THE VINCI INTERNATIONAL GROUP SHARE OWNERSHIP PLAN

This document is an English translation of the Plan Rules that were originally prepared in French. This translation has been prepared for convenience purposes only. The actual rules that govern the Plan are those in French, and in the event of any conflict or inconsistency between the French and this translation, the French shall prevail.

PREAMBLE

This International Group Share Ownership Plan of the VINCI Group, hereinafter referred to as the "International Group Share Ownership Plan" was established by VINCI, a French limited liability company (*société anonyme*) with share capital of 1,409,920,320 euros, with its registered office at 1 cours Ferdinand de Lesseps – 92500 Rueil-Malmaison, France, and registered with the French Trade and Companies Register of Nanterre under number 552 037 806, hereinafter referred to as "VINCI".

The International Group Share Ownership Plan applies to Participating Companies. It is established for the benefit of all Beneficiaries of the Participating Companies, subject to the provisions of Article 2 of this Plan.

The Appendices are an integral part of the Plan.

Article 1 - Purpose of the plan

The purpose of the International Group Share Ownership Plan is to strengthen membership in the VINCI Group by allowing the Beneficiaries of Participating Companies to participate, with the help of these companies, in offerings of VINCI shares reserved for employees of the VINCI Group (hereinafter referred to as the "Share Offerings").

The International Group Share Ownership Plan provides the framework for Share Offerings. This Plan shall be subject to French law, in the absence of provisions to the contrary or specific local laws applicable in countries included in the scope of the Share Offerings.

Article 2 - Scope of the plan

The International Group Share Ownership Plan is established for the benefit of (i) companies or economic interest groups that are more than 50% owned by VINCI, directly or indirectly (on the date of plan membership request), have their registered office outside of France and are included in the scope of consolidation or combination of VINCI's financial statements in accordance with Article L. 233-16 of the French Commercial Code, and (ii) VINCI and companies or economic interest groups owned by VINCI under the same conditions as provided in (i), having their registered office in France, but, with respect to those companies, only for the purpose of allowing their employees working in entities located outside France to access the Plan, hereinafter individually or collectively referred to as the "Eligible Company (ies)".

The Eligible Companies and VINCI make up the "VINCI Group" for the purposes of this Plan.

Within this scope, the provisions of the International Group Share Ownership Plan apply to Eligible Companies that have expressed their desire to benefit from this Plan by joining it in accordance with Article 16 of the Plan (hereinafter individually or collectively referred to as the "Participating Company (ies)").

Participating Companies are listed in Appendix I. This list will from time to time be updated to reflect any changes in the scope.

For each Share Offering, the VINCI Board of Directors will approve the list of the participating countries ("Scope of the Offering") where the Share Offering will be proposed to Beneficiaries of the International Group Share Ownership Plan (as defined hereinbelow).

Article 3 - Beneficiaries

Beneficiaries of the International Group Share Ownership Plan (hereinafter referred to as the "Beneficiaries") include:

- all employees of a Participating Company with its registered office located outside France, who are under an employment contract on the date of submission of their subscription form to a Share Offering and have completed a minimum employment period of 6 months, consecutive or not, during the 12 months preceding the submission of the subscription form, subject to local law provisions specified, where applicable, in the offering documents prepared for the Beneficiaries;

- employees of VINCI or of a Participating Company having its registered office in France, who are employed in an entity outside France, subject to compliance with the minimum employment requirement mentioned above;
- managing directors or, in the case of corporations, their presidents, chief executive officers, managers or members of the management board of the Participating Companies whose registered office is located outside France and whose regular number of employees includes between 1 and 250 Beneficiaries, subject to compliance with the seniority requirement mentioned above and the provisions of applicable local law.

A Share Offering shall be open to Beneficiaries who carry out their activities within Participating Companies having their registered office in a country included in the Scope of the Offering, or are employed by aforementioned Participating Companies or by French Participating Companies, provided that these entities are located in a country included in the Scope of the Offering.

Article 4 - Subscription procedure

A Beneficiary will be deemed to join the International Group Share Ownership Plan when he/she makes a voluntary payment in the Plan in a Share Offering. To participate in a Share Offering, the Beneficiary must complete a subscription form, on paper or electronically, made available to him/her for this purpose.

