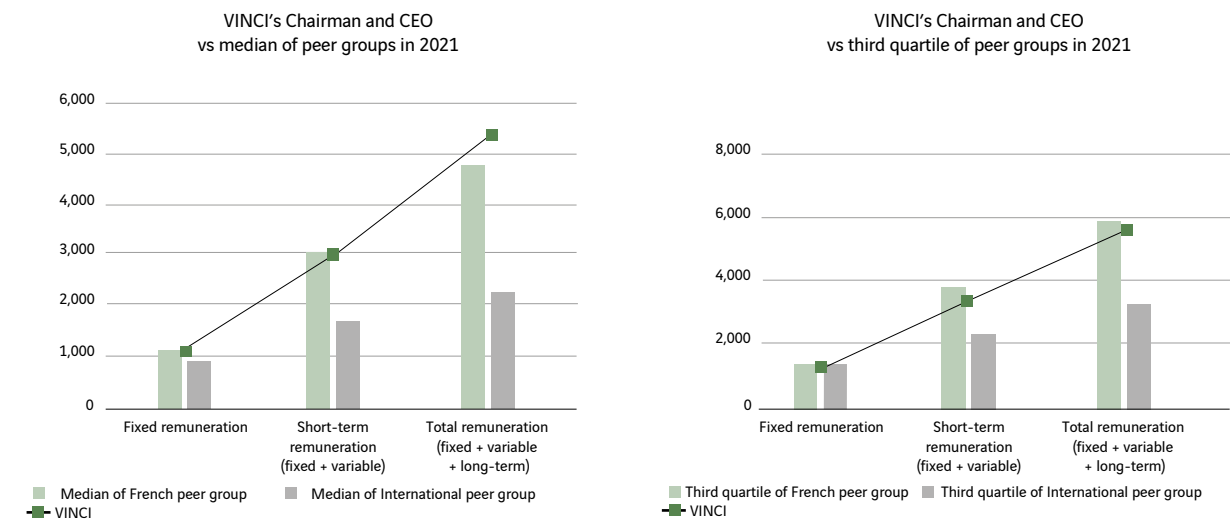
The charts below situate VINCI in relation to the median and the third quartile of each of these peer groups and show that VINCI is positioned above the peer groups in terms of revenue, number of employees and market capitalisation.



Source: Mercer.

According to the results of the benchmarking exercise for 2021, the total remuneration received by VINCI's Chairman and Chief Executive Officer can be characterised mainly as follows:

- The fixed component is near the median and third quartile of both peer groups.
- The short-term component (fixed and variable) is near the median of the French peer group but above the median of the International peer group.
- The total remuneration (fixed + variable + long-term) is above the median of both panels but near the third quartile of the French peer group.



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<sup>(\*)</sup> for 2022 of VINCI SA's employees, not including company officers, employed from 1 January to 31 December (Ratio A) is equal to 43.8;
- the median full-time equivalent remuneration<sup>(\*)</sup> for 2022 of VINCI SA's employees, not including company officers, employed from 1 January to 31 December (Ratio B) is equal to 74.4;
- the average full-time equivalent remuneration<sup>(\*)</sup> for 2022 of the employees based in France of French companies over which VINCI has exclusive control within the meaning of Article L.233-16 II of the Commercial Code, not including VINCI SA's executive company officers, employed from 1 January to 31 December (Ratio C) is equal to 122.2.

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

	2018	2019	2020	2021	2022
Change from the prior year in the Chairman and Chief Executive Officer's remuneration	+9.4% <sup>(**)</sup>	+8.8% <sup>(**)</sup>	+0.5% <sup>(**)</sup>	-9.2% <sup>(**)</sup>	+27.9% <sup>(**)</sup>
Change from the prior year in net income attributable to owners of the parent	+9.0% <sup>(***)</sup>	+9.3%	-61.9%	+109.1%	+64%
Change from the prior year in the average remuneration <sup>(*)</sup> of the Company's employees	-0.2%	+5.0%	-4.1%	+4.4%	+9.9%
Change from the prior year in the average remuneration <sup>(*)</sup> of the employees in France of companies over which VINCI has exclusive control	+3.0%	+1.2%	-4.7%	+3.9%	+3.1%
Annual change in Ratio A	+9.6%	+3.7%	+4.6%	-13.1%	+16.4%
Annual change in Ratio B	+2.4%	+5.1%	-6.0%	-8.4%	+17.0%
Annual change in Ratio C	+6.2%	+7.6%	+5.4%	-12.5%	+24.1%

<sup>(\*)</sup> 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.

<sup>(\*\*)</sup> 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.

<sup>(\*\*\*)</sup> After adjustment for non-recurring tax effects.

## 4.2 Remuneration paid in 2022 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 2022 to the Chairman and Chief Executive Officer

At its meeting of 8 February 2023, 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 short-term variable remuneration payable to Mr Huillard in respect of 2022.

#### Economic and financial part

The following movements were recorded for the indicators relating to economic and financial performance in 2022:

Indicator	2022	2021	2022/2021 change	2022 bonus (in €)	Upper limit applicable in 2022
Earnings per share attributable to owners of the parent (in €)	7.47	4.51	+65.6%	499,200	€416,000 potentially raised to €499,200 <sup>(*)</sup>
Recurring operating income (in € millions)	6,481	4,464	+45.2%	499,200	€416,000 potentially raised to €499,200 <sup>(*)</sup>
Operating cash flow (in € millions)	6,270	6,098	+2.8%	304,003	€416,000 potentially raised to €499,200 <sup>(*)</sup>
Capping effect <sup>(**)</sup>				-54,403	
<b>Total economic and financial part</b>				<b>1,248,000</b>	<b>€1,248,000</b>

<sup>(\*)</sup> After applying the outperformance rule mentioned in paragraph 4.1.2.

<sup>(\*\*)</sup> The short-term variable component is capped at €1,248,000 in application of the rule mentioned in paragraph 4.1.2.3.

