
Combined Shareholders'
General Meeting
17 April 2018

# Xavier Huillard

Chairman and Chief Executive Officer

# Agenda

# Agenda

## Ordinary business

- Approval of the 2017 parent company and consolidated financial statements, and appropriation of net income
- Renewal of the appointment of Mr Xavier Huillard as Director for a period of four years
- Renewal of the appointment of Mr Yves-Thibault de Silguy as Director for a period of four years
- Renewal of the appointments of Mrs Marie-Christine Lombard and of Qatar Holding LLC for a period of four years
- Appointment of Mr René Medori as Director for a period of four years
- Renewal of the delegation of powers to the Board of Directors for a period of 18 months in view of the purchase by the Company of its own shares
- Approval of the Company’s commitment in favour of Mr Xavier Huillard in respect of a supplementary pension
- Approval of the Company’s commitment in favour of Mr Xavier Huillard in respect of severance pay
- Approval of the service agreement between VINCI and YTSeuropaconsultants
- Approval of the principles and guidelines used to determine and structure the fixed, variable and exceptional components and benefits of any kind payable to the Chairman and Chief Executive Officer
- Approval of the fixed, variable and exceptional elements of total remuneration and all kinds of benefits paid or granted with respect to 2017 to Mr Xavier Huillard, Chairman and Chief Executive Officer

## Extraordinary business

- Renewal of the authorisation granted to the Board of Directors for a period of 26 months in view of the reduction of the share capital through cancellation of VINCI shares held in treasury
- Grant of authorisation to the Board of Directors to allot, for no consideration, existing shares in the Company to employees of the Company and of certain related companies or groups
- Delegation of authority to the Board of Directors to carry out share capital increases reserved for employees of the Company and VINCI Group companies in the context of savings plans with preferential subscription rights cancelled
- Delegation of authority to the Board of Directors to make capital increases reserved for a specific category of beneficiaries in order to offer the employees of certain subsidiaries outside France benefits comparable with those offered to employees subscribing directly or indirectly via a company mutual fund in the context of a savings plan, with preferential subscription rights cancelled

# 2017 highlights

Xavier Huillard, Chairman and Chief Executive Officer

# 2017 highlights

- Passenger traffic at VINCI Airports is extremely buoyant
- Heavy-vehicle traffic on the VINCI Autoroutes network is now higher than before the 2008 financial downturn
- Revenue and order intake are growing again in the three Contracting business lines
- Business at VINCI Immobilier is brisk
- Operating margins are increasing Group-wide
- Contracting business lines are expanding internationally, VINCI Airports has been awarded new contracts outside France

# The Group’s 2017 key figures

| | 2017 | 2017/2016 change |
|---|---|---|
| Revenue | €40.2bn | +5.7% |
| Operating income from ordinary activities (Ebit) | €4.6bn | +10.4% |
| *Ebit/Revenue* | *11.4%* | *+40 bp* |
| Net income* | €2.7bn | +15.2% |
| Ebitda | €6.5bn | +9.0% |
| Free cash flow* | €2.7bn | (€0.2bn) |
| Net financial debt at 31 December 2017 | (€14.0bn) | (€0.1bn) |

**+4.4%**
*on a comparable structure basis*

* Excluding non-recurring changes in deferred tax

Ebitda = cash flows from operations before tax and financing costs

# The 300 km South Europe Atlantic (SEA) high-speed line connecting Tours and Bordeaux

- Opened 2 July, a month ahead of the initial schedule
- Paris–Bordeaux traffic increased by 70% from July to mid-September 2017 vs. the same period in 2016
- The line has shortened Paris–Bordeaux journey times from 3 hours to 2 hours, 4 minutes
- 18.5 non-stop trains a day on average on the new Paris–Bordeaux line (under the agreement with SNCF)
- A 44-year concession (expiring 2055)

**A construction project worth over €6bn** (€4.2bn by VINCI companies) **leveraging the Group's full wealth of expertise**

# Concessions in 2017

## VINCI AUTOROUTES

| Revenue | Ebitda |
|---|---|
| €5.3bn | €3.8bn |
| +3.2% | +3.8% |

## VINCI AIRPORTS

| Revenue | Ebitda |
|---|---|
| €1.4bn | €0.8bn |
| +33.5% | +43.5% |

**Traffic in 2017**
**Intercity network**

| | |
|---|---|
| **Total** | **+1.7%** |
| Light vehicles | *+1.3%* |
| Heavy vehicles | *+4.3%* |

**Passenger numbers in 2017**

| | |
|---|---|
| **Total** | **+12.4%** |
| Portugal | *+16.5%* |
| France | *+9.4%* |
| Cambodia | *+25.1%* |
| Dominican Republic | *+3.7%* |
| Japan | *+8.5%* |
| Chile | *+11.6%* |

**+X%** 2017/2016 change

Ebitda = cash flows from operations before tax and financing costs

# Totally autonomous drive through the toll plaza

# VINCI Highways in 2017

### Peru: Lamsac

Work on the final section of Lima's ring road has been completed and authorities are preparing to open it to traffic. ETC (Pex) subscriber base has grown by 102%. Revenue contribution in the first full year: €85 million.

### Germany: A7

VINCI Highways has won its fourth A-Modell and is cementing its position as a prominent motorway concession company in the country.

### Greece

The two motorways built by VINCI in a consortium – Corinth–Patras (120 km) and Maliakos–Kleidi (240 km) – have opened to traffic.
Both concessions expire in 2038.

### Russia: UTS

Through UTS, VINCI Highways has confirmed its position as leading private motorway operator in Russia with two new operation contracts: 70 km of the M3 and 359 km of the MSP. First interoperability contract (700 km). 20% traffic growth on MSP sections 1 and 2.

### Colombia: Bogota–Girardot

5% traffic growth.
100% of KPIs achieved.
Colombian environmental authorities have reviewed and approved the strategy for the construction phase.
Financial arrangements currently being finalised.

# Contracting in 2017

VINCI

## VINCI ENERGIES

| Revenue | Ebit |
|---|---|
| €10.8bn | €615m |
| +5.5% | +5.9% |


## EUROVIA VINCI

| Revenue | Ebit |
|---|---|
| €8.1bn | €301m |
| +6.9% | +23.7% |

## VINCI CONSTRUCTION

| Revenue | Ebit |
|---|---|
| €14.0bn | €344m |
| +2.0% | +4.4% |

■ France ■ International

**+X%** 2017/2016 change

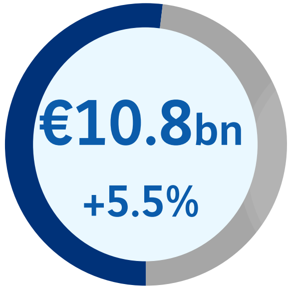
Ebit = Operating income from ordinary activities

# The hypervisor, or all-encompassing building management

# Contracting in 2017

## VINCI ENERGIES

**Revenue**

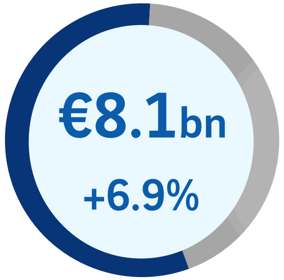



**Ebit**

€615m
+5.9%

## EUROVIA VINCI

**Revenue**




**Ebit**

€301m
+23.7%

## VINCI CONSTRUCTION

**Revenue**


**Ebit**

€344m
+4.4%


■ France ■ International

+X% 2017/2016 change

Ebit = Operating income from ordinary activities

# Power Road®, the positive energy road

# Contracting in 2017

## VINCI ENERGIES

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# The renovation-extension of the airport in Santiago de Chile using BIM

# VINCI Immobilier in 2017

*The Testimonio II project in Monaco*

**Consolidated revenue**
2017/2016 change
**€896m**
**+15.7%**
***Managed revenue****
***€1,116m***
***+ 21.3%***

**Recurring operating income**
2017/2016 change
**€89m**
**+30.8%**
***ROI/Revenue***
***10.0%***

**Ebit**
2017/2016 change
**€72m**
**+36.0%**
***Ebit/Revenue***
***8.0%***

**Order intake**
2017/2016 change
**€1,545m**
**+39%**

**Homes reserved**
2017/2016 change
**6,630**
**+21%**

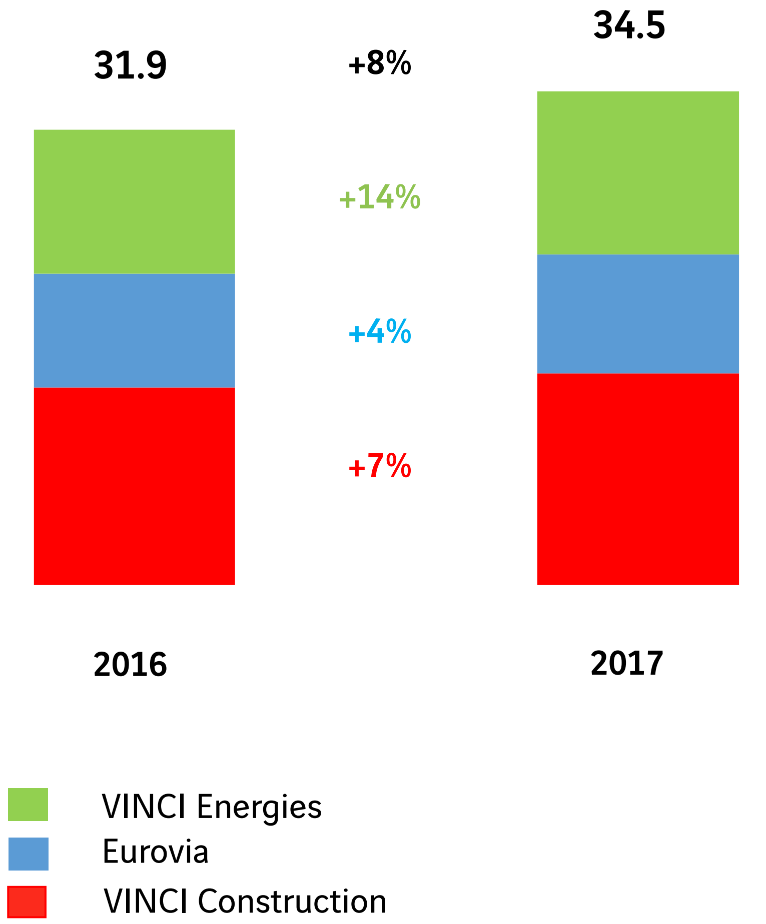
## 2017 highlights

- Began work on major residential programmes in Gif sur Yvette (1,160 units) and Lyon (690 units)
- Developed the Testimonio II project in Monaco (161 housing units)
- Managing 4 new student residences (Student Factory) and 4 new retirement homes (Ovelia)
- Signed the property development contract for the VINCI Group's future head office