The decision by a Beneficiary to participate or not in this International Group Share Ownership Plan and in any Share Offering proposed within the framework of the Plan is entirely personal and voluntary. Participation in the Plan does not constitute an acquired right and has no bearing on the ability of the Beneficiary to participate in similar transactions in subsequent years. It confers no right with respect of his/her employment and will have no effect, either positive or negative on his/her employment.

By joining the International Group Share Ownership Plan, the Beneficiary accepts the provisions of this Plan and, where appropriate, the provisions of the relevant employee shareholding funds (*FCPE*), if he/she subscribes for their units.

Article 5 - Sources of funding

Participation in the International Group Share Ownership Plan may be funded from the following sources:

- voluntary payments from Beneficiaries;
- matching contributions made in addition to voluntary payments of each Beneficiary, in accordance with the terms set out in Article 7;
- income and revenues from the Plan assets.

Article 6 - Payments from beneficiaries

Any voluntary payment to the Plan made by a Beneficiary must be in an amount that is not less than the minimum amount requirement set for the Share Offering, within the limits laid down by French regulations on employee savings plans or, in the case of a direct subscription for VINCI shares, this requirement must be a multiple of the subscription price of one VINCI share.

Requests to make voluntary payments to the International Group Share Ownership Plan can only be made during the subscription period of a Share Offering approved by the VINCI's Board of Directors.

The total amount of voluntary payments made by a Beneficiary may not exceed one fourth of the Beneficiary's gross annual compensation or, in the case of a Beneficiary mentioned in item 3 of Article 3, of his professional income, in each case as reported in the previous year for income tax purposes. This limit may be increased or decreased depending on applicable local laws. Specific rules may be set forth in the offering documents prepared for each Share Offering.

The administrative procedures related to payments are detailed in the same documentation.

Article 7 - Matching contribution from participating company

The Participating Companies bear the costs of maintaining the Beneficiaries' individual accounts with institutions mandated to provide custody services for the assets invested in the International Group Share Ownership Plan.

The Participating Companies cease to bear these costs when the Beneficiary leaves the VINCI Group for any reason, except for retirement or early retirement. From then on, the costs are borne by these Beneficiaries and are withheld from their assets.

Each Participating Company may also make matching contributions (*abondement*). Matching contributions are reserved for Beneficiaries of a Participating Company that are under an employment contract on the date of submission of their subscription form to a Share Offering or, where applicable, on the date of delivery of the shares subscribed by the Beneficiaries with their voluntary payments.

These matching contributions can take the form of a payment in addition to the voluntary payments made by Beneficiaries in the International Group Share Ownership Plan; a delivery of bonus shares free of charge, concurrently with the Beneficiary's contribution or deferred; or the payment of the costs of grants of bonus shares by VINCI to employees of the Participating Company.

When the matching contribution is made in the form of a deferred delivery of bonus shares, these shares are governed by the terms and conditions set out in Appendix II.

The limit and terms of matching contributions in relation to a Share Offering are detailed in Appendix III. This Appendix is intended to be updated for each Share Offering.

For each Share Offering, the Beneficiaries are informed of the terms of the matching contribution in the offering documents prepared for such offering.

Article 8 - Use of funds

8.1 Period of use

The amounts paid to a participant's account in the International Group Share Ownership Plan are used by the funds' custodian or the plan administrator, as applicable, within a maximum period of 15 days from the date of their payment in the Plan.

8.2 Allocation of funds

The amounts paid to the International Group Share Ownership Plan can be used to acquire:

- units of temporary employee shareholding funds (*fonds commun de placement d'entreprise or FCPE*) intended to be merged into the Castor International No. 1 Compartment of the Castor International FCPE, after having obtained approval from the Supervisory Board and the French Financial Markets Authority (*AMF*);
- VINCI shares.

The FCPEs offered in the International Group Share Ownership Plan are employee shareholding funds governed by the provisions of the French Monetary and Financial Code, in particular Articles L. 214-39 and L. 214-40.

A subscription of FCPE units or shares within the context of a Share Offering necessarily implies acceptance of the terms and conditions of this International Group Share Ownership Plan and, where appropriate, those of the relevant FCPE.

The terms and conditions, as well as the Key Investor Information Document (KIID) for the FCPEs offered within the context of the International Group Share Ownership Plan are attached as Appendix IV.