#### Part based on managerial and ESG performance

At its meeting of 8 February 2023, 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 and dialogue with stakeholders (A)	100%	Strong increase in the share of revenue generated outside France (54.7% in 2022 compared with 46.7% in 2021) Excellent quality of internal and external dialogue
Environment (B1)	100%	Receipt of an A score, the highest rating, from CDP in the Climate Change category Effective deployment of initiatives to reduce CO <sub>2</sub> emissions
Workforce safety and engagement (B2)	68%	Increase in the number of women serving on management and executive bodies Increase in the proportion of employees residing outside France eligible to enrol in the employee share ownership programme (86.5% eligibility) Major accident prevention programme put in place, although further progress must still be made in this area
Corporate governance (B3)	100%	Quality of preparation for succession plans confirmed by the Appointments and Corporate Governance Committee

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

Indicator (in €)	2021	Percentage of maximum bonus received in 2021	2022 bonus	Upper limit applicable in 2022	Percentage of maximum bonus received in 2022
Managerial performance (A)	288,000	100%	312,000	312,000	100%
ESG performance (B1, B2, B3)	422,400	88%	447,200	520,000	86%
<b>Variable remuneration based on managerial and ESG performance</b>	<b>710,400</b>	<b>92.5%</b>	<b>759,200</b>	<b>832,000</b>	<b>91%</b>

#### Total short-term variable remuneration for 2022

Indicator (in €)	2021	2022	2022/2021 change	Upper limit applicable in 2022	Percentage of maximum bonus received in 2022
Total economic and financial part	1,152,000	1,248,000	+8.3%	1,248,000	100%
Part based on managerial and ESG performance	710,400	759,200	+6.9%	832,000	91%
<b>Total variable remuneration</b>	<b>1,862,400</b>	<b>2,007,200</b>	<b>+7.8%</b>	<b>2,080,000</b>	<b>96.5%</b>

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

At its meeting of 12 April 2022, the Board decided to grant a conditional award to Mr Huillard, corresponding to a maximum of 35,000 existing VINCI shares. At that time, the fair value of this award (under IFRS 2) was €2,689,750. All or some of the shares in question will vest at the end of a three-year period on 12 April 2025, subject to continued service as well as applicable performance conditions that will be evaluated at 31 December 2024 as described in paragraph 5.3.2, "Long-term incentive plan for the Chairman and Chief Executive Officer set up by the Board on 12 April 2022", page 168.

#### 4.2.1.3 Long-term incentive plans for which Mr Huillard is eligible

##### Plans set up on 17 April 2019 and 18 June 2020

These plans are mentioned in paragraph 5.3.1, "Existing long-term incentive plans", page 167.

Mr Huillard is eligible to be granted conditional awards under the following long-term incentive plans remaining in force at 31 December 2022:

	Number of shares	Fair value at the grant date (in €)	Percentage of the year's total remuneration	Vesting date
Plan set up on 18 June 2020	29,440	2,150,592	51% <sup>(*)</sup>	18/06/2023
Plan set up on 8 April 2021	30,900	2,429,976	44%	08/04/2024
Plan set up on 12 April 2022	35,000	2,689,750	45.1%	12/04/2025

<sup>(\*)</sup> Percentage takes into account the voluntary reduction in remuneration requested by Mr Huillard in respect of 2020.

In accordance with the provisions of Article 26.3.3 of the Afep-Medef code, Mr Huillard made a 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 2022, 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 2022 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, "Pension and insurance plans", page 156, 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 2022	Company's obligation at 31 December 2022 <sup>(*)</sup>
€338,632 per year, equivalent to 10.3% of the short-term fixed and variable remuneration granted to Mr Huillard in respect of 2022 <sup>(1)</sup> .	VINCI's obligation in respect of the supplementary pension plan for Mr Huillard mentioned in paragraph 4.1.2.5, "Pension and insurance plans", page 156 amounted to €7.7 million, including tax and social charges. The Group has opted for taxation on the contributions paid.

<sup>(\*)</sup> Retirement benefit obligations are also described in the Notes to the consolidated financial statements beginning on page 359.

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

Executive company officer	Employment contract	Supplementary pension plan	Allowances or benefits that could be due as a result of the cessation of duties or a change in duties	Allowances for non-competition clause
Xavier Huillard, Chairman and Chief Executive Officer	No	Yes	No	No

### 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	2022	2021
Remuneration awarded in respect of the year	3,284,718	3,067,974
Value of awards under the long-term incentive plan set up on 8 April 2021		2,429,976
Value of awards under the long-term incentive plan set up on 12 April 2022	2,689,750	
<b>Total</b>	<b>5,974,468</b>	<b>5,497,950</b>

#### 4.2.2.2 Summary of remuneration (in €)

Xavier Huillard	2022		2021	
	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
<b>Gross fixed remuneration<sup>(1)</sup></b>	<b>1,271,944</b>	<b>1,275,000<sup>(4)</sup></b>	<b>1,200,000</b>	<b>1,200,000</b>
<b>Total gross short-term variable remuneration</b>	<b>2,007,200</b>	<b>-</b>	<b>1,862,400</b>	<b>-</b>
<i>Of which:</i>				
- Gross short-term variable remuneration	1,993,370	1,848,650	1,848,650	907,188
- Remuneration as a Board member <sup>(2)</sup>	13,830	13,830	13,750	13,750
<b>Benefits in kind<sup>(3)</sup></b>	<b>5,574</b>	<b>5,574</b>	<b>5,574</b>	<b>5,574</b>
<b>Total</b>	<b>3,284,718</b>	<b>3,143,054</b>	<b>3,067,974</b>	<b>2,126,512</b>

<sup>(1)</sup> See paragraph 4.1.2.2, "Short-term fixed component", page 154.

<sup>(2)</sup> In 2021 and 2022, 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.

<sup>(3)</sup> Mr Huillard had the use of a company car in 2021 and 2022.

<sup>(4)</sup> A €3,056 adjustment was made to the payment received in the month of January 2023.



