CASTOR INTERNATIONAL
The International Group Share Ownership Plan of VINCI group
2014 offering

LOCAL AUSTRALIAN SUPPLEMENT

You have been invited to invest in shares in CASTOR INTERNATIONAL, the International Group Share Ownership Plan of VINCI group ("VINCI Plan"). This Australian supplement contains terms and conditions specific to Australia, and complements the VINCI Plan documents (including the rules of the VINCI Plan and the FCPE regulations), the Information Brochure and the Subscription Order. It also contains a summary of the expected tax consequences of your investment.

This Australian supplement is attached to the Information Brochure so that the offer to Australian employees complies with certain regulatory requirements of the Corporations Act 2001, as modified by specific relief granted by the Australian Securities & Investments Commission, and to provide additional information regarding taxation issues.

This Australian supplement, together with the Information Brochure, sets out the terms of the offer to you. **A copy of the rules of the VINCI Plan is available to you on request at your Human Resources department and the regulations of the FCPE (see below), under which this offer is being made, are available to you on your intranet site or on request from your Human Resources department.**

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. Any advice in this Australian supplement is of a general nature only. The decision whether to participate in the offering is yours to make having regard to your own particular circumstances and any independent advice you require. You should read the Information Brochure, this Australian Supplement, the Plan documents and any other accompanying documentation carefully and consult your accountant, solicitor or licensed financial advisor if you have any queries as to the course of action you should follow having regard to your specific circumstances.

Any securities issued to you in accordance with this offer are issued as an incentive to promote mutual interdependence between you and VINCI (and the VINCI group) and to further align your interests with the interests of VINCI's shareholders. They are not issued for the purpose of onsale.

There are no employment advantages or disadvantage related to whether or not you participate in the offering. If you have any specific queries about the offering, you should direct them in first instance to Mrs. Diane Dennison, on (02) 9491 7102 or ddennison@freyssinet.com.au.

You should note that this is an offer for participation in a foreign employee share offering which is subject to the laws of France, and any dispute regarding the offer and its operation shall be subject to the exclusive jurisdiction of the courts of France.

You should also note that no employee has a right to compensation or damages as a result of termination of his or her office, employment or other contract with a group company for any reason, so far as those rights arise or may arise from the participant ceasing to have rights under the offer as a result of termination.

Please carefully read information below before making your investment decision.

Local offering information

Eligibility

You are eligible to participate in the offering if you have been employed with the VINCI group for at least 6 months, on a continuous or discontinuous basis, over the period of the last 12 months. The relevant period for measuring the last 12 months is 12 months from the date of remittance of your Subscription Order. You must also be employed as of the day you return the Subscription Order during the subscription period.

Subscription period

The subscription period is expected to start on 19 May 2014 and last until 6 June 2014 (inclusive). During this time, if you wish to participate, you must complete and return the Subscription Order to your Human Resources department no later than 6 June 2014 (see Participation and Payment Method below).

Subscription price and employee investment

The Australian subscription price will be equal to the "reference price". The reference price is based on the average opening prices of VINCI shares on the Paris stock exchange on the 20 trading days prior to the fixing date. The fixing date is expected to be 16 May 2014, with the average VINCI share opening prices based on the 20 trading days from 15 April 2014 to 15 May 2014 (inclusive).

As soon as the reference price is determined, you will be advised of the reference price in euro and its AU$ equivalent, together with the subscription price and its AU$ equivalent. For this purpose, the subscription price will be converted by VINCI into AU$ on the basis of the exchange rate determined by VINCI on the fixing date (it is expected that VINCI will make reference to the exchange rate of 15 May 2014). This way, employees will pay for their shares in AU$, at the priced fixed by VINCI in AU$. The exchange rate will then be maintained until the date of the capital increase. After this date, employees' investment will become subject to exchange rate fluctuations.

For example, assume the price was calculated on 16 May 2014 and the reference price was 45.30 euro. The subscription price would then be 45.30 euro. Assume the applicable exchange rate (see above) was 1 euro = AU$1.53984. Therefore, the subscription price would be AU$69.75. The maximum subscription amount per employee is equal to 25% of his or her estimated gross annual compensation (excluding Bonus Shares). The minimum amount is fixed to the subscription price of one VINCI share. In the event that the number of shares requested by employees exceeds the number of shares available, VINCI will allocate a reduced number of shares. Your investment amount will be reduced accordingly and non invested amounts will be reimbursed.