8.3 Capital increase and potential reduction

In the event that the total amount of subscription requests from Beneficiaries and, where applicable, the matching contribution for the period exceed the ceiling approved by VINCI's shareholders, there will be an allocation of shares, under the following conditions. After noting the total number of subscribers, an individual limit will be determined equal to the average request amount. The requests will be served in full up to this limit. After determining the residual amount of the requests, a reduction percentage will be calculated and applied proportionally to the individual requests remaining unserved, any overpayment being refunded to the Beneficiaries up to the amount of their personal payment and/or the amount to be deducted will be adjusted to the amount of the final allocation, under the specific terms established locally.

Article 9 - Plan administrator

Each Beneficiary holds a participant's account in the register of the International Group Share Ownership Plan, administered by Creelia, a company (*Société en Nom Collectif*) with capital of 24,000,000 euros, registered with the French Trade and Companies Register of Paris under number 433 221 074, whose registered office is located at 90 boulevard Pasteur 75015 Paris, France, and whose mailing address is 26956 VALENCE CEDEX 9, hereinafter referred to as the "Plan Administrator".

Article 10 - Capitalization of investment income

Income from the assets held in each of the Castor International FCPE Compartments, including dividends, can be reinvested in the respective Compartments or distributed, as appropriate, if the unit holder so wishes, according to the terms applicable to each Compartment.

The reinvestment of such amounts will be followed by the issuance of new units (or fractions thereof).

The new units obtained have the same unblocking date as the original assets.

Income and capital gains received by the Beneficiaries are subject to the taxation applicable in (i) the country of the source of income, (ii) the country of residence of the Beneficiary and (iii) the country of residence of the Participating Company, and such other jurisdictions as may be relevant in view of the personal situation of the Beneficiary.

Beneficiaries subscribing for VINCI shares directly will receive dividends at the time of their distribution by VINCI, according to the practical methods described in the offering documents prepared for their attention.

Article 11 - Lock-in period

11.1 Lock-in period

Beneficiaries' assets held in the International Group Share Ownership Plan become available for transfer or sale only after the expiration of a lock-in period. This period starts on the date of delivery of shares to Beneficiaries and ends a number of years later, on the anniversary of the start date; the exact duration is specified for each country in the offering documents prepared for the Beneficiaries of the relevant Share Offering.

The assets may exceptionally be unblocked before the expiration of the lock-in period as provided in Article 11.2 hereinbelow.

11.2 Early unblocking events

The Beneficiary may request the unblocking of his/her assets held in the International Group Share Ownership Plan if any of the following events occur:

(a) Beneficiary's marriage.

(b) Birth or adoption of a child, provided that the employee's household is already financially responsible for at least two children.

(c) Divorce or separation, when accompanied by a court decision specifying that the Beneficiary's home is to be the sole or shared ordinary place of residence of at least one child.

(d) Disability of the Beneficiary, his children or spouse. The disability is assessed within the meaning of paragraphs 2 and 3 of Article L.341-4 of the French Social Security Code or its equivalent in local law, in particular when the disability rate is at least 80% and the person concerned has no professional activities.

(e) Death of the Beneficiary or his spouse. In case of death of the Beneficiary, his/her heirs must seek the liquidation of the Beneficiary's rights.

(f) Termination of the employment contract. Intra-group mobility within the VINCI Group does not constitute an early unblocking event.

(g) Allocation of savings to the creation or purchase by the Beneficiary, his/her children or spouse of an industrial, commercial, craft or agricultural business, either individually or as a company, provided that they exercise effective control within the meaning of Article R.5141-2 of the French Labor Code; to the exercise of any other non-salaried activity; or to the acquisition of shares in a co-operative production company.

(h) Allocation of savings to the acquisition or expansion of the principal residence including the creation of new living spaces as defined in Article R. 111-2 of the French Building and Housing Code, subject to the existence of a building permit or a preliminary declaration of work; or to the rehabilitation of the principal residence following a natural disaster recognized by ministerial order.

(i) Beneficiary's over-indebtedness as defined in Article L.331-2 of the French Consumer Code, upon request submitted to the Fund's management company or to the employer by the Chairman of the Committee of Excessive Consumer Indebtedness or by a judge, when the unblocking of assets seems necessary to discharge the Beneficiary's liability.

