

Subscription period: 21 May to 8 June 2018

# With CASTOR INTERNATIONAL

RELAIS 2018

Invest  
in VINCI!

**BONUS  
SHARE  
GRANT\***

\*CONDITIONAL UPON  
AN INITIAL INVESTMENT  
(SEE PROCEDURES INSIDE)





For the 2018 issue of CASTOR INTERNATIONAL, Peru joins the countries eligible for the scheme, taking the total number of countries to 31.



Xavier Huillard  
Chairman & Chief Executive Officer

Sharing the economic benefits of our performance is the Group's key commitment with regard to this scheme which, in 2018, will be available to almost 75% of employees outside France. By subscribing to VINCI shares through the CASTOR INTERNATIONAL RELAIS 2018 fund (a temporary employee shareholding fund), you are choosing to invest in the Group and to share in its long-term success.

For more information and guidance, I would ask you to carefully read this brochure and the other plan-related documentation. I hope that, once again, as many of you as possible will take part in this shareholding scheme which has been tailored specifically to you and which fosters our culture of sharing.



#### VINCI in 2017

Approximately €40 billion in revenue

280,000 projects per year

194,000 employees worldwide, including 97,000 outside France

# VINCI, a robust international group

A world leader in concessions and construction, VINCI has more than 194,000 employees in some 100 countries. Our mission is to design, build, finance and operate infrastructure and facilities that help improve daily life and mobility for all: transport

infrastructures, public and private buildings, urban developments, water, energy and communication networks. Our ambition is to create long-term value for our customers, shareholders, employees, partners and for society at large.

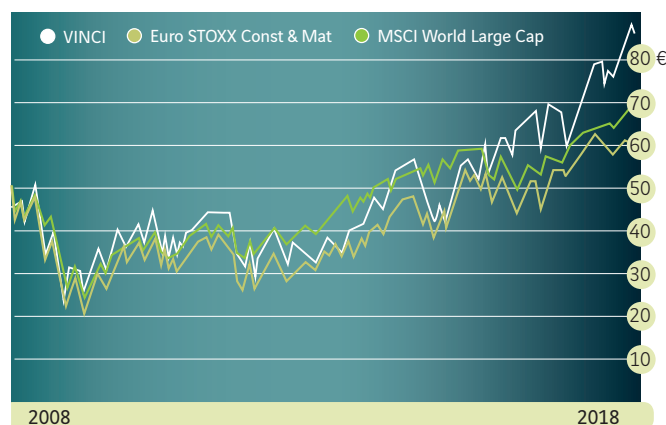
## CASTOR

More than 120,000 employees are shareholders of the VINCI group through membership of CASTOR plans. In 2018, as in every year since 2012, and now with an even wider scope, VINCI is offering the majority of its workforce the opportunity to become shareholders in the Group, with a dedicated offer and preferential conditions through an employee shareholding fund.

The CASTOR INTERNATIONAL 2018 plan is reserved exclusively for 74,000 employees in 31 countries, each of which VINCI considers essential to its development strategy.

**By subscribing to this offer, you can receive up to 80 free VINCI shares (see table beside) after 3 years and put aside savings in the medium term.**

Movements in VINCI's share price in the period from 1 January 2008 to 31 December 2017 (in €), compared with the index of major European shares in the construction sector (Euro STOXX Const & Mat) and the share prices of large companies in world markets (MSCI World Large Cap).



NB: past performance of the share is not a guarantee of future results.

The VINCI share price is updated daily on the [www.vinci.com](http://www.vinci.com) website.

#### Average annual share performance from 01/01/2008 to 31/12/2017 (in €)

VINCI share	Euro STOXX Const & Mat	MSCI World Large Cap
5.3%	1.7%	3.2%

# Subscribe for shares on **preferential terms!**

The 2018 CASTOR INTERNATIONAL scheme offers you the opportunity to make savings for a period of three years, with the following benefits:

● **A financial contribution by the company in the form of up to 80 bonus VINCI shares**

VINCI will match your savings with a bonus share grant, calculated by share purchase bracket. The rule favours small-scale savers with the first 10 shares subscribed eligible to 20 shares granted for free.