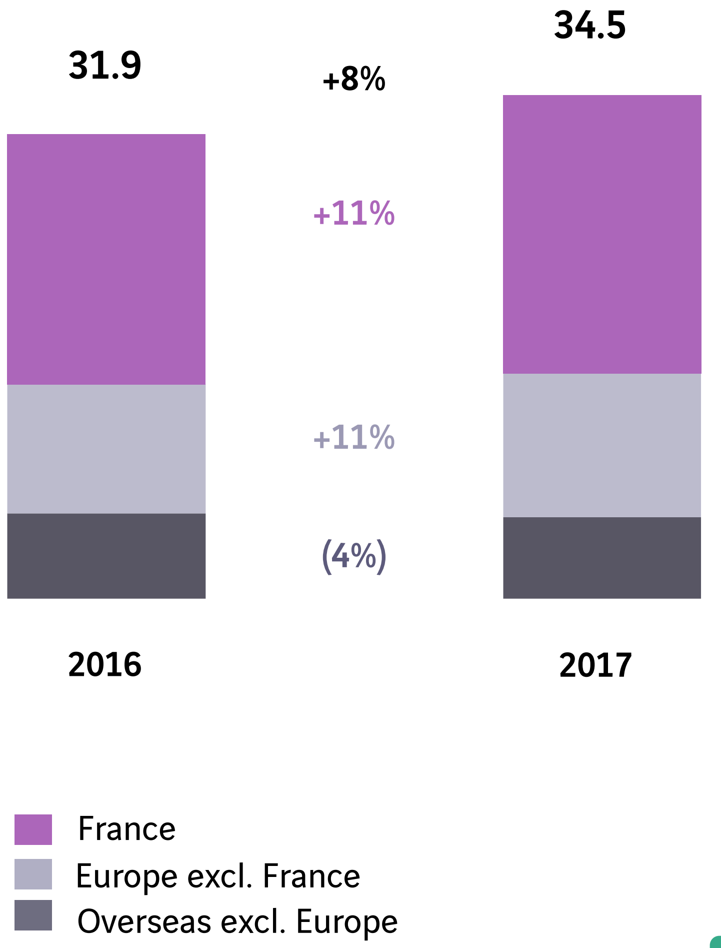
* Including the Group's share of joint developments

# Contracting order intake in 2017: up 8%

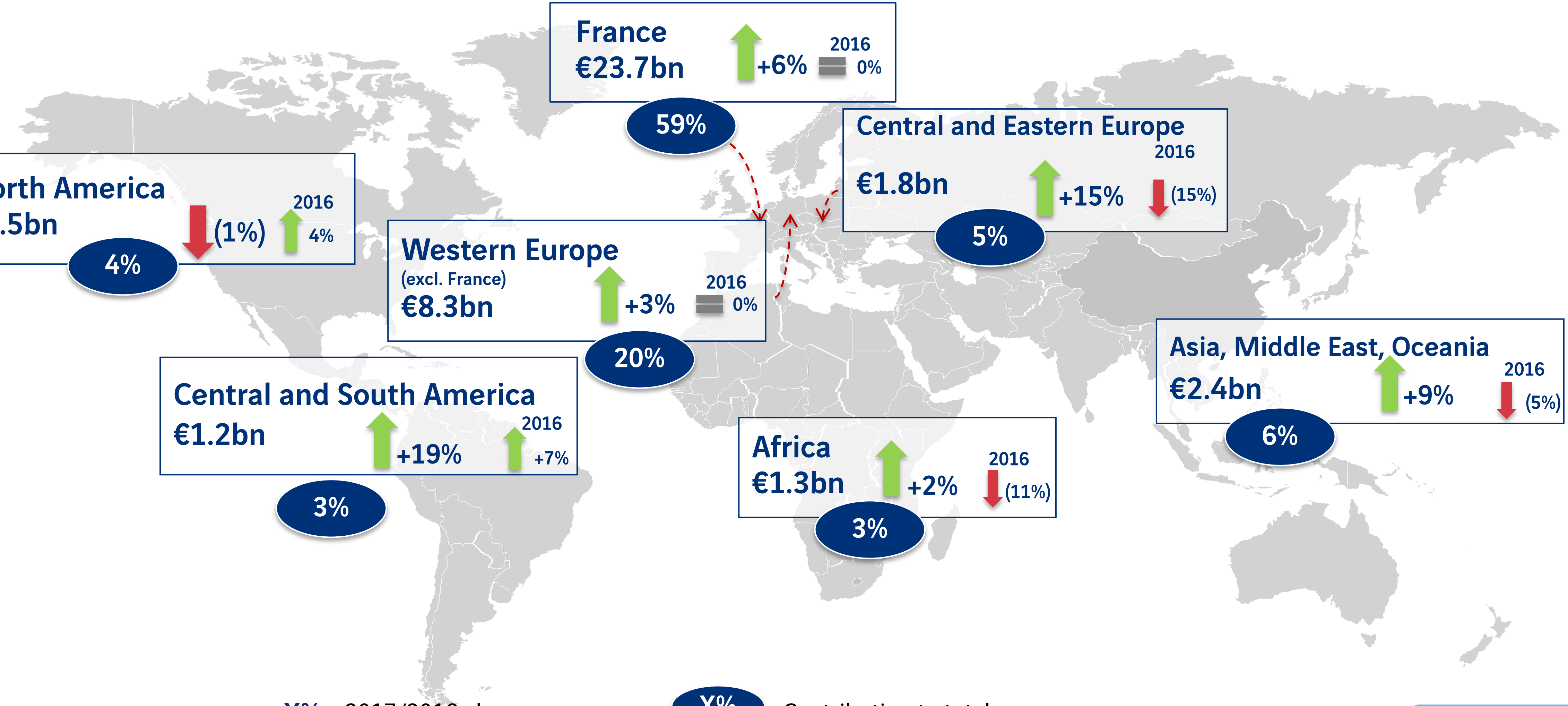
## By business line (in € billions)




## By geography (in € billions)



# VINCI generated 41% of its 2017 revenue outside France (€16.6bn)




+X% 2017/2016 change

X% Contribution to total revenue

# Target all-round performance





"A sustainable economic performance is only possible in the presence of ambitious social and environmental goals."