With regard to certain countries included in the scope of the Share Offering, the list of early unblocking events may be amended, as some events may not be applicable. Furthermore, additional events may be included in this list. Moreover, according to the constraints imposed by legislation and its interpretation, regulations and administrative practices specific to the country of residence of each Participating Company, more or less restrictive rules can be added to the events mentioned above.

For each Share Offering, the list of early unblocking events applicable to Beneficiaries by country will be included in the offering documents delivered or made available to Beneficiaries within the context of the Share Offering. Before relying or attempting to rely on any of these early unblocking events, the Beneficiary should consult with his/her employer to make sure that his/her case meets all the requirements.

The Beneficiary must submit his/her request within six months after the event concerned, except in the cases of termination of an employment contract, spouse's death, disability and over-indebtedness when the request can be submitted at any time. The early termination of the lock-in period will result in a payment of sale proceeds, upon request of the Beneficiary, with respect to all or part of the assets that can be unblocked.

The loss by a Participating Company of its participating status for any reason, including if the level of holding by VINCI is reduced below 50%, does not affect the lock-in of the holdings of Beneficiaries employed by this company.

Article 12 - Unblocking request

Early unblocking requests accompanied by the necessary supporting documents will be provided by the Beneficiary to his/her employer or the local contact appointed by VINCI, who will forward them, after having considered them acceptable, to the Plan Administrator.

Unblocking requests after the end of the lock-in period should be provided directly to the Plan Administrator concerned, by mail or through the dedicated secure website set up by the latter.

Article 13 - Information for beneficiaries

The International Group Share Ownership Plan document is provided on request to the Human Resources Department of a Participating Company.

Beneficiaries will receive after each subscription to a Share Offering and at least once yearly an account statement indicating the amount of their contributions, the number of units/shares acquired, the total number of units/shares held, broken down by unblocking year, the latest unit/share prices known and the total amount of their assets, blocked or unblocked. Otherwise, only an annual statement is provided to them. Similarly, after each redemption, they are provided with an account statement indicating the resulting account status.

The way to access this information can be found on the individual Beneficiary's account statement and may also be obtained from the Human Resources Department of the Participating Company who employs him/her.

Finally, at each financial year-end, the Castor International FCPE management company prepares an annual management report for each of the compartments. This management report is sent to VINCI for approval by the Supervisory Board of the Castor International FCPE. The report is provided on request to each Beneficiary by the Participating Company that employs him/her.

Article 14 - Departure of the beneficiary

Upon termination of his/her employment contract, the Beneficiary may continue his/her participation in the International Group Share Ownership Plan with respect to shares/units already required, but he/she may not make new contributions.

Upon departure from the VINCI Group, the Beneficiary will receive a summary statement for the purposes of facilitating the redemption and sale of his/her assets. This statement names the Beneficiary and describes his/her assets, including their unblocking dates.

The Beneficiary shall indicate to his/her employer the address to which shall be sent the account statements relating to his/her rights as well as payment for the redeemed units or proceeds of sale of shares when the Beneficiary would request that the assets be liquidated.

Subsequently, any Beneficiary that is a member of the plan must directly inform the Plan Administrator of any change of in address where shall be sent various pieces of information about their assets shall be sent or, where applicable, the proceeds of liquidation.

In the case of assets held in an FCPE, when a Beneficiary cannot be reached at the address provided, his/her rights in the fund will be maintained and kept available to him/her by the fund's custodian and will be treated in accordance with the FCPE regulations.

Article 15 - Functions of the supervisory board

The Castor International FCPE is monitored by a Supervisory Board whose composition and operation are specified in the FCPE regulations.

VINCI's Corporate Management will provide to each member of the Supervisory Board, in accordance with the FCPE regulations, the management report on the fund's transactions and performance over the past year, as specified in the last paragraph of Article 13, which is prepared by the fund's management company, along with a list of relevant documents and any documents attached to the report.

The Supervisory Board is required to meet annually to review the results obtained during the year and approve the report prepared by the FCPE management company on the transactions made.

The Supervisory Board exercises the voting rights attached to securities held in the Castor International FCPE and, to that end, appoints one or more officers.

Article 16 - Membership - Withdrawal - Exclusion of participating companies

Eligible Companies may join the International Group Share Ownership Plan by completing a membership form. Any such membership request from an Eligible Company must be provided to VINCI's Corporate Management. The Eligible Company becomes a member of the plan immediately, unless notification of refusal is sent by VINCI.