#### 4.2.2.3 Items of remuneration paid in 2022 or due in respect of this same year to the executive company officer, subject to approval at the Shareholders' General Meeting of 13 April 2023

At the Shareholders' General Meeting of 13 April 2023, 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 2022 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	€1,271,944	Annual gross fixed remuneration in respect of the 2022 financial year set at €1,200,000 until 12 April 2022 and then at €1,300,000 by the Board at its meeting of 3 February 2022 for the duration of the term of office beginning in April 2022.
Variable remuneration	€2,007,200	Gross variable remuneration in respect of the 2022 financial year, as approved by the Board at its meeting of 8 February 2023, as explained in paragraph 4.2.1.1, "Short-term variable remuneration due in respect of 2022 to the Chairman and Chief Executive Officer", page 158, which is payable in 2023.
Annual deferred variable remuneration	n/a	Not applicable.
Multi-year variable remuneration	n/a	Not applicable.
Long-term incentive plan set up in 2022	€2,689,750	At its meeting of 12 April 2022, the Board granted Mr Huillard an award of 35,000 VINCI shares, which will vest on 12 April 2025, subject to continued service as well as the internal and external performance conditions described in paragraph 5.3.2, "Long-term incentive plan for the Chairman and Chief Executive Officer set up by the Board on 12 April 2022" page 168.
Remuneration as a Board member	€13,830	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	€5,574	Mr Huillard has the use of a company car.

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

	Amount	Observations
Severance pay	n/a	Not applicable
Non-competition payment	n/a	Not applicable
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.

#### 4.2.3 Supplementary pension plan set up for senior executives

VINCI SA and its subsidiary VINCI Management have set up a defined benefit pension plan for their senior executives, with the aim of guaranteeing them a supplementary annual pension. The table below presents the main features of this plan:

Type of disclosure required by Decree 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"> <li>- Career within the Group has ended</li> <li>- At least 10 years' service within the Group</li> <li>- No further payments are due under the mandatory and supplementary pension plans</li> <li>- Aged 67 or older, with the option to receive early benefits, at a reduced level, from the age of 62</li> </ul>
Method for determining the remuneration reference amount	Monthly average of the gross fixed and variable remuneration received over the last 36 months of activity multiplied by 12
Vesting formula	The beneficiary's gross pension is determined using the following formula: Gross pension = 20% R1 + 25% R2 + 30% R3 + 35% R4 + 40% R5, where: R1 = remuneration reference amount between 0 and 8 times the annual French social security ceiling; R2 = remuneration reference amount between 8 and 12 times this ceiling; R3 = remuneration reference amount between 12 and 16 times this ceiling; R4 = remuneration reference amount between 16 and 20 times this ceiling; R5 = remuneration reference amount greater than 20 times this ceiling (all ranges in the formula are inclusive). The remuneration reference amount taken into account for the calculation of the pension will be equal to the gross average monthly remuneration (fixed component + bonuses), including paid leave, received by the beneficiary over the last 36 months multiplied by 12. The limit for this gross pension is 8 times the annual French social security ceiling.
Pension payment limit	The pension payment limit is 8 times the annual French social security ceiling.
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 2022

The total amount of remuneration paid in 2022 by the Company to non-executive company officers as Board members (for the second half of 2021 and the first half of 2022) was €1,196,726. Some Board members also received remuneration in 2022 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 2022 financial year is €1,205,976.

The table below summarises the remuneration received by VINCI's non-executive company officers as Board members, as well as the other remuneration they received, in 2021 and 2022.

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

	Amount due in respect of 2022		Amount paid in 2022		Amount due in respect of 2021		Amount paid in 2021	
	By VINCI	By companies consolidated by VINCI	By VINCI	By companies consolidated by VINCI	By VINCI	By companies consolidated by VINCI	By VINCI	By companies consolidated by VINCI
<b>Directors in office</b>								
Yannick Assouad	129,000	-	134,000	-	141,500	-	140,000	-
Abdullah Hamad Al Attiyah	67,500	-	69,500	-	76,500	-	73,250	-
Benoit Bazin	95,970	-	80,220	-	84,000	-	93,250	-
Robert Castaigne	93,000	-	89,500	-	98,000	-	103,000	-
Graziella Gavezotti	84,783	-	85,033	-	93,500	-	87,250	-
Caroline Grégoire Sainte Marie	71,000	-	71,000	-	78,000	-	74,750	-
Claude Laruelle	67,200	-	23,950	-	-	-	-	-
Marie-Christine Lombard	90,500	-	92,500	-	99,000	-	99,250	-
René Medori	111,000	-	110,500	-	108,500	-	109,500	-
Roberto Migliardi <sup>(*)</sup>	55,490	-	20,240	-	-	-	-	-
Dominique Muller <sup>(*)</sup>	69,500	-	71,000	-	78,000	-	78,000	-
Ana Paula Pessoa	79,000	-	81,000	-	82,000	-	74,750	-
Alain Saïd <sup>(*)</sup>	52,909	-	19,909	-	-	-	-	-
Pascale Sourisse	77,500	-	74,000	-	83,000	-	83,250	-
<b>Former Directors</b>								
Uwe Chlebos <sup>(*)</sup>	14,671	4,167	47,171	4,167	77,500	10,000	74,750	10,000
Miloud Hakimi <sup>(**)</sup>	-	-	-	-	-	-	34,500	-
Michael Pragnell	-	-	-	-	24,803	-	57,803	-
Yves-Thibault de Silguy <sup>(***)</sup>	46,953	-	127,203	-	174,000	-	175,500	-
<b>Total amount of remuneration as Board members and other remuneration</b>	<b>1,205,976</b>	<b>4,167</b>	<b>1,196,726</b>	<b>4,167</b>	<b>1,298,303</b>	<b>10,000</b>	<b>1,358,803</b>	<b>10,000</b>

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

(\*) The salaries received by Ms Muller, the Director representing employee shareholders, as well as those received by Mr Migliardi, Mr Saïd, Mr Chlebos and Mr Hakimi, the Directors representing employees, are not included in the table above.

(\*\*) Beginning in 2021, Mr Hakimi waived his remuneration as a Board member.

(\*\*\*) Mr de Silguy's remuneration in his capacity as Vice-Chairman is described in paragraph 4.1.1, "Remuneration policy for Board members", page 153. It should be noted that Mr de Silguy is entitled to receive a non-externalised pension benefit, under which he received gross payments totalling €397,270 in 2021, and €109,726 for the period from 1 January to 12 April 2022. These amounts are not included in the table 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 30 December 2022 (€93.29), amounts to a minimum of €93,290 invested in VINCI shares.