When you subscribe for up to the equivalent of <sup>(1)</sup>	Your company will grant you bonus shares up to <sup>(2)</sup>	Or a total of up to <sup>(2)</sup>
<b>1 to 10 shares</b>	<b>2 bonus shares for the equivalent of 1 share subscribed as of the first share</b>	<b>20 bonus shares</b> (10 shares x 2)
<b>11 to 40 shares</b> (10 shares + 30 shares)	<b>1 bonus share for the equivalent of 1 share subscribed as of the 11<sup>th</sup> share</b>	<b>50 bonus shares</b> (10 shares x 2) + (30 shares x 1)
<b>41 to 100 shares</b> (10 shares + 30 shares + 60 shares)	<b>1 bonus share for the equivalent of 2 shares subscribed as of the 41<sup>st</sup> share</b>	<b>80 bonus shares</b> (10 shares x 2) + (30 shares x 1) + (60 shares x 1/2)

For the calculation:

- (1) The number of shares subscribed in these calculations corresponds to the amount of your initial investment, divided by the VINCI share subscription price, rounded down to the next whole number.
- (2) The number of bonus shares granted is rounded down to the next whole number.

**Important note: you are entitled to bonus shares under this share subscription plan. Bonus shares only vest provided that you are still an employee of the VINCI group at the end of the three-year period, i.e. on 3 July 2021. However, a number of rules apply to bonus share rights during this period:**

Event occurring during the three-year lock-in period	Handling of bonus share entitlements
<ul style="list-style-type: none"> <li>· Beneficiary's death or disability</li> <li>· Retirement or lay-off (for a reason other than misconduct)</li> <li>· The company for which you work is no longer within the scope of eligible companies*</li> <li>· Change of employer and country of employment within the VINCI group</li> </ul>	Your employer pays you a bonus equal to the number of bonus shares initially granted, multiplied by the subscription price in euro of one VINCI share as part of the CASTOR INTERNATIONAL 2018 offering. For countries outside the eurozone, the exchange rate applied will be the rate on the date of your departure from the company. In return, you will not receive the bonus shares.
<ul style="list-style-type: none"> <li>· Resignation or lay-off for misconduct</li> </ul>	You immediately and definitively lose the benefit of the bonus shares.
<ul style="list-style-type: none"> <li>· Application for early release of your savings</li> </ul>	You immediately and definitively lose the benefit of the bonus shares.

\*Companies in which VINCI holds more than 50% of the equity directly or indirectly are eligible for the scheme.

● **Dividends paid by VINCI**

You will receive dividends, if applicable, paid by VINCI from the date of the share subscription via the FCPE (employee shareholding fund) and also in respect of the bonus shares after they have vested. Dividends paid in respect of the shares held through the CASTOR INTERNATIONAL FCPE (employee shareholding fund) will be automatically reinvested in the fund and will result in the issuance of new units to you.

● **Payment of the costs by your company**

As an employee, you incur no account custody fees, and no entrance fees.



**In return for these benefits, you agree:**

- to a three-year lock-in period for your savings (except in the cases of early release specified on the next page);
- to the risk involved in investing in shares, and that your capital may go up as well as down;
- to the risks associated with the fluctuations of the New Zealand Dollar against the Euro.



# How do I join the plan?

● **Who?** All employees with a current employment contract in a VINCI group company that is a member of the International Group Savings and Share Ownership Plan, and who have been employed by the company for a period of at least six months (whether consecutive or not) in the past 12 months. This offer is not open to residents of the United States. For more information, please refer to the Fund Regulations and the key investor information document for the CASTOR INTERNATIONAL RELAIS 2018 employee shareholding fund.

● **How?**

- Either fill in the paper subscription form and return it to your CASTOR contact person.
- Or complete your subscription form online at [www.ors.amundi-ee.com/a/cp/castor2018](http://www.ors.amundi-ee.com/a/cp/castor2018)

In either case, your subscription payment must be received by your CASTOR contact person before your subscription can be processed.

● **How much?** The minimum contribution is the subscription price of one VINCI share (i.e. approximately 150.78 New Zealand dollars as at 30/11/2017). The final price will be set based on the subscription price in euros and the official exchange rate on 18/05/2018. The maximum contribution may not exceed 25% of your gross annual salary for 2018.

● **What price?** The subscription price will be determined by the Chairman & Chief Executive Officer, duly authorised by the Board of Directors. It is expected that the price will be set on 18/05/2018 and will be equal to the average share price for the last 20 trading days prior to the start of the subscription period.