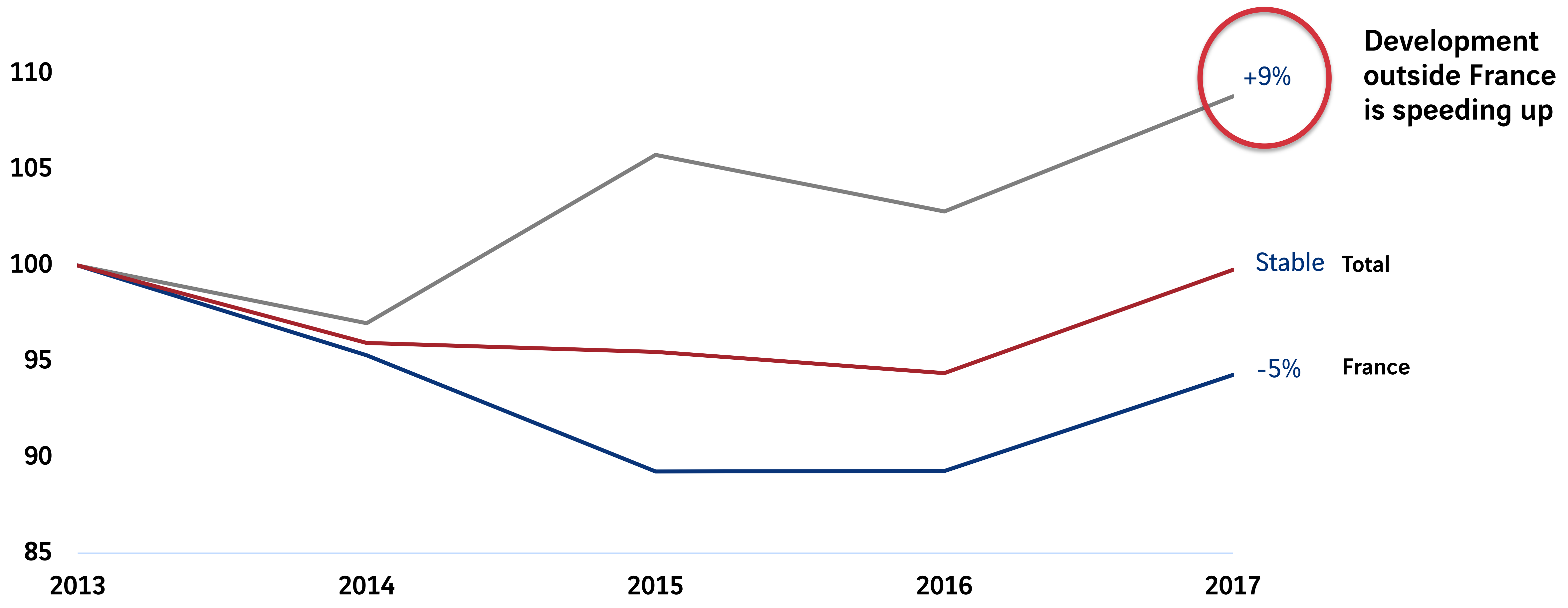

# 2017 financial performance

Christian Labeyrie, Executive Vice-President and Chief Financial Officer

# Revenue growth resumed in 2017: up 5.7% overall (5.6% in France, 5.8% outside France)

## o/w organic: up 4.4% (5.9% in Concessions, 3.6% in Contracting)

### Revenue since 2013 (base 100)



# Operating income from ordinary activities (Ebit): €4.6bn (up 10.4%)
## Ebit/Revenue: 11.4% (up 40 bp)

### Concessions

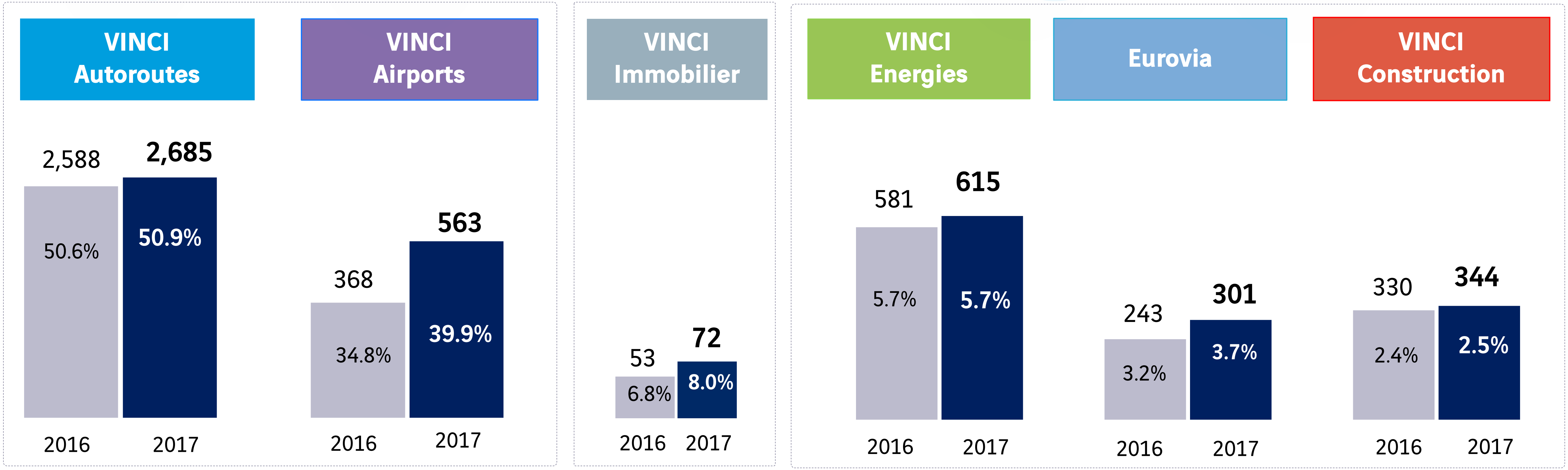
Ebit: **€3.3bn** +10.1%

Ebit/Revenue: **46.8%** -10 bp

### Contracting

Ebit: **€1.3bn** +9.3%

Ebit/Revenue: **3.8%** +10 bp




(Ebit/Revenue as a % and Ebit in € millions)

# Growth in earnings per share

| *(in € millions)* | 2017 | 2016 | Δ 2017/2016 |
|---|---|---|---|
| **Operating income** | **4,550** | **4,118** | ***+10.5%*** |
| Financial income/(expense) | (442) | (561) | |
| Income tax | (1,271) | (1,142) | |
| *Effective tax rate** | *33.2%* | *32.7%* | |
| Non-controlling interests | (90) | (39) | |
| **Net income attributable to owners of the parent** | **2,747** | **2,505** | ***+9.7%*** |
| **Net income attributable to owners of the parent*** | **2,737** | **2,376** | ***+15.2%*** |
| Earnings per share* *(in €)* | 4.89 | 4.24 | *+15.2%* |

* Excluding non-recurring tax effects

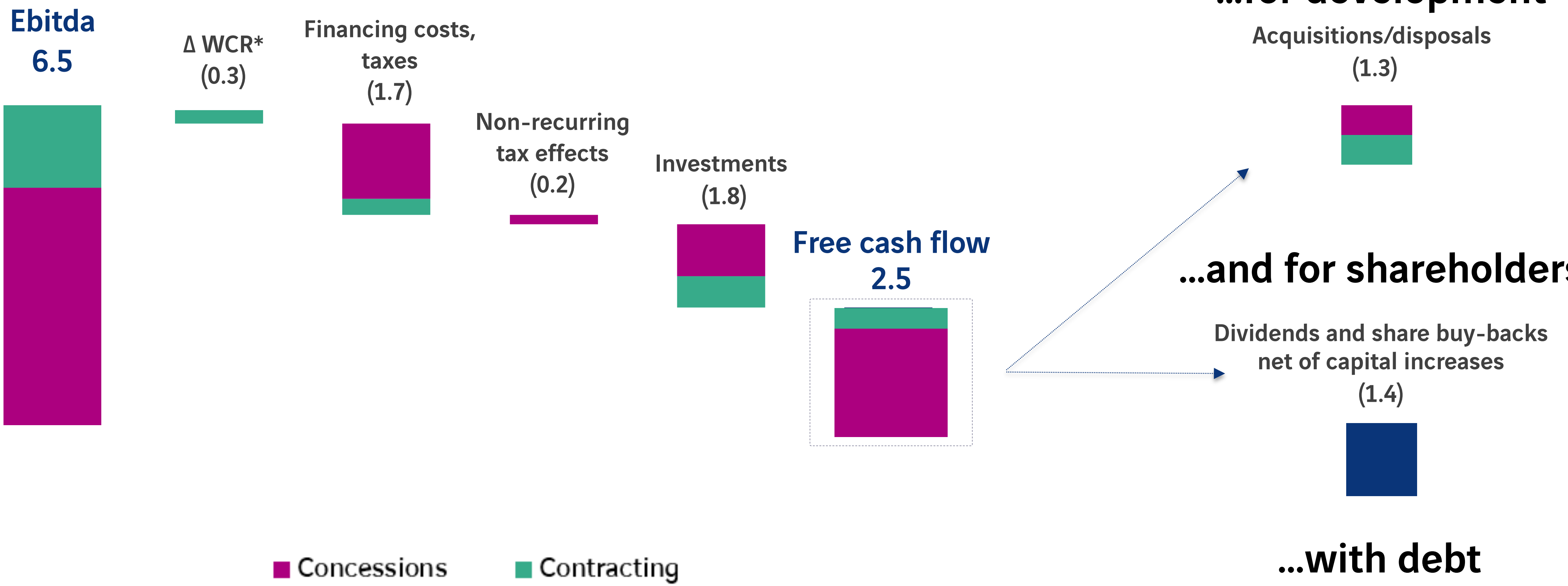
# Cash flow

## Strong cash generation…

*(in € billions)*

…for development

…and for shareholders

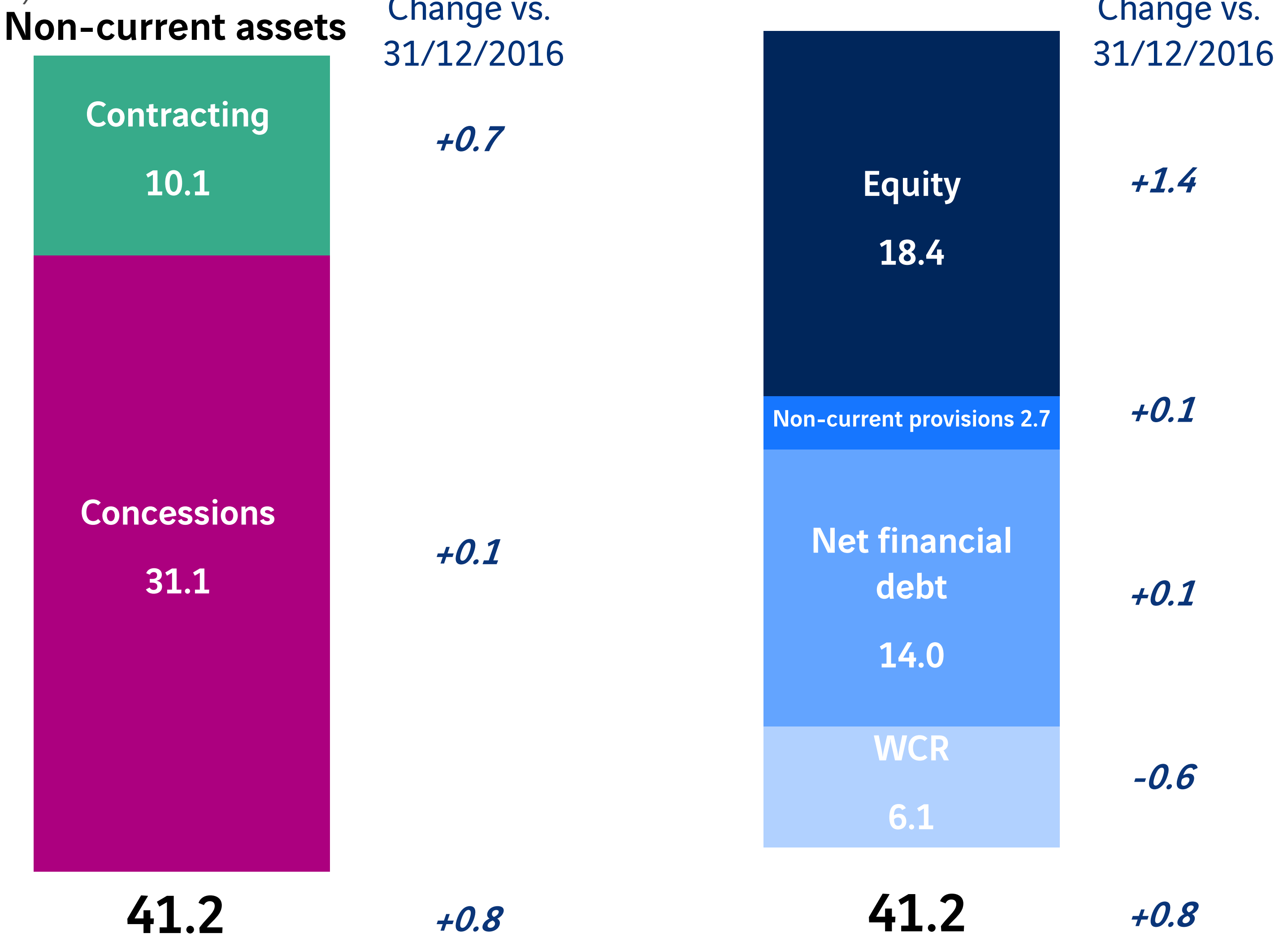



…with debt
practically stable

* Working capital requirement

# A solid financial structure

(in € billions)