The number of shares held by each of the company officers, as declared to the Company, is included in the information presented in paragraph 3.2, "Company officers' appointments and other positions held", pages 137 to 142.

### 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

In 2022, the Group's company officers and executives subject to spontaneous declaration of their share transactions carried out the following transactions:

<i>(in number of shares)</i>	Acquisitions <sup>(*)</sup>	Disposals <sup>(**)</sup>
Xavier Huillard, Chairman and Chief Executive Officer	-	48,100
Pierre Coppey, Executive Vice-President	-	12,000
Christian Labeyrie, Executive Vice-President and Chief Financial Officer	-	21,622
Benoit Bazin, Director	1,000	-
Claude Laruelle, Director	250	-
René Medori, Director	710	-
Qatar Holding LLC, Director (permanent representative: Abdullah Hamad Al Attiyah)	-	2,821,132
Yves-Thibault de Silguy, Vice-Chairman	2,050	-

<sup>(\*)</sup> Excluding grants of performance share awards and excluding subscriptions for units in company mutual funds invested in VINCI shares.

<sup>(\*\*)</sup> Excluding donations and disposals of units in company mutual funds invested in VINCI shares.

## 5. Performance shares and long-term incentive plans

### 5.1 Policy on the granting of awards

For more than 20 years, the Board has pursued a policy aimed at ensuring the long-term commitment of its senior executives, company officers and line managers by providing deferred benefits tied to the Group's performance.

To this end, the Company sets up long-term incentive plans each year, which involve the granting of conditional awards of performance shares to selected beneficiaries. 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.

The Board has decided that the performance conditions applying to the plans will be as follows, starting with financial year 2023:

Type of criteria involved	Description	Specific conditions for plans set up for executive company officers	Weighting
<b>Economic criterion</b>	<p><b>Value creation</b></p> <p>Value creation is measured with reference to the ROCE/WACC ratio, as noted by the Board at 31 December of the year preceding the end of the vesting period for the shares, on the basis of the ratio of the return on capital employed (ROCE), calculated as an average over the last three years, to the weighted average cost of capital (WACC), also calculated as an average cost over the same three years.</p> <p>The vesting percentage in line with this economic criterion will depend on this ratio. It will be 100% if the ratio is 1.25x or higher and 0% if it is lower than 1.0x, with linear interpolation between the two limits of this range.</p> <p>The Board has decided that ROCE is to be determined by excluding the Group's airport activities (VINCI Airports) from the ROCE calculation until such time as air passenger numbers worldwide return to 2019 levels (as reported by the IATA) on a full-year basis.</p>		50%
<b>Financial criteria</b>	<p><b>Debt management</b></p> <p>This criterion assesses the Group's ability to generate cash flows in line with its level of debt, which is measured on the basis of the FFO (funds from operations)/net debt ratio. This ratio is determined according to the methodology applied by rating agency Standard &amp; Poor's and corresponds to the average of the ratios for the three years of the plan's vesting period.</p> <p>The vesting percentage in line with this criterion will depend on this ratio. It will be 100% if the FFO/net debt ratio is 20% or higher and 0% if it is 15% or lower, with linear interpolation between the two limits of this range.</p>		12.5%
	<p><b>Stock market performance</b></p> <p>Comparison of VINCI's total shareholder return (TSR) with that of a composite industry index comprised of listed companies representing the full range of VINCI's business activities.</p> <p>This criterion measures, over a period of three years, the performance of the VINCI share compared with that of a composite industry index comprised of listed companies representing the full range of VINCI's business activities, which is calculated by a third party.</p> <p>This performance is determined on the basis of the difference, whether positive or negative, noted at 31 December of the year preceding the end of the vesting period, between the total shareholder return (TSR) achieved by a VINCI shareholder over the period from 1 January of year Y (the one during which the shares are initially granted) to 31 December of year Y+2 and the TSR that a shareholder invested in the composite industry index would have achieved over the same period, in both cases with dividends reinvested.</p> <p>The vesting percentage in line with this stock market performance criterion will depend on this difference. It will be 100% if the difference is positive by 5 percentage points or more, 50% if the two TSR results are equivalent and 0% if the difference is negative by 5 percentage points or more, with linear interpolation between the two limits of this range.</p>	<p>The vesting percentage in line with this stock market performance criterion will depend on this difference. It will be 100% if the difference is positive by 5 percentage points or more and 0% if the two TSR results are equivalent, with linear interpolation between the two limits of this range.</p>	12.5%
<b>ESG criteria</b>	<p><b>Environment</b></p> <p>Determined on the basis of the Climate Change score received by VINCI from CDP for each of the three years of the plan's vesting period. This criterion reflects the effectiveness of the Group's environmental actions and initiatives. It is measured on the basis of the Climate Change score received by VINCI from CDP Worldwide in respect of the three years of the plan's vesting period.</p> <p>The vesting percentage in line with this criterion will depend on the scores obtained during the period. It will be 100% if the score received is in the B band or higher for each of the three years, including one score of A- or higher, 75% if the score received is in the B band or higher for each of the three years, 50% if the score received is in the B band or higher for two of the three years, 25% if the score received is in the B band or higher for only one of the three years, and 0% if no score in the B band or higher is received.</p>		15%
	<p><b>Safety</b></p> <p>Tracking 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.</p> <p>A three-year average frequency rate is calculated and the vesting percentage is 100% if this average frequency rate is lower than or equal to the level determined by the Board when setting up the plan and 0% if it is higher than the level determined by the Board. The Board also determines the projected progress for this frequency rate.</p>		5%
	<p><b>Increasing the presence of women in management positions</b></p> <p>Measurement of the percentage of women holding management positions within the Group, as recorded in year Y+2, compared with that recorded in year Y when setting up the plan.</p>		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.

These plans are set up either in accordance with the provisions of Article L.225-197-1 of the French Commercial Code relating to bonus shares or in accordance with ordinary law.

Although VINCI's executive company officer is not eligible for the plans covered by Article L.225-197-1 of the French Commercial Code due to the conditions laid down by Article L.22-10-60 of the French Commercial Code, he is eligible to receive share awards in accordance with ordinary law 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, "Long-term variable component", page 155.

