CASTOR INTERNATIONAL
The International Group Share Ownership Plan of VINCI group
2015 offering

COUNTRY SUPPLEMENT FOR HONG KONG

You have been invited to invest in shares in CASTOR INTERNATIONAL, the International Group Share Ownership Plan of VINCI group. This document contains terms and conditions specific to your country, and complements the Plan documents (rules of the International Group Share Ownership Plan of VINCI group and FCPE regulations), the Information Brochure and the subscription order. It also contains a summary of the expected tax consequences of your investment. Please note that neither VINCI nor your employer is providing you with, and will not provide you with, any personal, financial or tax advice in relation to this offer.

Please carefully read information below before taking your investment decision:

Securities Notices

WARNING -

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

No action has been taken in Hong Kong to permit the distribution of this document. In particular, this document has not been approved by the Securities and Futures Commission in Hong Kong. This document may only be distributed to eligible employees of VINCI.

This document is distributed on a confidential basis. No right to participate in the offering will be granted to any person other than the person to whom this document has been sent. No person in Hong Kong other than the person to whom this document is addressed may treat the same as constituting an invitation to him or her to participate.

This document may not be reproduced in any form or transmitted to any person other than the person to whom it is addressed.

This document was prepared and is issued in Hong Kong by VINCI SA. VINCI SA has taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects. VINCI SA accepts responsibility accordingly.

Early redemption events

Your investment in this offering must be held (or "blocked") for a 3-year period except in certain events where you are permitted to request an early redemption of Units of the FCPE under the Plan:

(i) your disability;
(ii) your death;
(iii) termination of your employment contract.

These early exit events are defined by the International Group Share Ownership Plan of VINCI group by reference to French law and must be interpreted and applied in a manner consistent with French law. You should not conclude that an early exit event is available unless you have described your specific case to your employer and your employer has confirmed that it applies to your situation, upon your providing the requisite supporting documentation.

In the case of early redemption of your FCPE units, you will no longer be entitled to receive your Bonus Shares. Please note that in certain events as set forth in the International Group Share Ownership Plan and summarized in the Information Brochure, and irrespective of an early redemption request, you may be eligible to payment of a cash compensation instead of delivery of Bonus Shares.

Tax information

The summary below sets forth general principles that are expected to apply to employees who are residents in Hong Kong for the purposes of the tax laws of Hong Kong and of the tax treaty concluded between France and Hong Kong for the avoidance of double taxation dated October 21, 2010 (the "Treaty"). The tax consequences listed below are described in accordance with the currently applicable Treaty, Hong Kong tax law and certain French tax laws and practices. These principles and laws may change over time. Employees should also consider their personal situation.

For definitive advice, employees should consult their own tax advisors regarding the tax consequences of subscribing to VINCI shares. This summary is given for informational purposes only and should not be relied upon as being either complete or conclusive.

I. Tax applicable with respect to subscription of shares via the FCPE:

Shares subscribed with your personal contribution will be held in the *Fonds commun de placement d'entreprise* CASTOR INTERNATIONAL, a French law collective employee shareholding fund (the "FCPE"). Your investment will be evidenced by units in the FCPE that you will hold. Subscription of shares will be made via the FCPE CASTOR INTERNATIONAL RELAIS 2015 which will then merge into the FCPE.

A. Taxation in France
You should not be subject to tax or social charges in France at the time of subscription and redemption of your FCPE units. Provided your investment is held via the FCPE, you should not be subject to tax or social charges in France in respect of any dividends that are paid by VINCI and reinvested by the FCPE.

B. Taxation in Hong Kong
Tax charges may be applicable at subscription
A taxable discount may be recognized in Hong Kong for salaries tax purposes depending on the market value of the FCPE and the amount paid for the same. Any discount arising will be a "perquisite" and will be chargeable to salaries tax in the ordinary course. Salaries tax is levied at progressive rates of up to 17% or at a flat rate of 15%, whichever produces the lower amount of tax on the employee's total income chargeable to salaries tax in the relevant year of assessment (ended 31 March).