Participation and Method of Payment

If you wish to participate, please fill in the attached Subscription Order and return to your Human Resources department by 6 June 2014. You may pay for your subscription by:

- a bank transfer to an account the details of which will be made available to you by your employer during the subscription period, or made available during such period at your Human Resources department; or
- through a salary deduction over a 3 month period (as provided in the Subscription Order).

If you choose to pay for your subscription through salary deduction, your employer will provide an interest free advance on your salary for the amount you wish to subscribe. Your salary deductions will be used to repay that interest free advance from your employer.

If you choose to pay for your subscription through salary deduction and you cease employment with a VINCI group company before all your salary deductions are completed, you will need to make arrangements satisfactory to your employer to fully repay the salary advance. You should refer to the section headed 'Early redemption events' below for information on the circumstances in which you may redeem your FCPE units prior to the end of the lock-up period.

Custody of your shares
Shares that are subscribed to in the offering will be held on your behalf by a collective shareholding vehicle known as an FCPE, which is commonly used in France for the holding of shares held by employee-investors. Please refer to the Information Brochure for more information on FCPE's and how the VINCI Plan operates.

Lock-up period
Shares subscribed to in this offering may not be redeemed for a period of approximately 3 years, subject to the early redemption events listed below. In the event of a redemption of shares before the end of the approximately 3-year lock-up period, an employee will lose his or her rights to Bonus Shares (see below).

Dividends
Any dividends paid with respect to shares held by the FCPE and Bonus Shares after their delivery will be reinvested by the FCPE in additional shares of VINCI. This will result in the issuance of additional FCPE units (or fractions thereof) to you. The dividends will not be paid out directly to you.

Voting rights
As long as the shares are held by the FCPE, the voting rights pertaining to such shares will be exercised by the supervisory board of the FCPE on behalf of the employee-shareholders rather than individual unitholders.

Redemption
Your investment will become available to you upon the expiry of the lock-up period of approximately 3 years, or earlier, if you qualify for an early redemption. In the event of an early redemption resulting from exercising one of the early redemption exemptions, it is your responsibility to inform your employer that you wish to redeem your investment and provide the appropriate justification of the occurrence of the early redemption event. If your employer confirms that an early redemption event applies to your situation, upon you providing the requisite supporting documentation, your employer will then forward this information to the management company of the FCPE, and the units will then be redeemed for cash.

At the end of the approximately 3 year lock-up period, you will be informed directly by the FCPE that the mandatory lock-up period has expired. Any requests for redemption upon the expiry of the lock-up period can be lodged directly with the FCPE by you. You may then redeem the units for cash, or decide to keep your assets invested in the FCPE, after which time you will be free to redeem your investment for cash at any time.

Bonus Shares
Your personal investment in the subscription will be matched by VINCI by granting you the right to receive VINCI shares at no additional cost ("Bonus Shares"), subject to satisfying certain conditions set forth in the International Group Share Ownership Plan and as summarised in the Information Brochure. Bonus Shares will be granted to employees who will have subscribed to the offering on the date of the capital increase, expected to be 3 July 2014, and who are still employed by VINCI group on this grant date.

The Bonus Shares matching ratio is set out in the Information Brochure:

Vesting conditions of Bonus Shares
Vesting of Bonus Shares is subject to your continued employment with the VINCI group and holding your subscribed shares over a 3-year vesting period.

Please refer to the Information Brochure for more information on the vesting conditions of Bonus Shares and the circumstances where they may be forfeited.

Bonus Shares (if not forfeited) will be delivered at the end of the 3-year vesting period. During the 3-year vesting period, you do not own the shares underlying the Bonus Shares but are only entitled to a right to receive shares of VINCI at no cost, subject to the above vesting conditions.

If you are entitled to use an early redemption event to redeem your FCPE units and you effectively redeem your FCPE units, the right to receive Bonus Shares will be forfeited and your Bonus Shares will not vest.