It should be noted that the Company has not set up any share subscription option plans since 2013 and that at present there are no 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.225-197-1 of the French Commercial Code and still in force at 1 January 2023 are as follows:

#### Record of performance share awards

Plan	Date		Initial number		Shares in awards initially granted to		Definitive number	Vesting period		At 31/12/2022	
	Share-holders' General Meeting	Board meeting	Bene-ficiaries	Performance shares	Company officers <sup>(*)</sup>	Top 10 employee bene-ficiaries <sup>(**)</sup>	Determined at the end of the vesting period	Start of vesting period	End of vesting period	Number of remaining shares	Number of remaining beneficiaries
VINCI 2020	17/04/2018	09/04/2020	2,493	1,752,864	-	113,040	Unknown <sup>(***)</sup>	09/04/2020	09/04/2023	1,676,626	2,346
VINCI 2021	08/04/2021	08/04/2021	3,949	2,458,780	-	117,000	Unknown <sup>(***)</sup>	08/04/2021	08/04/2024	2,412,045	3,848
VINCI 2022	08/04/2021	12/04/2022	4,113	2,454,710	-	117,000	Unknown <sup>(***)</sup>	12/04/2022	12/04/2025	2,426,130	4,044

<sup>(\*)</sup> Company officers serving at the time the award was granted.

<sup>(\*\*)</sup> Not company officers.

<sup>(\*\*\*)</sup> Subject to performance conditions.

#### Number of performance shares in awards granted to VINCI SA's executive company officer pursuant to Article L.225-197-1 of the French Commercial Code

None.

#### Vesting of share awards under the plans set up by the Board of Directors on 17 April 2019

On 17 April 2019, the Board set up two performance share plans, the first to grant awards satisfied using a total of 2,176,722 existing VINCI shares to 3,276 senior executives or employees of the VINCI Group and the second to grant awards satisfied using a total of 264,100 existing VINCI shares to 36 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 2019, vested at the end of a three-year period, thus on 17 April 2022. Vesting was 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.

At its meeting of 3 February 2022, the Board noted the following:

- With respect to the internal economic criterion, VINCI's average ROCE from 2020 to 2022 excluding VINCI Airports (see paragraph below) was 9.0% and its average WACC from 2019 to 2021 was 4.9%. The ROCE/WACC ratio was thus 1.8x. As it was greater than 1.10x, 100% of the shares subject to this criterion were able to vest.
- With respect to the external economic criterion, the total shareholder return (TSR) achieved by a VINCI shareholder from 1 January 2019 to 31 December 2021 was 38.9% and the TSR that a shareholder invested in the CAC 40 index would have achieved over the same three years was 63.51%. The difference between the TSR for the VINCI share and the TSR for the CAC 40 index was thus negative by 24.6 percentage points.
- With respect to the external environmental criterion, the Climate Change score received by VINCI from CDP Worldwide for the years 2019, 2020 and 2021 was A-, A- and A, respectively. As all three of these scores were in the B band or higher, 100% of the shares subject to this criterion were able to vest.

Overall, 80% of the performance shares in the plan set up on 17 April 2019 were able to vest.

#### Vesting of share awards under the plan set up by the Board of Directors on 9 April 2020

On 9 April 2020, the Board set up a performance share plan to grant awards satisfied using a total of 1,752,864 existing VINCI shares to 2,493 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 9 April 2020, will vest at the end of a three-year period, thus on 9 April 2023. Vesting 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.

At its meeting of 8 February 2023, the Board noted the following:

- With respect to the internal economic criterion, VINCI's average ROCE from 2020 to 2022 excluding VINCI Airports (see paragraph below) was 10.0% and its average WACC from 2020 to 2022 was 4.8%. The ROCE/WACC ratio was thus 2.1x. As it is greater than 1.1x, 100% of the shares subject to this criterion are able to vest.
- With respect to the external economic criterion, the TSR achieved by a VINCI shareholder from 1 January 2020 to 31 December 2022 was 2.0% and the TSR that a shareholder invested in the CAC 40 index would have achieved over the same three years was 16.9%. The difference between the TSR for the VINCI share and the TSR for the CAC 40 index was thus negative by 14.9 percentage points. At its meeting of 8 February 2023, the Board decided to reduce the weighting for this criterion to 10%. Due to the extent of this negative difference, none of the shares subject to this criterion (thus 10% of the total award) are able to vest.
- With respect to the external environmental criterion, the Climate Change score received by VINCI from CDP Worldwide for the years 2020, 2021 and 2022 was A-, A and A, respectively. As all three of these scores were in the B band or higher, 100% of the shares subject to this criterion are able to vest. At its meeting of 8 February 2023, the Board decided to raise the weighting for this criterion by 10 percentage points, to 25% with respect to this plan. In reaching this decision, the Board considered the key role played by all of this plan's beneficiaries in delivering on VINCI's environmental ambition. Overall, 90% of the performance shares in the plan set up on 9 April 2020 are able to vest. The shares in question will vest at the end of a three-year period on 9 April 2023, subject to continued employment within the VINCI Group.

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

In order to maintain the interest of the Group's long-term incentive plans as a means to boost motivation and 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 air passenger numbers worldwide return to 2019 levels (as reported by the IATA) on a full-year basis. 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.

It should be noted that this adaptation does 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 Annual Report (for the plan set up on 17 April 2019) and in paragraph 5.2.2, page 165 of the 2020 Universal Registration Document (for the plan set up on 18 June 2020).

### 5.2.2 Performance share plans set up by the Board at its meeting of 12 April 2022

At its meeting of 12 April 2022, the Board decided to use the delegation of authority given by the shareholders at the Shareholders' General Meeting of 8 April 2021 to set up a performance share plan to grant awards satisfied using existing VINCI shares pursuant to Article L.225-197-1 of the French Commercial Code, with effect from 12 April 2022.

This plan provides for the granting of awards involving a total of 2,454,710 existing shares to 4,113 beneficiaries. The members of the Executive Committee, with the exception of Mr Huillard, thus a total of 11 persons, are eligible to receive 120,500 shares, thus about 4.9% of the shares in the awards. The executive company officer is not eligible to receive performance shares under this plan.

The plan calls for vesting at the end of a three-year period, which began on 12 April 2022 and will end on 12 April 2025.