In the event that a Participating Company loses its status of Eligible Company for any reason whatsoever (for example, level of holding falls below 50% or the company leaves the VINCI Group), its withdrawal from the International Group Share Ownership Plan is automatic and effective immediately.

In this case, Eligible Employees of the Participating Company cannot make new contributions to the International Group Share Ownership Plan. Beneficiaries of the Participating Company who have assets in the International Group Share Ownership Plan on the date this company leaves the VINCI Group continue to hold their assets as provided for in these Plan Rules.

The fact that a new company becomes member to the International Group Share Ownership Plan or a Participating Company leaves the plan has no impact on the status as members of other Participating Companies.

Article 17 - Effective date - Termination - Amendment

The International Group Share Ownership Plan is governed by these Plan Rules, in its present state, on the date of their signature.

The Plan may be amended by VINCI. Any amendments must be notified to the Participating Companies, which must bring them to the attention of the Beneficiaries. The amendments may concern all or some of the Participating Companies.

The Plan Rules will be interpreted by VINCI, which will also have the power to grant exemptions for certain Participating Companies or Beneficiaries.

Upon termination of the Plan initiated by VINCI, a three months' notice should be observed.

The termination or amendments will be recorded in the same manner as the establishment of the International Group Share Ownership Plan.

Article 18 - Applicable law - Settlement of disputes

This Plan shall be subject to French law, subject to mandatory provisions of local laws applicable in countries included in the scope of the Share Offerings and to specific provisions of the Plan.

Before making claims under the procedures provided for by applicable laws, the parties will attempt to resolve within the VINCI Group any disputes relating to the application of this International Group Share Ownership Plan. In the absence of agreement between the parties, disputes shall fall within the jurisdiction of the Paris courts of law.

The Plan Rules will be translated into local languages. In case of conflict or difference in interpretation between the provisions of the versions translated in local languages and those of the French version, the latter will prevail and therefore the provisions of the French text will apply.

Rueil-Malmaison, September 2, 2011

Franck Mougin
Head of Human Resources and Sustainable Development

APPENDIX I - LIST OF PARTICIPATING COMPANIES

APPENDIX II - TERMS AND CONDITIONS GOVERNING FREE SHARE GRANTS

Appendix II describes the terms and conditions applicable in the event that the employer's matching contribution takes the form of a grant of VINCI shares for free (the "Bonus Shares").

The delivery of Bonus Shares is deferred in time and subject to conditions of presence and ownership of VINCI shares subscribed as part of the Share Offering. On an exceptional basis, in some countries, due to applicable tax law, the Bonus Shares are delivered concurrently with the Beneficiary's subscription and are subject to a minimum holding period. Such specific terms are defined for the purposes of a Share Offering and included in Appendix III.

The terms that apply to Beneficiaries who subscribed to the Share Offering in various countries are indicated in the offering documents prepared at their attention.

1. Eligible beneficiaries

Beneficiaries eligible for a Free Share grant must satisfy the following two conditions: (i) they subscribed to the Share Offering and (ii) are employees of a Participating Company at the date of Grant (as that term is defined below).

2. Bonus Stock Unit Grant

The Bonus Shares are granted on the date the capital increase reserved to Beneficiaries is completed (the "Grant").

Starting from the date of Grant, Beneficiaries hold a right to receive Bonus Shares at the end of a period the length of which is determined by the Board of Directors for the purposes of a Share Offering (the "Vesting Period") if, on the last day of the Vesting Period, the Beneficiary meets the following conditions:

- the Beneficiary is an employee of a VINCI Group company, except as provided in paragraph 3 hereinbelow; and
- the Beneficiary has not requested the redemption or sale of all or part of the units or shares subscribed under the Share Offering, except in the event of death or disability, when the redemption of units or sale of the subscribed shares has no impact on the rights to Bonus Shares.

If these conditions are not met, the Beneficiaries' rights to the Bonus Shares will be forfeited as provided in paragraph 3 hereinbelow. The loss of rights to Bonus Shares will in no case entitle the Beneficiary to indemnities or compensation of any kind by the VINCI Group companies.

During the Vesting Period, the Beneficiaries do not own the Bonus Shares and have no right related to share ownership, in particular voting rights and dividend rights.