**Return on equity (ROE)***
**= 16.6% (+90 bp)**

**Return on capital employed (ROCE)****
**= 9.3% (+30 bp)**

* ROE: net income for the current period attributable to owners of the parent, divided by equity excluding non-controlling interests at the previous year end

** ROCE: net operating income after tax, excluding non-recurring items, divided by the average capital employed at the opening and closing balance sheet dates for the financial year in question

# A cautious financial policy

## Solid credit ratings

| | | | |
|---|---|---|---|
| **S&P** | **A-/A2** | **Outlook positive** | Since March 2018 |
| **Moody's** | **A3/P1** | **Outlook stable** | Confirmed December 2017 |

## A high level of cash

**€4.8bn** managed net cash at 31 December 2017

**€6.0bn** unused bank credit facilities expiring in 2021

## Excellent debt refinancing terms

**2017: €3.7bn** of new debt issues, **9.8** years average maturity, **1.66%* average cost after hedging**

**2018: €1.3bn** of new debt issues, including a **€1bn, 12-year** bond issue with an annual coupon of **1.375%**

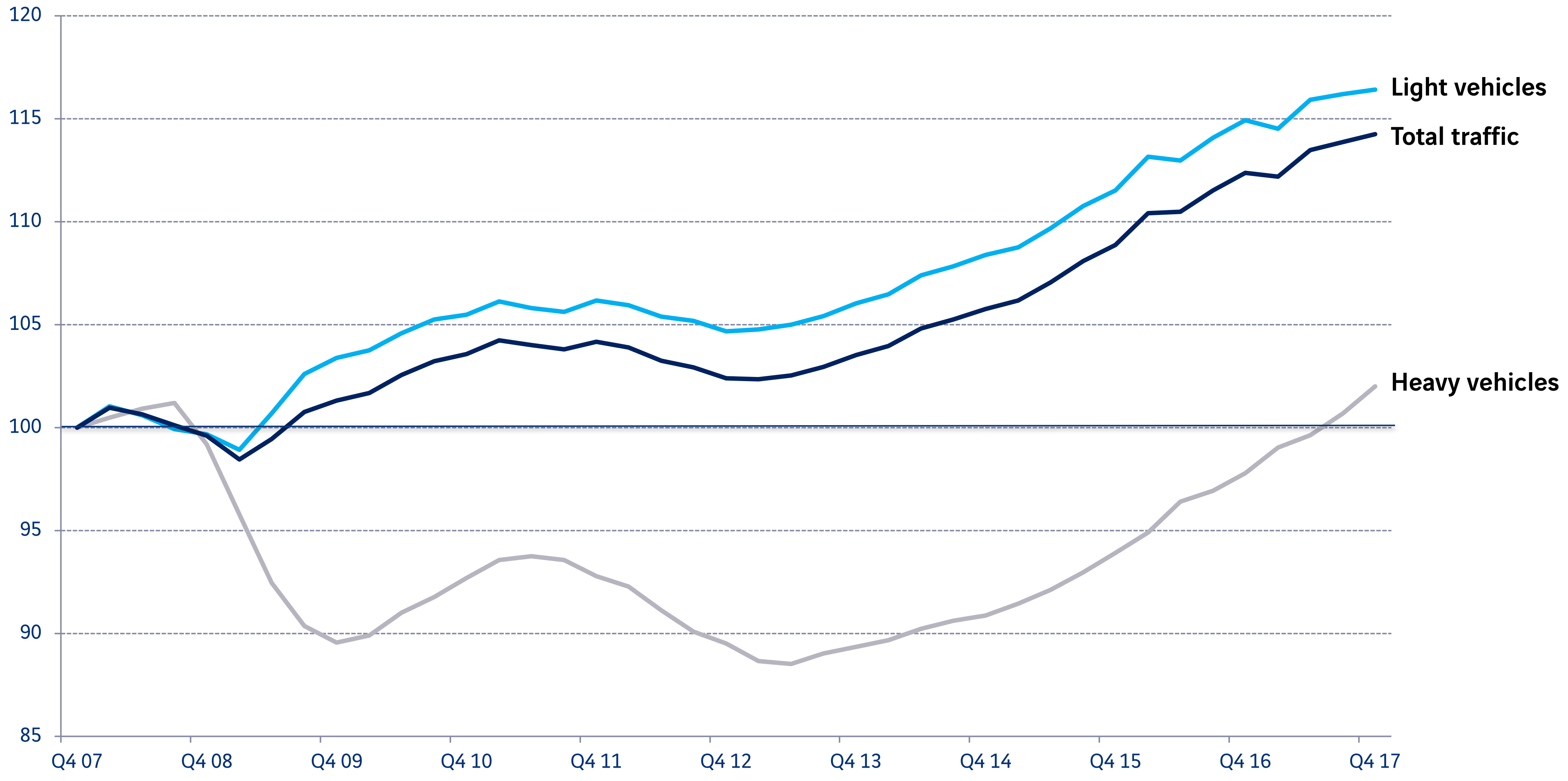
→ Weighted average cost of debt decreased from **3.16%** in 2016 to **2.68%** in 2017

** Based on variable interest rates at 31 December 2017*

# Outlook and strategy

Xavier Huillard, Chairman and Chief Executive Officer

# Robust growth at VINCI Autoroutes, buoyed by heavy-vehicle traffic




**2017/2007 change**

Light vehicles **+16.4%**

Total traffic **+14.3%**

Heavy vehicles **+2.0%**

# Taking over operations in Salvador (Brazil) and Kobe (Japan)
# New concession in Belgrade (Serbia)

**Salvador airport**
Took over operations 2 January 2018

**Kobe airport**
Took over operations 1 April 2018


**Belgrade airport**
Due to take over operations end-2018

These three airports catered to **15.9** million passengers in 2017.

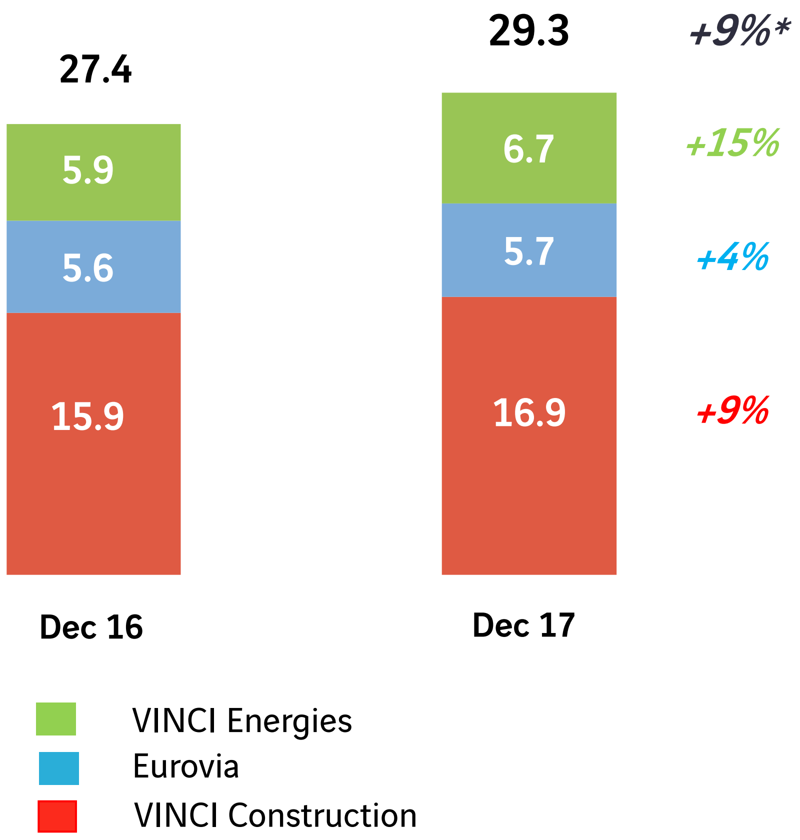
By end-2018, VINCI Airports will operate **37** airports, including **25** outside France.