Vesting is subject to continued employment within the VINCI Group as well as performance conditions, comprising an economic criterion for 50% of the award, two financial criteria together accounting for 25% of the award and three ESG criteria together accounting for 25% of the award.

- The **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 (2022, 2023 and 2024), 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 2024. This indicator will be determined by excluding the Group's airport activities (VINCI Airports) from the ROCE calculation until such time as air passenger numbers worldwide return to 2019 levels (as reported by the IATA) on a full-year basis. The vesting percentage in line with this economic criterion will depend on this ratio. It will be 100% if the ratio is 1.25x or higher and 0% if it is lower than 1.0x, with linear interpolation between the two limits of this range.
- The **financial criteria** consist of a stock market performance criterion (12.5% weighting) and a debt management criterion (12.5% weighting).
- The **stock market performance criterion** measures, over a period of three years, the 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, which is calculated by a third party. The composite index consists of listed companies active in the industry sectors concerned. This performance is determined on the basis of the difference, whether positive or negative, noted at 31 December 2024, between the total shareholder return (TSR) achieved by a VINCI shareholder over the period from 1 January 2022 to 31 December 2024 and the TSR that a shareholder invested in the composite industry index would have achieved over the same period, in both cases with dividends reinvested. The vesting percentage in line with this stock market performance criterion will depend on this difference. It will be 100% if the difference is positive by 5 percentage points or more, 50% if the two TSR results are equivalent and 0% if the difference is negative by 5 percentage points or more, with linear interpolation between the two limits of this range.
- The **debt management criterion** measures the Group's ability to generate cash flows in line with its level of debt. This target will be measured by the FFO (funds from operations)/net debt ratio, determined according to the methodology of rating agency Standard & Poor's, and will correspond to the average of the ratios for the years 2022, 2023 and 2024. The vesting percentage in line with this criterion will depend on this ratio. It will be 100% if the ratio is 20% or higher and 0% if it is 15% or lower, with linear interpolation between the two limits of this range.
- The **ESG criteria** consist of an external environmental criterion (15% weighting), a criterion measuring safety performance (5% weighting) and another relating to the presence of women in leadership roles (5% weighting).
- 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 by VINCI from CDP Worldwide in respect of the 2022, 2023 and 2024 financial years. The vesting percentage in line with this criterion will depend on the scores obtained during the period. It will be 100% if the score received is in the B band or higher for each of the three years, including one score of A- or higher, 75% if the score received is in the B band or higher for each of the three years, 50% if the score received is in the B band or higher for two of the three years, 25% if the score received is in the B band or higher for only one of the three years, and 0% if no score in the B band or higher is received.
- The **safety criterion** measures 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. A three-year average frequency rate will be calculated and the vesting percentage will be 100% if this rate is 5.30 or lower, 75% if it is 5.60, 50% if it is 5.70, and 0% if it is higher than 5.90, with linear interpolation between the two limits of this range.
- The **criterion relating to the presence of women** in leadership roles tracks the increase in the percentage of women hired or promoted to management positions worldwide across the Group. At 31 December 2021, that proportion was 24.1%. The vesting percentage in line with this criterion will be 100% if the proportion at end-2024 is 29.33% or higher and 0% if it is lower than 25.33%, with linear interpolation between the two limits of this range.

It will be the responsibility of the Board to record the vesting percentages in line with the 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 2023 are shown in the table below. These plans are satisfied using existing VINCI shares, with the awards subject to ordinary law.

The plan set up on 9 April 2020 covers 1,068 employees residing outside France. The three other plans still in force apply to the executive company officer, who is not eligible to receive performance shares under plans pursuant to Article L.225-197-1 of the French Commercial Code.

#### Record of awards under long-term incentive plans

Plan	Date		Initial number		Shares in awards initially granted to		Definitive number	Vesting period		At 31/12/2022	
	Share-holders' General Meeting	Board meeting	Bene-ficiaries	Performance shares	Company officers <sup>(1)</sup>	Top 10 employee bene-ficiaries <sup>(2)</sup>		Determined at the end of the vesting period	Start of vesting period	End of vesting period	Number of remaining shares
VINCI 2020-1	17/04/2019 <sup>(3)</sup>	09/04/2020	1,068	598,368	-	33,840	Unknown <sup>(4)</sup>	09/04/2020	09/04/2023	568,068	1,018
VINCI 2020-2	18/06/2020 <sup>(3)</sup>	18/06/2020	1	29,440	1	None	Unknown <sup>(4)</sup>	18/06/2020	18/06/2023	29,440	1
VINCI 2021	08/04/2021 <sup>(3)</sup>	08/04/2021	1	30,900	1	None	Unknown <sup>(4)</sup>	08/04/2021	08/04/2024	30,900	1
VINCI 2022	12/04/2022 <sup>(3)</sup>	12/04/2022	1	35,000	1	None	Unknown <sup>(4)</sup>	12/04/2022	12/04/2025	35,000	1

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

(2) Not company officers.

(3) Delegation of authority relating to the setting up of a share buy-back programme.

(4) Subject to performance conditions.

#### Vesting of share awards under the plan set up by the Board of Directors on 17 April 2019

On 17 April 2019, the Board set up a long-term incentive plan to grant awards satisfied using existing VINCI shares, in accordance with ordinary law, 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. Vesting was subject to the same performance conditions as those applying to grants of share awards under the performance share plans set up for employees on 17 April 2019. At its meeting of 3 February 2022, the Board noted the following:

- With respect to the internal economic criterion, the vesting percentage was 100% since the ROCE/WACC ratio (not excluding VINCI Airports), calculated as an average over the years 2019, 2020 and 2021, was 1.3x.
- With respect to the external economic criterion, the vesting percentage was 0%.
- With respect to the external environmental criterion, the vesting percentage was 100%.

Overall, 80% of the performance shares in the plan set up on 17 April 2019 were able to vest. Mr Huillard therefore received 25,600 VINCI shares under this plan.