The rights resulting from the grant are personal to each Beneficiary. A Beneficiary may not assign, transfer or pledge his/her right to Bonus Shares under this Plan. The only exception to this restriction concerns the transfer, in the event of death of the Beneficiary, of his/her rights to his/her heirs.

3. Departure from the VINCI Group during the Vesting Period

(i) loss of rights to Bonus Shares:

Beneficiaries lose their rights to Bonus Shares if they are not employed by a VINCI Group company on the last day of the Vesting Period. Thus, a Beneficiary that has temporarily left the VINCI Group does not lose his/her rights to Bonus Shares if he/she is employed by a VINCI Group company on the last day of the Vesting Period.

In principle, the definitive forfeiture of rights occurs at the end of the Vesting Period. However, in the events listed hereinbelow, the rights are definitively forfeited earlier:

- in the event the Beneficiary resigns: the rights to Bonus Shares are forfeited (i) on the date the Beneficiary sends his/her resignation letter or the act of acknowledgement of termination of his/her last functions as an employee or officer or (ii) on the date of hand delivery of the resignation letter or termination acknowledgement act to a representative of the employer;
- in the event the Beneficiary is dismissed for misconduct: the rights to Bonus Shares are forfeited on the day the Beneficiary is notified of the dismissal.

For the purposes of the Plan, dismissal for misconduct is defined as any termination caused by: (i) fault of the employee with malicious intent, breach of duty, willful and continuing refusal to perform all tasks required during his employment with the VINCI Group, (ii) fraudulent act, embezzlement, theft, crime, dishonesty or other failure of duty during his employment with the VINCI Group that causes harm or could reasonably cause harm to the business or reputation of a VINCI Group company, (iii) unauthorized disclosure of a trade secret or other confidential information of the VINCI Group, or (iv) breach of a non-competition clause, confidentiality clause or other restrictions applicable to the Beneficiary. These cases will be considered according to local laws.

(ii) retention of rights to Bonus Shares:

By way of exception to the above, the Beneficiaries will retain their rights to Bonus Shares in the following events:

- breach of employment contract due to the Beneficiary's death: the rights to Bonus Shares will vest upon the occurrence of the event and the Bonus Shares will be delivered to the Beneficiary's heirs as soon as they request them;
- breach of employment contract due to the Beneficiary's disability, allowing the unblocking of his/her assets in accordance with Article 11.2 of the International Group Share Ownership Plan: the rights to the Bonus Shares will vest and the Bonus Shares will be delivered to the Beneficiary upon the occurrence of the event;
- dismissal of the Beneficiary for any reason other than misconduct: the rights to Bonus Shares will vest upon termination of the employment contract but the Bonus Shares will only be delivered to the Beneficiary at the end of the Vesting Period, and provided that the Beneficiary has not requested before the end of the Vesting Period the redemption or sale of all or part of his units/shares subscribed within the context of the Share Offering;
- breach of employment contract due to retirement or early retirement as applicable under local law or retirement arrangements, or, in the absence of such law or arrangements, due to departure from the VINCI Group after the age of 65: the rights to Bonus Shares will definitively vest upon the breach of the employment contract but the Bonus Shares will only be delivered to the Beneficiary at the end of the Vesting Period, and provided that the Beneficiary has not requested before the end of the Vesting Period the redemption or sale of all or part of his/her units subscribed in a Share Offering.

4. Delivery of Bonus Shares

The delivery of Bonus Shares to a Beneficiary will occur at the end of the Vesting Period, subject to compliance with the conditions set out in paragraph 2 above.

However, as an exception to the above, the Bonus Shares will be delivered to Beneficiaries or their heirs when they vest upon death or disability as defined in paragraph 3 above, notwithstanding, where applicable, a request for early redemption/sale of the units/shares subscribed within the context of the Share Offering.

Subject to the constraints of local law, the Bonus Shares will automatically be delivered into the Castor International No. 1 Compartment of the Castor International FCPE.

The Beneficiaries will be notified at least one month before the end of the Vesting Period and may choose another method of holding the shares by indicating the details of their individual securities account, or may decide to sell the Bonus Shares upon delivery.

As of the date of delivery, the Bonus Shares will become fully owned by the Beneficiaries via holding of FCPE units, as applicable. In this case, the shareholder rights will be exercised as provided by the FCPE regulations.