# Contracting: the upturn is gaining momentum

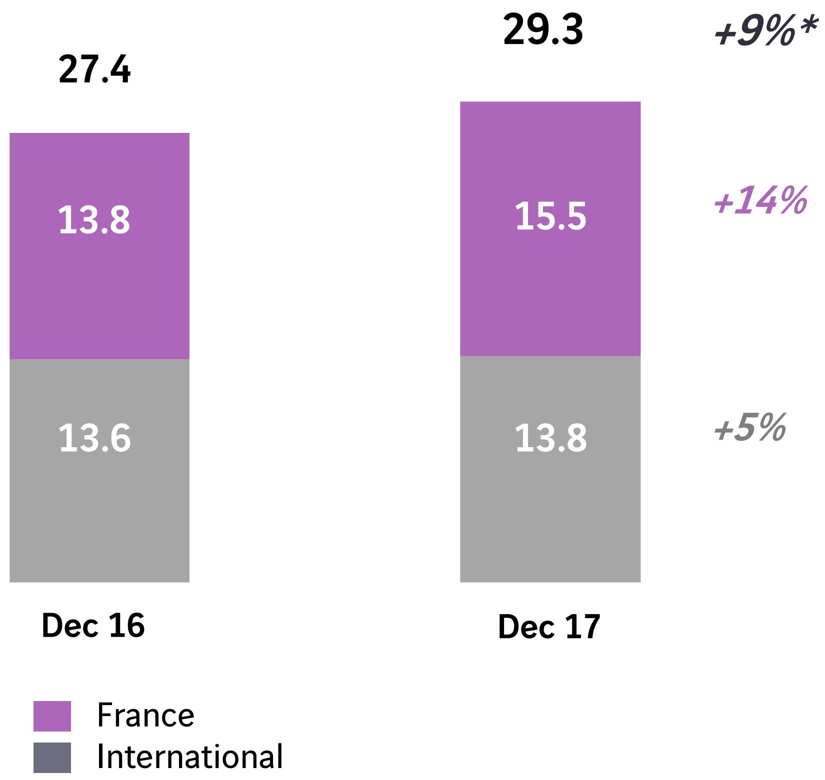
## 9% order book growth*

*(in € billions)*

**By business line**

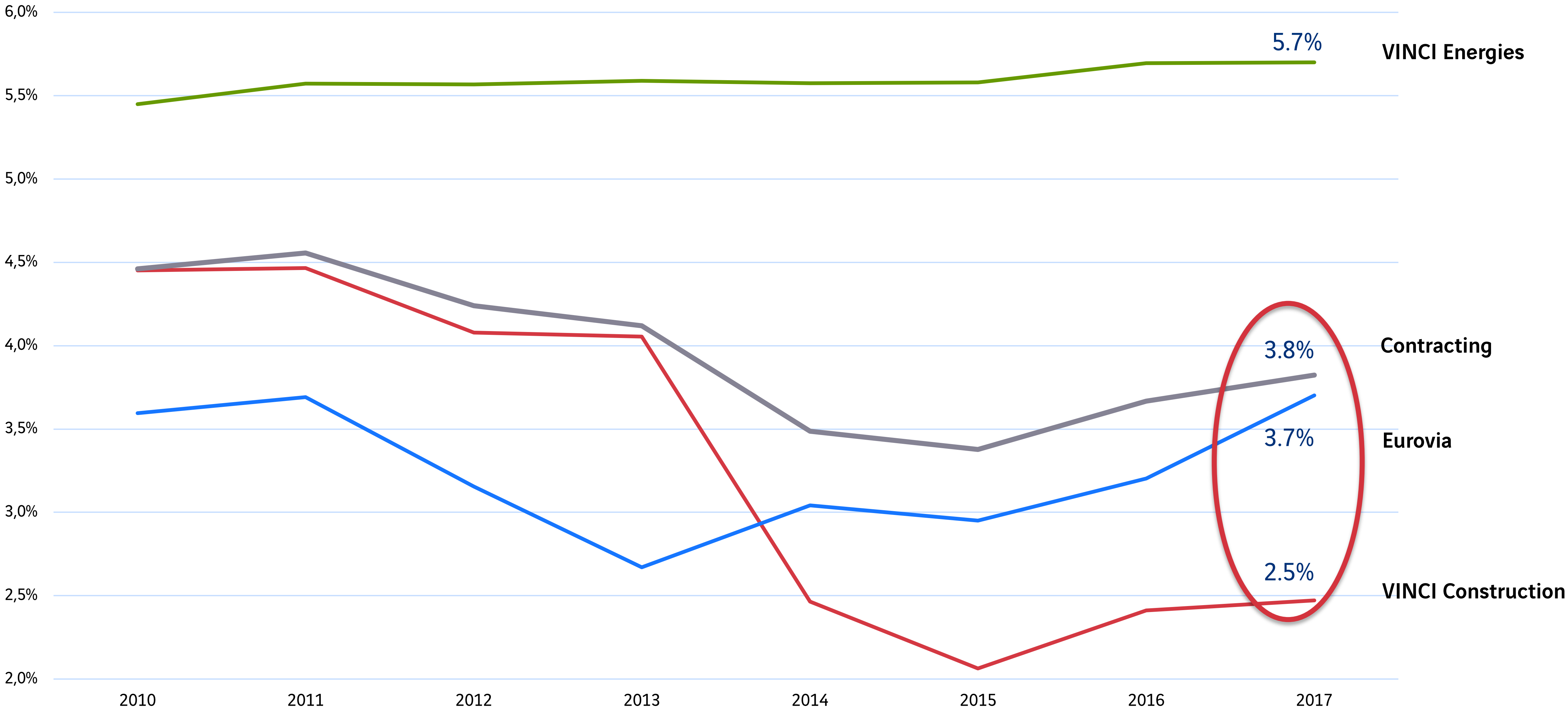



**By geography**




*Excl. SEA project and negative currency effects

# Contracting: operating margins are improving



# 2018 outlook

## Concessions

Concession revenues are trending upwards.

**VINCI Autoroutes traffic should increase at roughly the same pace as in** 2017 (barring further increases in fuel prices).

**VINCI Airports traffic growth should be slower than in** 2017 due to the very high benchmark.

## Contracting

**Revenue should grow across Contracting activities in France and outside France.**

Margins should continue to improve.

**We are expecting increases in consolidated revenue, operating income and net income.**

## Dividend proposed to the 17 April 2018 Shareholders' General Meeting

**€2.45**

**+16.7%**
**versus 2016**

O/w

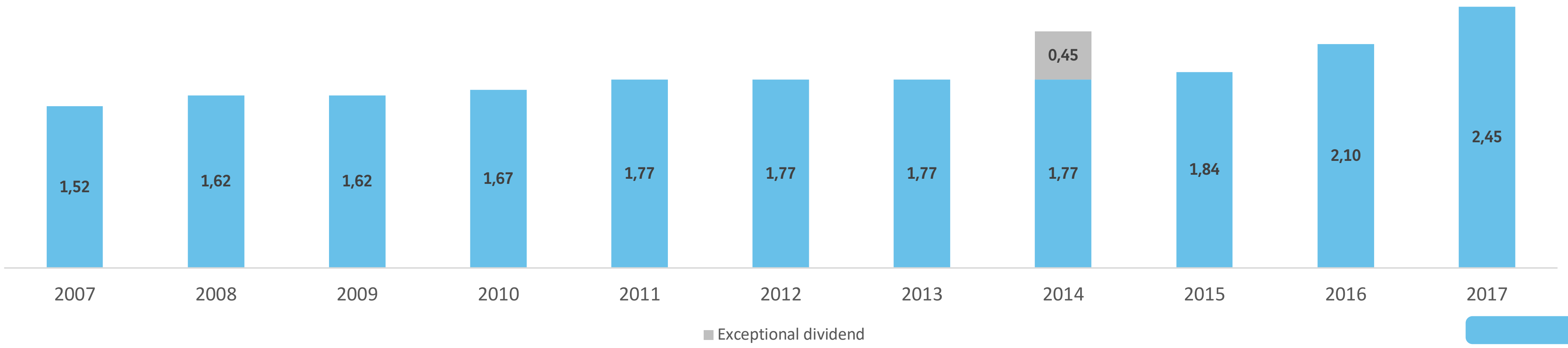
**€0.69** Paid 9 November 2017

**€1.76** Pending

**24 April 2018**
Ex-date

**26 April 2018**
Payment

**Dividend per share (in €)**



# VINCI's unchanging strategy

## Concessions

- ✓ Extend maturity of concession portfolio
- ✓ Focus on airports and motorways (greenfield and brownfield projects)

## Contracting

Prioritise development in:

- ✓ VINCI Energies
- ✓ Specialist activities at Eurovia and VINCI Construction

## Integrated Concessions-Contracting business model

- ✓ Leverage synergies between concession and contracting expertise on new infrastructure projects

## International

- ✓ Generate over 50% of revenue outside France in the near future
- ✓ Generate a growing portion of total revenue outside Europe

# Yves-Thibault de Silguy

Vice-Chairman and Lead Director

Chairman of the Strategy and CSR Committee

Chairman of the Appointments and Corporate Governance Committee

# THE PRINCIPLE

Solid corporate governance providing effective support

Competent Directors

Well-prepared Directors

Balance of power

**Governance**

serves

**performance**

# Corporate governance organisation in 2017

## Board of Directors

15 members

## Senior management

## Xavier Huillard

Chairman and Chief Executive Officer

Term of office: 2014–2018

## Yves-Thibault de Silguy

Vice-Chairman and Lead Director

Term of office: 2014–2018

## 4 specialist committees

- Appointments and Corporate Governance
- Audit
- Strategy and CSR
- Remuneration

## 3 Executive Vice-Presidents

Pierre Coppey: EVP and Chairman of VINCI Autoroutes

Richard Francioli: EVP in charge of Contracting

Christian Labeyrie: EVP and Chief Financial Officer

## Executive Committee

13 executives including the Chairman and CEO

21 meetings in 2017

# An active, diversified Board of Directors

11 meetings in 2017

Incl. 4 extraordinary meetings

**15** members

Attendance rates

Ordinary: **90%**

Ordinary and extraordinary: **83%**

A strategic seminar in June 2017
A visit to Germany in October 2017

| A majority of independent Directors | Women on the Board |
|---|---|
| **83%** | **46%** |
| Non-French Directors **40%** | ▪ **1** Director representing employee shareholders<br>▪ **2** Directors representing employees |

- **Proposed to the General Meeting of 17 April 2018:**
  - **Renewal of the terms of office of Xavier Huillard, Yves Thibault de Silguy, Marie-Christine Lombard and Qatar Holding LLC**
  - **Appointment of René Medori**

# Board of Directors: 4 specialist committees

## Appointments and Corporate Governance

**Yves-Thibault de Silguy** Chairman
Jean-Pierre Lamoure ✓
Marie-Christine Lombard ✓
Pascale Sourisse ✓

3 meetings

## Strategy and CSR (*)

**Yves-Thibault de Silguy** Chairman
Uwe Chlebos
Josiane Marquez
Ana Paula Pessoa ✓
Qatar Holding LLC's representative ✓

7 meetings

(*) Committee open to all Directors

## Audit

**Henri Saint Olive** Chairman ✓
Yannick Assouad ✓
Robert Castaigne ✓
Graziella Gavezotti ✓

4 meetings

## Remuneration

**Robert Castaigne** Chairman ✓
Miloud Hakimi
Michael Pragnell ✓
Pascale Sourisse ✓

3 meetings

✓ Independent directors

# Henri Saint Olive

Chairman of the Audit Committee

# Audit Committee activities – 1/2

- 4 meetings in 2017
  - ✓ Attendance rate: 100%

- Process of compiling accounting and financial information
  - ✓ Examination of consolidated and parent company financial statements, as well as budget updates
  - ✓ Review of the Group’s financial policy: liquidity and debt management
  - ✓ Financial transactions
  - ✓ Review of off-balance sheet commitments

- Effectiveness of risk management systems
  - ✓ Presentation of the risk map and risk committee’s activity (307 meetings in 2017)
  - ✓ Review of ongoing disputes
  - ✓ Post-mortem review of five difficult projects
  - ✓ Review of the Group’s policy on insurance