#### Vesting of share awards under the plan set up by the Board of Directors on 9 April 2020

On 9 April 2020, the Board set up a long-term incentive plan to grant awards satisfied using existing VINCI shares, initially involving an award of 598,368 existing VINCI shares to 1,068 senior executives or employees of the VINCI Group residing outside France. The Board decided that the awards would vest provided their beneficiaries remained with the Group and if the Board noted that certain performance conditions were met. The performance conditions are identical to those described above in paragraph 5.2.1, "Existing performance share plans", page 165. At its meeting of 8 February 2023, the Board noted that the vesting percentage for share awards under the performance share plan set up by the Board on 9 April 2020 was 90%. The shares in question will vest at the end of a three-year period on 9 April 2023, subject to continued employment within the VINCI Group.

#### Vesting of share awards under the plan set up by the Board of Directors on 18 June 2020

On 18 June 2020, the Board set up a long-term incentive plan to grant awards satisfied using existing VINCI shares, initially involving an award of 29,440 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. This plan is subject to the same performance conditions as those applying to the performance share plans set up for the employees on 9 April and 18 June 2020, with the exception of the procedures for the calculation of ROCE, which have not been modified for Mr Huillard in respect of the decline in passenger numbers at VINCI Airports, as well as the vesting percentage linked to the performance of the TSR for a VINCI shareholder relative to the TSR for the CAC 40, which would be equal to 0% if the difference is negative.

At its meeting of 8 February 2023, the Board noted the following:

- With respect to the internal economic criterion, as the average ROCE for the years 2020, 2021 and 2022 (not excluding VINCI Airports) was 6.4% and the average WACC for these same three years was 4.8%, the ROCE/WACC ratio was 1.3x. This ratio exceeded the level of 1.1x required for a vesting percentage of 100%.
- With respect to the external economic criterion, the total shareholder return (TSR) achieved by a VINCI shareholder from 1 January 2020 to 31 December 2022 was 2.0% and the TSR that a shareholder invested in the CAC 40 index would have achieved over the same three years was 16.9%. The difference between the TSR for the VINCI share and the TSR for the CAC 40 index was thus negative by 14.9 percentage points. Due to the extent of this negative difference, none of the shares subject to this criterion are able to vest.
- With respect to the external environmental criterion, the Climate Change score received by VINCI from CDP Worldwide for the years 2020, 2021 and 2022 was A-, A and A, respectively. Accordingly, 100% of the shares subject to this criterion are able to vest.

Overall, 80% of the performance shares in the plan set up on 18 June 2020 for the Chairman and Chief Executive Officer are able to vest. The 23,552 shares in question will vest for Mr Huillard at the end of a three-year period on 18 June 2023, subject to the specific condition of continued service applicable to him.

### 5.3.2 Long-term incentive plan for the Chairman and Chief Executive Officer set up by the Board on 12 April 2022

At its meeting of 12 April 2022, 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 will 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 12 April 2022, calls for the granting of an award satisfied using 35,000 existing VINCI shares to the Chairman and Chief Executive Officer. The plan stipulates that the shares will vest at the end of a three-year period, thus on 12 April 2025. The condition of continued service applicable to the Chairman and Chief Executive Officer has been defined as follows, given that he has not entered into an employment contract with the Group:

Event	Consequence for the long-term incentive plan set up in 2022
Resignation from positions as Chairman, Chief Executive Officer and Director	Complete forfeiture of non-vested awards
Termination as Chief Executive Officer due to resignation connected with a succession plan, age limit or retirement	Partial eligibility maintained, on a pro rata basis, over the period from the grant date of the award to the date of termination
Death or disability	Eligibility maintained, application of specific plan provisions in case of death or disability
Dismissal as Chief Executive Officer by decision of the Board	Partial eligibility maintained, on a pro rata basis, over the period from the grant date of the award to the date of termination

Vesting of awards under the aforementioned plan is subject to the same performance conditions as those applying to the performance share plan set up by the Board on 12 April 2022 and described in paragraph 5.2.2, "Performance share plans set up by the Board at its meeting of 12 April 2022", page 166. As a departure from these conditions, although the vesting percentage relating to the stock market performance criterion will continue to depend on the difference between the TSR achieved by a VINCI shareholder and the TSR that a shareholder invested in the composite industry index would have achieved, it will be 100% if the difference is positive by 5 percentage points or more, 50% if the two TSR results are equivalent, with linear interpolation between the two limits of this range, and 0% if the difference is negative to any extent.

It will be the responsibility of the Board to record the vesting percentages in line with the internal and external criteria described above.

### 5.3.3 Holding requirements applicable to share awards under the long-term incentive plans for VINCI's executive company officers

At its meeting of 8 February 2023, the Board decided, in accordance with Article 24 of the Afep-Medef code, that the Company's executive company officers would be required to hold a number of registered VINCI shares equal, at a minimum, to the higher of:

- a number of shares corresponding in value to the gross annual fixed remuneration payable to the executive company officer concerned, on the basis of the share price at 31 December of the year preceding the individual's appointment;
- a number of shares equal to 30% of the shares in the Company vested under long-term incentive plans for which executive company officers were eligible in the two last financial years preceding their appointment, where applicable.

Executive company officers not in possession of this minimum number of shares upon their appointment would be required to hold 30% of the vested shares in awards granted to them under long-term incentive plans following their appointment until such time as this minimum holding requirement 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 <sup>(1)</sup>	12/04/2022 (Tenth resolution)	11/10/2023	€4,000 million 10% of the share capital
Capital reductions by cancellation of treasury shares	12/04/2022 (Fifteenth resolution)	11/06/2024	10% of the share capital over a period of 24 months
Capital increases through capitalisation of reserves, profits and share premiums <sup>(1)</sup>	08/04/2021 (Thirteenth resolution)	07/06/2023	<sup>(2)</sup>
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 <sup>(1)</sup>	08/04/2021 (Fourteenth resolution)	07/06/2023	€300 million (shares) €5,000 million (debt securities) <sup>(3)(4)</sup>
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 offering <sup>(1)(a)</sup>	08/04/2021 (Fifteenth resolution)	07/06/2023	€150 million (shares) €3,000 million (debt securities) <sup>(3)(4)(5)(6)(8)</sup>
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 <sup>(1)(a)</sup>	08/04/2021 (Sixteenth resolution)	07/06/2023	€150 million (shares) €3,000 million (debt securities) <sup>(3)(4)(5)(6)(8)</sup>
Increase of the amount of an issue if it is oversubscribed	08/04/2021 (Seventeenth resolution)	07/06/2023	15% of the initial issue <sup>(3)(4)</sup>
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 <sup>(1)</sup>	08/04/2021 (Eighteenth resolution)	07/06/2023	10% of the share capital <sup>(7)</sup>
Capital increases reserved for employees of VINCI and its subsidiaries under Group savings plans <sup>(b)</sup>	12/04/2022 (Sixteenth resolution)	11/06/2024	1.5% of the share capital <sup>(8)</sup>
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 <sup>(c)</sup>	12/04/2022 (Seventeenth resolution)	11/10/2023	1.5% of the share capital <sup>(8)</sup>
Authorisation to grant performance share awards satisfied using existing shares	08/04/2021 (Twenty-first resolution)	07/06/2024	1% of the share capital Other conditions <sup>(9)(10)</sup>