In countries where the FCPE may not be used, the Bonus Shares will be registered in the securities accounts opened in the Beneficiaries' names and will be directly held under the conditions determined by the Company. The Beneficiaries will be notified at least one month before the end of the Vesting Period and may choose another method of holding the shares, indicating the details of their individual securities account, or may decide to sell the Bonus Shares upon delivery.

As of the date of delivery, the Bonus Shares will cease to be subject to any restrictions under the Plan. However, in the event of sale, the Beneficiaries must comply with various provisions to ensure the transparency and security of financial markets, in particular those governing insider trading.

5. Payment of taxes and charges

The tax and social security treatment that apply to share grants differ depending on country of residence of the Beneficiaries. Both the Beneficiary and his employer may be subject to reporting and/or contributory requirements governing the grant, delivery or sale of Bonus Shares. The Beneficiary shall assume sole responsibility for compliance with his/her reporting and payment obligations, including his/her tax obligations. It is the responsibility of each Beneficiary to learn about the applicable tax and social security treatment of Bonus Shares.

If a VINCI Group company must pay social security contributions, income tax or any other type of contributions on behalf of a Beneficiary resulting from the grant, vesting of rights, delivery or transfer of Bonus Shares, the Company reserves the right to deduct these charges and taxes from the Beneficiary's salary to the extent permitted by local law, to defer delivery of the Bonus Shares or prohibit their transfer until the Beneficiary has paid the amounts due or has made arrangements for their payment. The Company also reserves itself the right to deduct from any Bonus Shares' sale proceeds social security contributions, income tax or any duties payable by the Beneficiary resulting from the grant, vesting, delivery or sale of Bonus Shares and, where applicable, initiate to this end the sale of all or part of the Bonus Shares.

6. Local procedures

The eligibility of a Beneficiary to the grant and delivery of Bonus Shares will be subject to the obtaining by the Company and/or VINCI Group companies in the countries concerned authorizations, or filing reports or completing any procedures required or desirable under local laws. If the laws of the country where the Beneficiary resides renders impossible or inappropriate the delivery of Bonus Shares to a resident of this country, the Company may opt to suspend without notice the delivery of Bonus Shares.

In the event of suspension of delivery, the Company may choose to impose a simultaneous delivery-sale or to pay to the persons concerned an amount equal to the net gain in euros or local currency that they would have obtained in case of a delivery-sale transaction.

The Bonus Shares have not been and will not be registered with the US Securities and Exchange Commission or any other authority of the United States. The Bonus Shares will not be able to be sold in the United States.

For the US Beneficiaries (citizens or residents), the Plan shall be construed in a manner consistent with Section 409A of the Internal Revenue Code, including the determination of delivery dates and timing.

7. Amendments to the terms of the Grant

The terms of the Grant may only be modified (i) if the amendment is required by law or regulations or the interpretation of such law or regulations or (ii) if the amendment is deemed appropriate by the Board of Directors of the Company and has no adverse effect on the interests of the Beneficiaries.

The terms of the Grant may also be modified to allow the Board of Directors of the Company to take the measures necessary to protect the interests of Beneficiaries as a result of transactions on the VINCI's share capital.

The Beneficiaries will be notified by individual notice, general communication posted at the workplace, or any other means that the Company will deem appropriate.

APPENDIX III - TERMS OF MATCHING CONTRIBUTION RELATED TO THE 2012 SHARE OFFERING

> Form of matching contribution:

For the 2012 Share Offering, the matching contribution will take the form of a deferred delivery of shares for free, governed by the terms and conditions set out in Appendix II.

> Vesting Period:

The length of the vesting period for the 2012 Share Offering is three years. This period begins on the date of Grant and ends the day after the third anniversary of the date of Grant.

> Scale:

The scale of the Bonus Stock Unit Grant within the context of the 2012 Share Offering is fixed as follows:

Bracket	Matching contribution rate	Maximum number of Bonus Shares that can be delivered at the due date
Bracket 1: The first 10 shares acquired by the Beneficiary with the voluntary payment	2 Bonus Shares for 1 share acquired	20 shares
Bracket 2: The following 30 shares acquired by the Beneficiary with the voluntary payment	1 Free Share for 1 share acquired	20 shares in Bracket 1 + 30 shares in Bracket 2
Bracket 3: The following 60 shares acquired by the Beneficiary with the voluntary payment	1 Free Share for 2 shares acquired	20 shares in Bracket 1 + 30 shares in Bracket 2 + 30 shares in Bracket 3

Starting from the subscription of the 101st share, the voluntary payment is not matched.