In the ordinary course, there is no withholding of income taxes or social charges in Hong Kong.

Tax and/or social security charges that may be applicable on dividends received by the FCPE
You should not be subject to taxation with respect to dividends reinvested in the FCPE.

Tax and/or social security charges that may be applicable at the moment of redemption of your FCPE units
You should not be subject to taxation with respect to gains resulting from the redemption of your FCPE units.

II. Tax applicable with respect to Bonus Shares granted by VINCI:

In addition to your subscription, you should be granted by VINCI the right to receive VINCI shares for free ("Bonus Shares"), subject to satisfying certain conditions set forth in the International Employee Shareholding Plan and summarized in the Information Brochure. Subject to all conditions being fulfilled, these shares will be delivered in the FCPE at the end of the vesting period in 2018. However, you will also have the possibility to opt for holding of shares on a share account in your name. In certain circumstances, you may be eligible to payment of a cash compensation by your employer instead of delivery of Bonus Shares, as set forth in the International Employee Shareholding Plan and summarized in the Information Brochure.

A. Taxation in France
You should not be subject to tax or social charges in France with respect to the grant, delivery or sale of the VINCI shares granted for free. Taxation of dividends received with respect to VINCI shares after delivery will depend on your decision to keep Bonus Shares in the FCPE or hold them in direct form (see below).

B. Taxation in Hong Kong
Tax and/or social security charges that may be applicable at grant by VINCI of the right to receive Bonus Shares
No tax and/or social security charges should be payable upon the grant of the right to receive Bonus Shares from VINCI.

Tax and/or social security charges may be applicable when the shares are delivered
When Bonus Shares are delivered in the FCPE, you will be subject in Hong Kong to salaries tax calculated on the market value of VINCI shares on the date of delivery. Salaries tax is levied at progressive rates of up to 17% or at a flat rate of 15%, whichever produces the lower amount of tax on the employee's total income chargeable to salaries tax in the relevant year of assessment (ended 31 March).

In the ordinary course, there is no withholding of income taxes or social charges in Hong Kong.

No additional taxation applies if you sell your Bonus Shares upon delivery.

Tax and/or social security charges that may be applicable on dividends which may be distributed to you after delivery of the Bonus Shares
If you decide to keep your Bonus Shares in the FCPE, dividends will be reinvested in the FCPE. No taxation will arise.

If you decide to hold your Bonus Shares in direct form, dividends, if any are paid, will be subject to a withholding tax in France (at the rate of 30% or a reduced Treaty rate if you comply with certain filing formalities).

You should seek additional advice regarding taxation of dividends in due time if you consider opting for direct holding of Bonus Shares.

Tax and/or social security charges that may be applicable at the moment of redemption of the FCPE units
You should not be subject to taxation with respect to gains resulting from the redemption of your FCPE units.

Tax and/or social security charges may be applicable on cash compensation paid, if any, by your employer instead of delivery of Bonus Shares
If instead of delivery of the Bonus Shares you are eligible to payment by your employer of a cash compensation, the amount of such compensation will be subject in Hong Kong to salaries tax. Salaries tax is levied at progressive rates of up to 17% or at a flat rate of 15%, whichever produces the lower amount of tax on the employee's total income chargeable to salaries tax in the relevant year of assessment (ended 31 March).

In the ordinary course, there is no withholding of income taxes or social charges in Hong Kong.

III. Your reporting obligations with respect to shares held in the FCPE and Bonus Shares

For an employee who is: (i) under a Hong Kong employment for salaries tax purposes; and (ii) subject to salaries tax for the fullyear of assessment by virtue of the Inland Revenue Ordinance; your tax reporting obligations will be satisfied if details of the FCPE subscription (including any taxable discount) are included in your "Tax Return - Individuals" (form B.I.R.60) for the year of assessment in which the subscription is made. Details of the Bonus Shares should be included in your Tax Return – Individuals in the year of assessment in which they are delivered. The same tax reporting approach should be applied to cash compensation. Details of the necessary particulars to be included in the Tax Return – Individuals are listed in the Guide Book issued with each such Tax Return each year.