(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 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.

(8) The total number of shares that may be issued under the Sixteenth and Seventeenth resolutions passed at the Shareholders' General Meeting of 12 April 2022 may not exceed 1.5% 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 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.

## 6.2 Authorisations presented for shareholder approval at the Shareholders' General Meeting of 13 April 2023

The authorisations submitted for approval at the Shareholders' General Meeting of 13 April 2023 are as follows:

	Date of Shareholders' General Meeting	Date of expiry	Maximum amount of issue (nominal value)
Share buy-backs <sup>(1)</sup>	13/04/2023 (Tenth resolution)	12/10/2024	€4,000 million 10% of the share capital
Capital reductions by cancellation of treasury shares	13/04/2023 (Fifteenth resolution)	12/06/2025	10% of the share capital over a period of 24 months
Capital increases through capitalisation of reserves, profits and share premiums <sup>(2)</sup>	13/04/2023 (Sixteenth resolution)	12/06/2025	(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 <sup>(3)</sup>	13/04/2023 (Seventeenth resolution)	12/06/2025	€300 million (shares) €5,000 million (debt securities) <sup>(3)(4)</sup>
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 offering <sup>(5)(a)</sup>	13/04/2022 (Eighteenth resolution)	12/06/2025	€150 million (shares) €3,000 million (debt securities) <sup>(3)(4)(5)(6)(8)</sup>
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 <sup>(5)(a)</sup>	13/04/2023 (Nineteenth resolution)	12/06/2025	€150 million (shares) €3,000 million (debt securities) <sup>(3)(4)(5)(6)(8)</sup>
Increase of the amount of an issue if it is oversubscribed	13/04/2023 (Twentieth resolution)	12/06/2025	15% of the initial issue <sup>(3)(4)</sup>
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 <sup>(2)</sup>	13/04/2023 (Twenty-first resolution)	12/06/2025	10% of the share capital <sup>(7)</sup>
Capital increases reserved for employees of VINCI and its subsidiaries under Group savings plans <sup>(b)</sup>	13/04/2023 (Twenty-second resolution)	12/06/2025	1.5% of the share capital <sup>(8)</sup>
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 <sup>(c)</sup>	13/04/2023 (Twenty-third resolution)	12/10/2024	1.5% of the share capital <sup>(8)</sup>
Authorisation to grant performance share awards satisfied using existing shares	13/04/2023 (Twenty-fourth resolution)	12/06/2025	1% of the share capital Other conditions <sup>(9)(10)</sup>

(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 Seventeenth, Eighteenth, Nineteenth and Twentieth resolutions passed at the Shareholders' General Meeting of 13 April 2023 may not exceed €300 million.

(4) The cumulative nominal amount of debt securities that may be issued by virtue of the Seventeenth, Eighteenth and Nineteenth resolutions passed at the Shareholders' General Meeting of 13 April 2023 may not exceed €5,000 million.

(5) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the Eighteenth and Nineteenth resolutions passed at the Shareholders' General Meeting of 13 April 2023 may not exceed €150 million.

(6) The cumulative nominal amount of debt securities that may be issued by virtue of the Eighteenth and Nineteenth resolutions passed at the Shareholders' General Meeting of 13 April 2023 may not exceed €3,000 million.

(7) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the Eighteenth, Nineteenth and Twenty-first resolutions passed at the Shareholders' General Meeting of 13 April 2023 may not exceed 10% of the shares representing the share capital when the Board of Directors takes its decision.

(8) The total number of shares that may be issued under the Twenty-second and Twenty-third resolutions passed at the Shareholders' General Meeting of 13 April 2023 may not exceed 1.5% 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-fourth resolution passed at the Shareholders' General Meeting of 13 April 2023 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 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:

1) 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 290
2) 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 287
3) 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 290
4) 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 291
5) 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", page 290
6) 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 291
7) 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 130 to 171, and provisions of law and the Articles of Association
8) The powers of the Board of Directors, in particular for the issue or buy-back of shares	Table of delegations of authority to increase the share capital, paragraph 6.1, page 169, and F. General information, paragraph 3.2, "Potential capital", page 290
9) 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	Notes 25.1 (page 345), 25.3 (page 348) and 26.2 (page 349) to the consolidated financial statements, and D. Risk factors and management procedures, paragraph 2.7, "Financial and economic risks", page 181.
10) 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 130 to 171

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

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

### Article 17 – Shareholders' General Meetings

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

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

All shareholders may, regardless of the number of shares they own, participate in meetings personally or by proxy, on producing evidence of their identity and shareholding in the form of either:

- a registration of the shares in their own name; or
- a record of the shares in a bearer securities account with an authorised intermediary, confirmed by the intermediary in the form of a share ownership certificate, which can be communicated by electronic means, if necessary.

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

If the Board of Directors so decides when the Shareholders' General Meeting is called, individual shareholders may also take part in the meeting remotely via videoconferencing 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.



This universal registration document was filed on 28 February 2023 with the Autorité des Marchés Financiers (AMF, the French securities regulator), as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

The universal registration document may be used for the purposes of an offer to the public of securities or the admission of securities to trading on a regulated market if accompanied by a prospectus and a summary of all amendments, if any, made to the universal registration document. The set of documents thus formed is approved by the AMF in accordance with Regulation (EU) 2017/1129.

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