# Audit Committee activities – 2/2

- Effectiveness of internal control systems
  - ✓ Detailed examination of the systems in use at VINCI Concessions
  - ✓ Developments in the anti-corruption procedures, appointment of an Ethics and Vigilance Director
  - ✓ Review of annual self-assessment results (495 entities generating 84% of the Group's revenue)
  - ✓ Review of a report on fraud prevention, appointment of a Group head of information system security
  - ✓ Review of chapter D, "Risk factors and management procedures", of the Report of the Board of Directors

- Statutory audit of consolidated and parent company financial statements
  - ✓ Discussions with the Statutory Auditors
  - ✓ Examination of the conclusions of their work

- Independence of the Statutory Auditors

# Robert Castaigne

Chairman of the Remuneration Committee

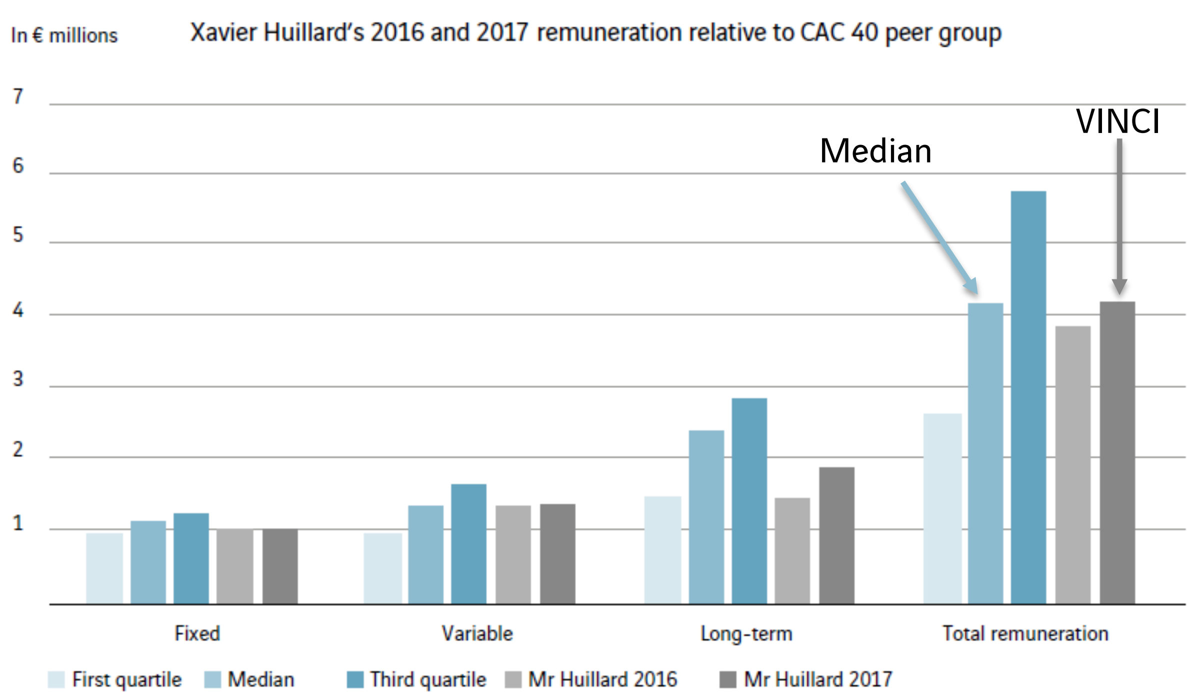
# 1 – Remuneration Committee activities in 2017

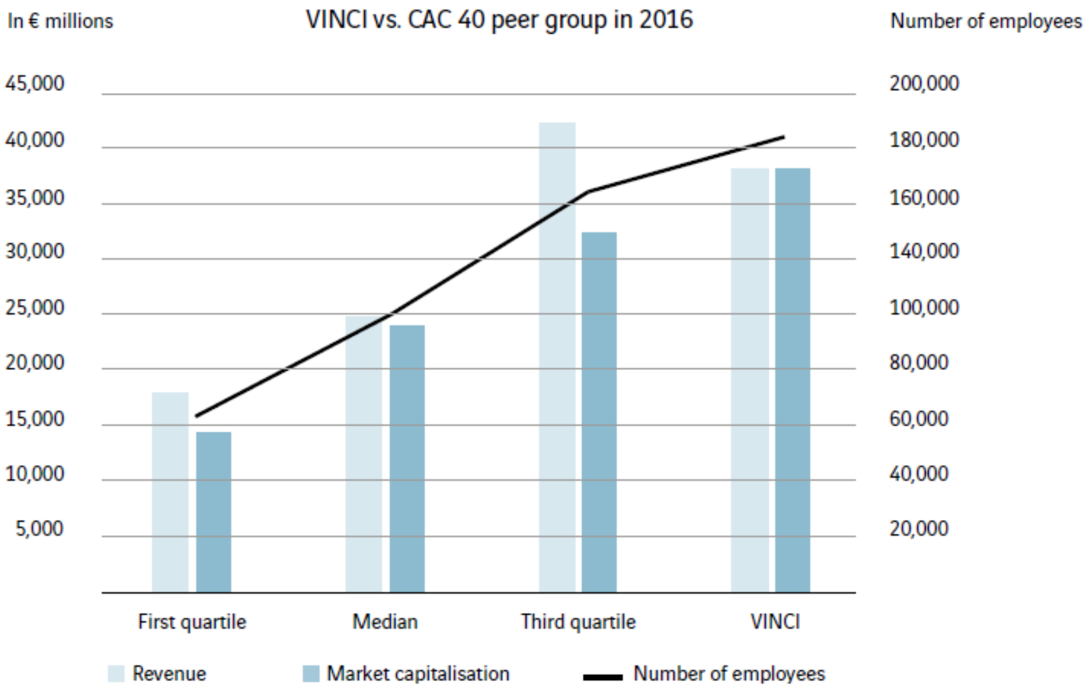
- Membership since 19 April 2016
  - Robert Castaigne (Chairman)
  - Michael Pragnell (Director)
  - Pascale Sourisse (Director)
  - Miloud Hakimi (Director representing employees)

- Main subjects addressed
  - Remuneration of the Chairman and Chief Executive Officer
  - Follow-up on employee share ownership plans
  - Plans to ensure the long-term commitment and motivation of executives and senior managers

- Draft resolutions
  - Remuneration in respect of 2017
  - Remuneration policy for 2018–2022
  - Pension benefits and severance pay
  - Employee share ownership, performance shares

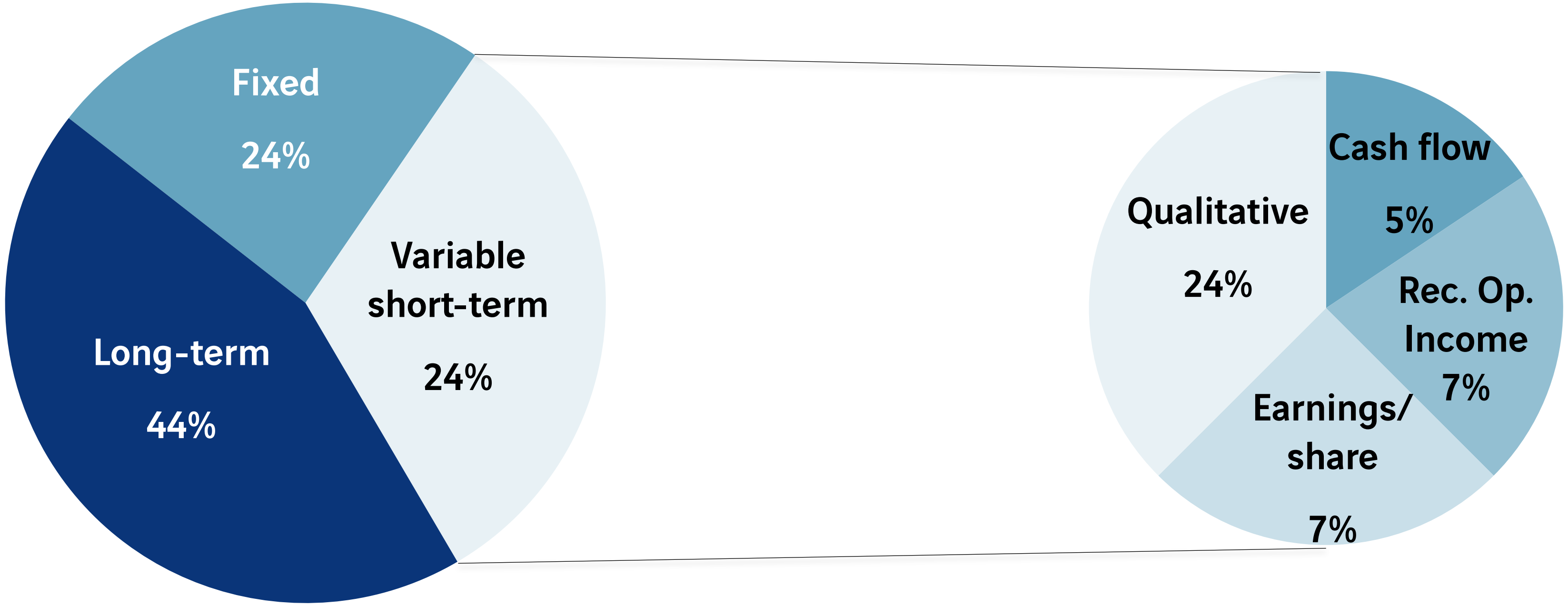
# 2 – Xavier Huillard's remuneration – A benchmark