● **When?** There is a time limit to this offer. The subscription period runs from 21 May to 8 June 2018, inclusive. Subscription forms returned outside of these dates will not be considered. Online subscriptions are possible until 8 June 2018, 11:59 pm Paris time.

# When and under what conditions can I access my savings?

● **To access your savings:**

You should contact your human resources or payroll department.

● **For the three years following the subscription: i.e. until 2 July 2021**

Your investment is locked up. However, in certain cases, such as death, disability or termination of your employment contract (retirement, resignation, lay-off), you can apply for early release of your savings.

In these cases, specific rules apply with respect to the rights to the bonus shares (see page 3).

● **After three years: i.e. from 3 July 2021**

Your savings are available to you and your bonus VINCI shares vest, if you are still an employee of the Group and you have retained all of your initial investment.

You are then free to hold your VINCI shares in the CASTOR INTERNATIONAL FCPE (employee shareholding fund) or to sell all or part of them at any time.

● **The value of your savings follows the price of the VINCI share**

You can check the value of your savings on [www.amundi-ee.com/account](http://www.amundi-ee.com/account) at any time, or on the account statement sent to you.

Simulations\* of the value of your savings at the end of the three-year period based on the assumption of a VINCI share subscription price of €80:

		YOUR PERSONAL CONTRIBUTION		Purchase of 10 shares €800	Purchase of 40 shares €3,200	Purchase of 100 shares €8,000
If the value of the VINCI share	rises by 50% (share price of €120)	your savings <sup>(1)</sup>	€3,600	€10,800	€21,600	
		gross gain <sup>(2)</sup>	€2,800	€7,600	€13,600	
	remains at €80	your savings <sup>(1)</sup>	€2,400	€7,200	€14,400	
		gross gain <sup>(2)</sup>	€1,600	€4,000	€6,400	
	falls by 50% (share price of €40)	your savings <sup>(1)</sup>	€1,200	€3,600	€7,200	
		gross gain <sup>(2)</sup>	€400	€400	- €800	

\*These examples are given as an illustration only and do not provide an indication of the price of the VINCI share or of the amount of dividends potentially paid to the Fund for reinvestment in order to increase the value of your savings.

(1) Shares purchased + free shares.

(2) Before dividends, tax and social security contributions.

Warning: subscribers' attention is drawn to the fact that risk is inherent in investing in units of the FCPE (employee shareholder fund) invested in shares. Risks include loss of capital and the risk that the value of your investment may go up as well as down, under the influence of factors that are internal or external to the fund.

This document is not a contractual agreement. It supplements the KIIDs for the CASTOR INTERNATIONAL RELAIS 2018 FCPE (temporary employee shareholder fund) and the CASTOR INTERNATIONAL FCPE (employee shareholder fund) approved by the French Financial Markets Authority (AMF), and the regulations of the International Group Savings and Share Ownership Plan. These documents are available on the VINCI Intranet. All dates given in this document are subject to change in the case of events affecting the smooth running of the operation. VINCI reserves the right to cancel the plan at any time.



**For more information, do not hesitate to ask  
your human resources or payroll department.**



## GLOSSARY

**Share:** a financial instrument representing a fraction of a company's capital. By owning shares in a company, shareholders own a part of the company.

**Bonus share:** a share granted to the beneficiary free of charge.

**Dividend:** a part of the net profits of the company paid to the shareholders.

**FCPE (employee shareholding fund) or fund:** the FCPE is a jointly-owned portfolio of securities divided into units and reserved for the employees of one or more companies. By investing in a FCPE (employee shareholding fund), employees become 'unit holders' of the fund.

**Subscription price:** it is calculated based on the average of the VINCI share price (volume-weighted average prices) over the twenty trading days preceding the start of the subscription period.

### **How the plan works: a temporary fund**

The VINCI shares subscribed through employees' contributions will be held in the CASTOR INTERNATIONAL RELAIS 2018 temporary employee shareholder fund, which will be merged into the existing CASTOR INTERNATIONAL fund, once approved by the Supervisory Board and the French Financial Markets Authority (AMF). In this offering, you will first hold units in the temporary employee shareholder fund. After the merger, you will hold units in the CASTOR INTERNATIONAL fund.