For subscriptions made via an employee shareholding fund, the number of shares acquired using the voluntary payment which serve as a basis for calculating the matching contribution will be calculated by dividing the contribution amount by the subscription price, rounded down to a whole number of shares.

After applying the matching contribution rate, the number of Bonus Shares granted is rounded down to a whole number.

> Specific terms applicable to certain countries:

As part of the 2012 Share Offering, for Beneficiaries who subscribed to the Offering and have their tax residence in Spain on the date of Grant (as defined below), the grant of Bonus Shares will be made on the day of completion of the capital increase reserved to the Beneficiaries (the "Grant") and, as an exception to paragraph 2 of Appendix II, the Bonus Shares will be deemed definitively acquired from the date of Grant and will be delivered to the Beneficiaries on the same day.

The provisions of paragraphs 2 to 4 of Appendix II will not apply to Bonus Shares granted to the above-mentioned Beneficiaries.

Upon delivery to the Beneficiaries, the Bonus Shares will be registered in the securities accounts opened in the Beneficiaries' names and will be directly held.

Any dividends paid on Bonus Shares will be automatically reinvested in the Castor International No. 1 Compartment of the Castor International FCPE and will result in the issuance of units to the Beneficiaries.

These Bonus Shares are subject to a holding obligation that expires the day after the third anniversary of the date of Grant. This holding obligation does not apply in the event of death or disability of the Beneficiary; in such cases the Bonus Shares may be sold upon the occurrence of the event.

However, the Bonus Shares registered in the Beneficiary's name are forfeited and the Beneficiary cannot claim any part or all of their sale price or any indemnities or compensation of any kind from the VINCI Group companies, if, on the day of the third anniversary of the date of Grant:

- the Beneficiary is no longer an employee of a VINCI Group company, except as provided below; or
- the Beneficiary requested the redemption of all or part of the units subscribed under the Share Offering, except in the event of death or disability, when the redemption of the subscribed units has no impact on the rights to Bonus Shares.

If the above conditions are not fulfilled, the Bonus Shares will be definitively lost on the day of the third anniversary of the date of Grant. However, in the events listed hereinbelow, forfeiture of the Bonus Shares occurs earlier:

- in the event the Beneficiary resigns: the Bonus Shares are forfeited (i) on the date the Beneficiary sends his resignation letter or the act of acknowledgment of termination of his/her last functions as an employee or officer or (ii) on the date of hand delivery of the resignation or termination acknowledgment act to a representative of the employer;
- in the event the Beneficiary is dismissed for misconduct: the Bonus Shares are forfeited on the day the Beneficiary is notified of the dismissal.

For the purposes of the Plan, dismissal for misconduct is defined as any termination caused by: (i) fault of the employee with malicious intent, breach of duty, willful and continuing refusal to perform all tasks required during his employment with the VINCI Group, (ii) fraudulent act, embezzlement, theft, crime, dishonesty or other failure of duty during his employment with the VINCI Group that causes harm or could reasonably cause harm to the business or reputation of a VINCI Group company, (iii) unauthorized disclosure of a trade secret or other confidential information of the VINCI Group, or (iv) breach of a non-competition clause, confidentiality clause or other restrictions applicable to the Beneficiary. These cases will be considered according to local laws.

By way of exception to the above, the Beneficiaries will retain their Bonus Shares in the following events:

- breach of employment contract due to the Beneficiary's death;
- breach of employment contract due to the Beneficiary's disability, allowing the unblocking of his/her assets in accordance with Article 11.2 of the International Group Share Ownership Plan;
- Beneficiary's dismissal for a reason other than misconduct, provided that the Beneficiary did not request the redemption of all or part of the units subscribed via the Share Offering before the third anniversary of the date of Grant;
- breach of employment contract due to retirement or early retirement under local law or retirement arrangements, provided that the Beneficiary did not request the redemption of all or part of the units subscribed via the Share Offering before the third anniversary of the date of Grant.

APPENDIX IV - REGULATIONS AND INVESTOR'S KEY INFORMATION DOCUMENT FOR THE EMPLOYEE SHAREHOLDING FUNDS