# 3 – The Chairman and CEO's remuneration: striking a balance

## Mr Huillard's remuneration in 2017

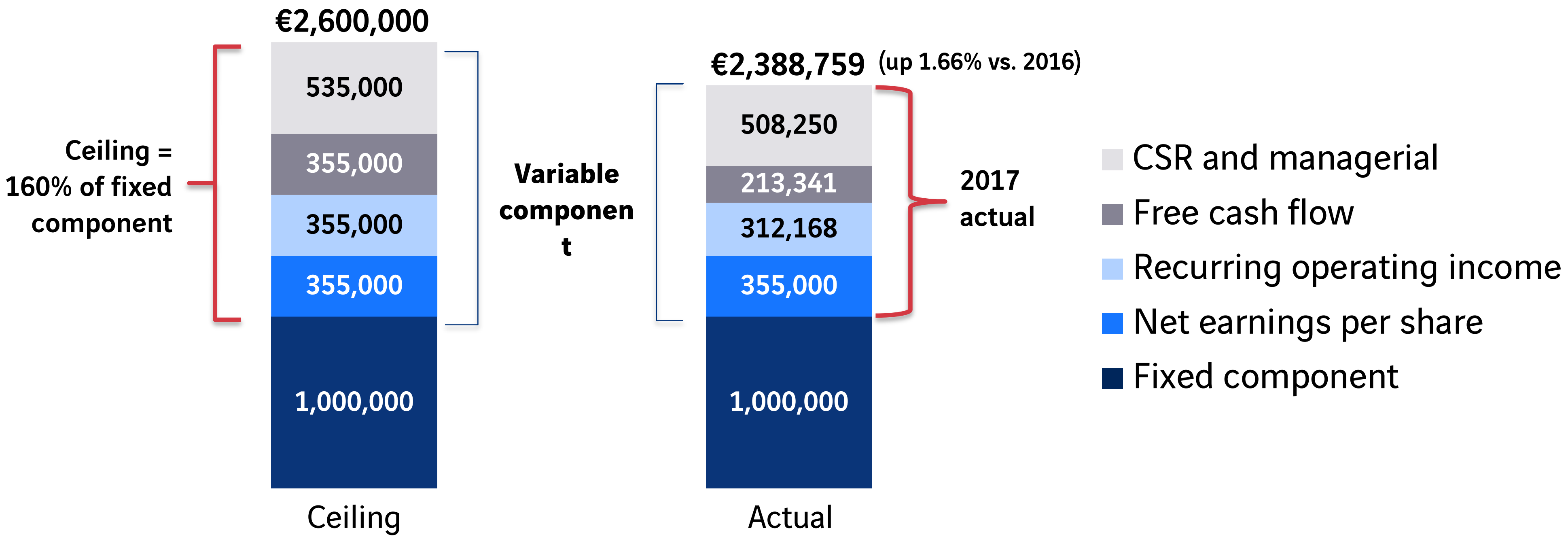


# 4 – Xavier Huillard's remuneration as Chairman and CEO in 2017
(Page 158 of VINCI's Annual Report and page 36 of the Notice of meeting)

## Short and long term

- Fixed component: €1,000,000
- Variable component: €1,388,759

Short-term

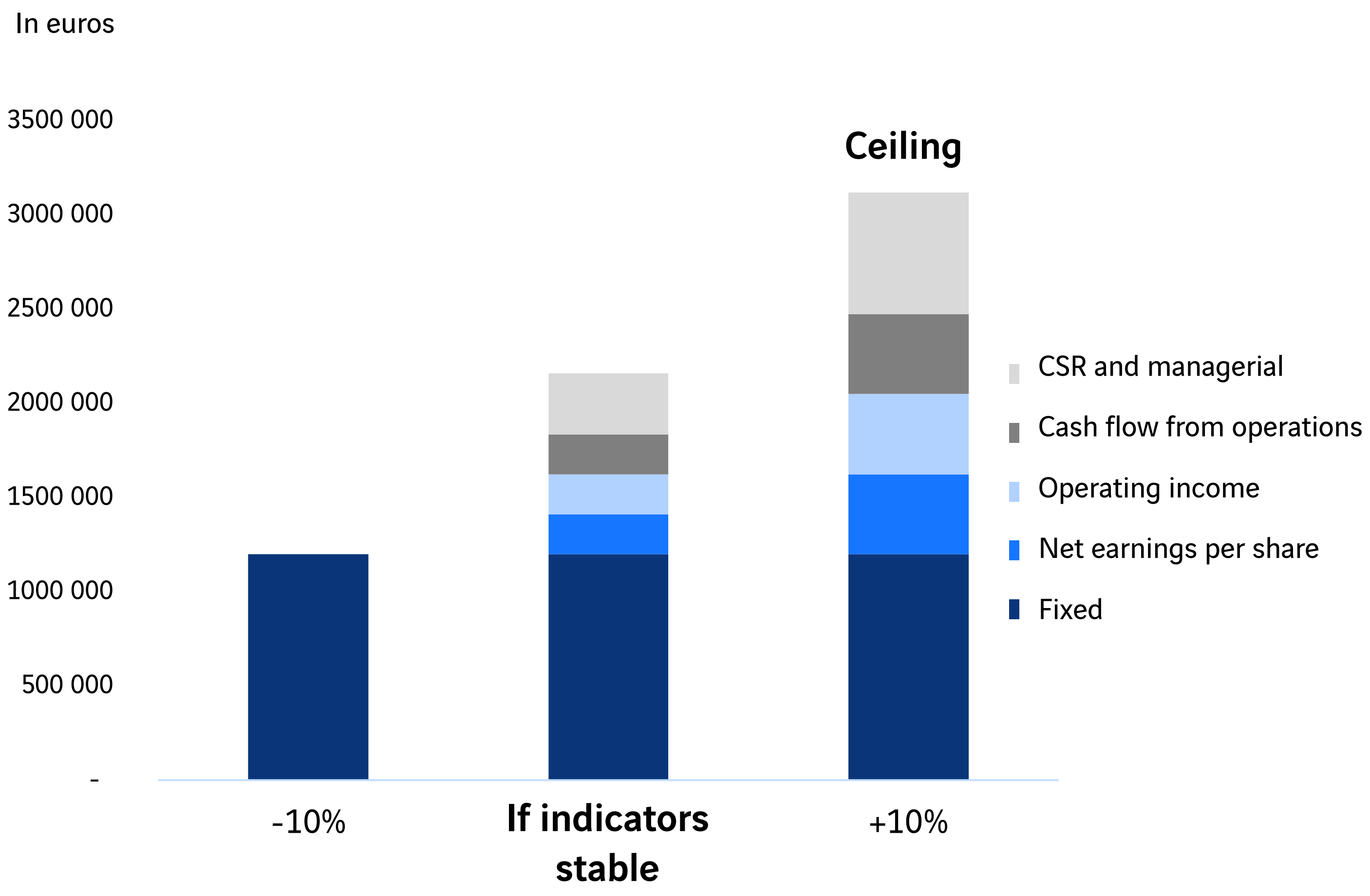



- Long-term component: on 20 April 2017, Mr Huillard was awarded 30,000 VINCI shares, which will vest on 20 April 2020 subject to internal and external performance conditions measured over that three-year period

# 5 – Remuneration policy for 2018–2022

## (Page 156 of VINCI's Annual Report and page 35 of the Notice of meeting)

- ✓ Fixed component (€1,200,000) and short-term variable component (capped at 1.6 times the fixed component)
- ✓ Long term: performance share award
- ✓ Pension benefits: increase from 7.45 to 8 times the annual French social security ceiling
- ✓ Severance pay limited to 24 months of remuneration – performance conditions
- ✓ Company car



# 6 – Share ownerships plans

- Group Savings Scheme
  - **The Group has set up employee share ownership plans that have enabled over 122,000 of its past and present employees to become shareholders**
    - **France**
      - Possibility of subscribing to capital increases reserved for employees, benefiting from a **5% discount** on the share price provided the assets are **retained for 5 years**
      - Over **100,000 employees in France** own investment fund units
      - Total value of investment: **€4.1 billion** of which 58% in units owned more than 5 years therefore being available
      - Average employee portfolio: €41,029
    - **International: 30 countries**
      - Possibility of subscribing to capital increases reserved for employees without a discount but with the allocation of bonus shares if the assets are frozen for three years and subject to continued employment within the Group
      - About **22,000 employees** own investment fund units
      - Total value of investment: **€238 million** of which 66% is available
      - Tax and social security regime: varies from country to country
  - **Through these plans, employees owned 8.8% of VINCI's share capital at 31 December 2017**
- **The seventeenth and eighteenth resolutions will enable these programmes to continue in 2018 while including new employees**

# 7 –performance share plan for employees

- Performance share plan set up on 20 April 2017
  - This information appears on page 162 of the Annual Report
  - Conditional award of existing VINCI shares to 2,568 senior executives and employees
  - Beneficiaries include members of the Executive Committee (except Mr Huillard): 6.6% of the award
  - Legal regime: bonus shares in the sense of Article L 225-197 et seq. of the French Commercial Code except for the Chairman and Chief Executive Officer (common law)
  - Shares will vest in April 2020 subject to the following:
    - Continued employment within the VINCI Group
    - Performance (average over three years) for the share component:
      - 80% of the award tied to value creation: ratio of ROCE to WACC of at least 10% for an award of 100% of the shares
      - 20% of the award tied to TSR (total stock return) of the VINCI share compared with the CAC 40 index (within a range from +10% to -10%)
- Sixteenth resolution: Renewal of the authorisation of the Board of Directors to allot performance shares

# Summary of Statutory Auditors' reports

Combined Shareholders' General Meeting of 17 April 2018

# Statutory Auditors' reports

| | |
|---|---|
| 1. | Report on the consolidated financial statements (pages 301 to 304 of the Annual Report/Registration document) |
| 2. | Report on the parent company financial statements (pages 320 to 322 of the Annual Report/Registration document) |
| 3. | Special report on regulated agreements and commitments (pages 323 to 325 of the Annual Report/Registration document) |
| 4. | Four special reports on the delegations of authority granted to the Board of Directors to carry out operations on the Company's share capital (resolutions 15, 16, 17 and 18) |
| 5. | Four supplementary reports on the use of delegations granted to your Board of Directors to carry out capital increases reserved for employees of VINCI and its subsidiaries |

# Reports on the consolidated and parent company financial statements

| Report title | Opinion | Reports prepared in accordance with the new regulatory requirements arising from the European audit reform |
|---|---|---|
| Report on the consolidated financial statements *(Resolution no. 1)* | Certification without reservation | The key points we have audited and discuss in detail in these new reports follow:<br>- The accounting treatment of long-term construction contracts and the determination of losses on completion of contracts and construction project liabilities<br>- Measurement of goodwill and concession intangible assets, along with interests in concession companies accounted for under the equity method<br>- Measurement of the recognised provisions for liabilities and litigation |
| Report on the parent company financial statements *(Resolution no. 2)* | Certification without reservation | The justification of our assessments of the key points in the audit relates to the valuation of shares in subsidiaries and affiliates.<br>We have verified the information in the management reports on the financial situation and financial statements, and on corporate governance. |

▶ In our opinion, the consolidated and parent company financial statements for the year give a true and fair view of the financial position, the assets and liabilities, and the results of the Group and the Company, in accordance with the financial reporting standards used for their preparation.

| Report title | Observations |
|---|---|
| Special report on regulated agreements and commitments | ▶ Three new regulated agreements and commitments have been authorised by your Board of Directors and are subject to the approval of this Shareholders' General Meeting:<br>• The renewal of the pension commitment in favour of Xavier Huillard and his continued affiliation with the defined contribution pension plan implemented by VINCI for the benefit of its managers and executives<br>• The renewal of the severance pay commitment in the event the appointment of Xavier Huillard as Chairman and Chief Executive Officer is terminated by the Board of Directors<br>• The service agreement between VINCI and YTSeuropaconsultants for a period of four years<br>▶ The regulated agreements and commitments approved by you during previous financial years and remaining in force during the past year are described in our report |

# Special reports relating to resolutions requiring the approval of an Extraordinary Shareholders' General Meeting

| Resolutions | Subject | Duration of authorisation granted to the Board of Directors | Transaction terms |
|---|---|---|---|
| No. 15 | Authorisation to reduce the share capital through cancellation of VINCI shares held in treasury | 26 months | ▶ Within the limit of 10% of the share capital |
| No. 16 | Authorisation to allot, for no consideration, existing performance shares acquired by the Company to employees | 38 months | ▶ Within the limit of 1% of the share capital<br>▶ The shares will only vest after a period of at least three years from the date on which the said shares are allotted<br>▶ The vesting of performance shares shall be subject to performance conditions consisting of an internal criterion and an external criterion |
| No. 17 | Authorisation to carry out share capital increases reserved for employees | 26 months | ▶ Within the limit of 1.5% of the share capital at the time the Board of Directors takes its decision<br>▶ The subscription price of the new shares may not be less than 95% of the average opening share price quoted on the 20 stock market trading days preceding the date of the decision of the Board of Directors setting the opening date of the subscription period |
| No. 18 | | 18 months | |

- We have no comment to make on the terms and conditions proposed for these transactions or the information given in the reports of the Board of Directors.
- We shall, if necessary, prepare supplementary reports when the authorisations granted in respect of the seventeenth and eighteenth resolutions are used should the situations described in the final paragraph of our reports arise.

# Floor open to shareholders

# Resolutions submitted to the Shareholders' General Meeting

# Ordinary business: first resolution

- **Approval of the 2017 consolidated financial statements**

  - **Net income attributable to owners of the parent: €2,747 million**

# Ordinary business: second resolution

- **Approval of the 2017 parent company financial statements**

  - **Net income: €469 million**

# Ordinary business: third resolution

- Appropriation of the Company's net income for the 2017 financial year

  - Dividend of €2.45 per share
  - Interim dividend of €0.69 per share
  - Final dividend of €1.76 per share

  - Ex-date for dividend payment: 24 April 2018
  - Date of payment of final dividend: 26 April 2018

# Ordinary business: fourth resolution

- **Renewal of the appointment of Mr Xavier Huillard as Director for a period of four years**

  - Non-independent Director
  - Term of office expires at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2021

# Ordinary business: fifth resolution

- Renewal of the appointment of Mr Yves-Thibault de Silguy as Director for a period of four years

  - Non-independent Director
  - Chairman of the Appointments and Corporate Governance Committee, Chairman of the Strategy and CSR Committee
  - Term of office expires at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2021

# Ordinary business: sixth resolution

- **Renewal of the appointment of Mrs Marie-Christine Lombard as Director for a period of four years**

  - Independent Director
  - Member of the Appointments and Corporate Governance Committee
  - Term of office expires at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2021

# Ordinary business: seventh resolution

- **Renewal of the appointment of Qatar Holding LLC as Director for a period of four years**

  - Independent Director
  - Member of the Strategy and CSR Committee
  - Term of office expires at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2021

# Ordinary business: eighth resolution

- **Appointment of Mr René Medori as Director for a period of four years**

  - Independent Director
  - Term of office expires at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2021

# Ordinary business: ninth resolution

- **Renewal of the authorisation of the Board of Directors in view of the purchase by the Company of its own shares**

  - Maximum number of shares that may be acquired: 10% of the share capital
  - Maximum purchase price per share: €120
  - Maximum amount of shares purchased: €2 billion
  - Validity period: 18 months

# Ordinary business: tenth resolution

- **Approval of the Company's commitment in favour of Mr Xavier Huillard in respect of a supplementary pension**

  - Pension benefits will be subject to a payment limit equal 8 times the annual French social security ceiling from 1 January 2019
  - The existing limit, 7.45 times this ceiling, was reached on 1 January 2018
  - The Board of Directors has decided to apply the automatic increase in the annuity ceiling equal to 0.55 times the social security ceiling, or €21,853, subject to fulfilment of a performance condition
  - The increase in the annuity ceiling will be 100% if the average ROCE/WACC ratio over three years is greater than or equal to 1.10 and 0% if it is less than or equal to 1, with linear interpolation between these two limits

# Ordinary business: eleventh resolution

- **Approval of the Company's commitment in favour of Mr Xavier Huillard in respect of severance pay**

  - Severance pay is capped at 24 months of remuneration in the event that the Board simultaneously terminates both of his appointments as Chairman of the Board and Chief Executive Officer, except in the case of gross negligence or retirement

  - Severance pay would total 24 months of remuneration if the average rate of achievement of the quantitative targets used to calculate the variable part of his remuneration over the two years preceding the termination is above 100% and nil if this average rate is less than or equal to 60%

  - The amount of severance pay would be reduced by half if the termination occurs during the fourth year of Mr Huillard's term of office

# Ordinary business: twelfth resolution

- **Approval of the service agreement between VINCI and YTSeuropaconsultants**
  - Under this agreement, Mr de Silguy will assist the Chairman and Chief Executive Officer in his role as representative of the VINCI Group, in particular in dealings with French or foreign public authorities, major clients, current or potential French or foreign shareholders and individual shareholders, at the regular meetings organised by the Company for that purpose
  - Remuneration has been set at a lump sum of €330,000 per annum or €27,500 (excluding VAT) per month
  - The company entered into this agreement on 7 February 2018 and it will come into effect for a period of four years upon its approval by shareholders at this Shareholders' General Meeting
  - The Audit Committee will verify the performance of these services
  - The Board of Directors has an option to terminate this agreement at the end of each year of Mr de Silguy's term of office as a Director

# Ordinary business: thirteenth resolution

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

  - Fixed component: €1,200,000 per year
  - Variable component: determined on the basis of the Group's performance, capped at €1,920,000
  - Long-term remuneration: an annual award in VINCI shares, the fair value of which may not exceed a ceiling equivalent to twice the maximum amount of the Chairman and Chief Executive Officer's fixed and variable remuneration
  - Supplementary retirement: the related commitment was authorised by the Board of Directors at its meeting of 7 February 2018, subject to the approval of this Shareholders' General Meeting
  - Severance pay: the related commitment was authorised by the Board of Directors at its meeting of 7 February 2018, subject to the approval of this Shareholders' General Meeting
  - Benefit in kind: the use of a company car

# Ordinary business: fourteenth resolution

- **Approval of the fixed, variable and exceptional elements of total remuneration and all kinds of benefits paid or granted with respect to 2017 to Mr Xavier Huillard, Chairman and Chief Executive Officer**

  - Fixed component: €1,000,000
  - Variable component: €1,388,759
  - Long-term incentive plan in respect of 2017: 30,000 VINCI shares subject to internal and external performance conditions, the fair value of which is €1,836,000
  - Directors' fees from a foreign subsidiary: €13,830 deducted from the variable portion of his remuneration
  - Benefit in kind: €4,064
  - Severance pay: the related commitment was authorised by the Board of Directors at its meeting of 5 February 2014 and approved by the Shareholders' General Meeting of 15 April 2014
  - Supplementary defined contribution pension plan: the related commitment was authorised by the Board of Directors at its meeting of 5 February 2014 and approved by the Shareholders' General Meeting of 15 April 2014

# Extraordinary business: fifteenth resolution

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

  - Ceiling: 10% of the share capital over successive periods of 24 months for the determination of this limit
  - Validity period: 26 months

# Extraordinary business: sixteenth resolution

- **Authorisation of the Board of Directors to allot, for no consideration, existing performance shares acquired by the Company**

  - Ceiling: 1% of the share capital
  - Shares will only vest after a period of at least three years from the date on which the said shares are allotted, subject to beneficiaries' continued employment within the Group on the date that the shares vest
  - The vesting of performance shares shall be subject to performance conditions consisting of an internal criterion and an external criterion:
    - The internal criterion will be intended to measure net value creation calculated over a period of at least three years
    - The external criterion will be intended to measure the relative performance of VINCI shares on a total shareholder return (TSR) basis, relative to the CAC 40 index, over a period of at least three years
  - Validity period: 38 months

# Extraordinary business: seventeenth resolution

- **Delegation of authority to the Board of Directors to carry out share capital increases reserved for employees of the Company and VINCI Group companies in the context of savings plans**
  - Ceiling for the seventeenth and eighteenth resolutions: 1.5% of the share capital
  - Preferential subscription rights cancelled in favour of beneficiaries
  - The subscription price of the new shares may not be less than 95% of the average opening price quoted on the 20 stock market trading days preceding the date of the decision of the Board of Directors
  - Validity period: 26 months

# Extraordinary business: eighteenth resolution

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

    - Ceiling for the seventeenth and eighteenth resolutions: 1.5% of the share capital
    - Preferential subscription rights cancelled in favour of employees and/or employee share ownership entities invested in VINCI shares
    - The subscription price of the new shares may not be less than 95% of the average opening price quoted on the 20 stock market trading days preceding the date of the decision of the Board of Directors
    - Validity period: 18 months

# Extraordinary business: nineteenth resolution

- Powers to carry out formalities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Thank you for your attention