Good leavers
In certain events, forfeiture of Bonus Shares will be compensated by cash payment. These events include:

- your death;
- your disability;
- termination of your employment contract for a reason other than your resignation or termination for cause; or
- you are no longer within the scope of VINCI group (as a result of your employer's share capital no longer being held by VINCI by more than 50%, or transfer of your employment contract to a company which is not eligible to participate to the Plan).

In the case of an event listed above, you are eligible to a cash payment calculated as follows:

- the number of Bonus Shares initially granted;
- multiplied by;
- the subscription price of one VINCI share in the employee offering which triggered the allocation of these Bonus Shares.

This amount will be converted to AU$ on the basis of the exchange rate applicable at the time of the "good leaver" event listed above. The cash payment is then made by the employer.

Delivery of shares on vesting of Bonus Shares
On vesting of your Bonus Shares the underlying shares will be delivered by VINCI from its treasury stock (ie existing shares of VINCI repurchased on market and held by the company).

Bonus Shares will be delivered to participants who have remained in employment with VINCI group after the end of the 3-year vesting period. One month before the end of the vesting period, you will be invited to indicate if you wish to sell the shares or hold these shares.

Otherwise, and notwithstanding any provisions to the contrary in the International Group Share Ownership Plan, all Bonus Shares will be automatically delivered into an account administrated in France and inscribed in your name.

After delivery, Bonus Shares will not be subject to any lock-up period and can be sold at any time.

Early redemption events

Your investment in this offering will be locked-up for an approximately 3-year period except in certain events where you are permitted to request an early redemption of units in the FCPE under the Plan:

- your disability;
- your death;
- termination of your employment contract.

These early redemption 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 redemption 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.

Tax information

The summary below sets forth general principles that are expected to apply to employees who are (i) residents in Australia for the purposes of the tax laws of Australia and the Convention between Australia and the French Republic for the avoidance of double taxation with respect to taxes on income and the prevention of fiscal evasion dated 20 June 2006 (the "Treaty") and (ii) are entitled to the benefits of the Treaty, but may not apply in all specific cases. The tax consequences listed below are described in accordance with the currently applicable Treaty, Australian tax laws and practices and certain French tax laws and practices. These laws and practices and the Treaty 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 participating in the VINCI employee share offering 2014. 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 2014 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 for your FCPE units. Under currently applicable French law, provided your investment is held via the FCPE, you should not be subject to taxation or social charges in France in respect of any dividends that are paid by VINCI and reinvested by the FCPE. Any gains realised upon your investment should not be subject to taxation or social charges in France.

B. Taxation in Australia

Tax upon subscription

You will not be subject to any income tax on the share price discount (if any) provided at the time you acquire your units in the FCPE. Instead, the provision of units to you constitutes a fringe benefit provided in relation to your employment with VINCI. Accordingly, your local VINCI employer will be liable for fringe benefits tax ("FBT") on the 'taxable value' of the benefit.

Interest free advance payment

You should not be subject to income tax if you choose to pay for your units by salary deduction over 3 months. However, the interest free advance will constitute a loan fringe benefit provided in relation to your employment with VINCI. As a result, your local VINCI employer will be liable for FBT on the 'taxable value' of the benefit.

Generally, the taxable value of the fringe benefit can be reduced to nil if you provide a declaration that the loan is applied to produce assessable income (for example, the loan is applied to acquire shares that pay dividends). To allow your local VINCI employer to reduce the resulting FBT liability, you will be required to provide that declaration as part of completing the Subscription Order.

Tax on dividends (despite their automatic reinvestment)

You will be subject to income tax on the dividends paid on the shares to the FCPE. This is the case even though the FCPE reinvests those dividends in further VINCI shares on your behalf (with additional FCPE units being issued to you) rather than you receiving them directly.

You will be assessed on the value of the additional units issued to you at the time the dividends are reinvested. Income tax will be payable at your marginal tax rate on the value of the additional units issued to you.

From 1 July 2014, the maximum marginal tax rate will be 47% (including the compulsory 2% Medicare levy). Additionally, a Medicare Levy Surcharge of between 1% and 1.5% may also apply to employees who earn more than AU$88,000 per annum (for an individual) or AU$176,000 per annum (for a couple) in most situations if Australian registered private hospital insurance cover is not held.

Any dividends paid to the FCPE must be included in your income tax return for the year in which the dividend is reinvested and therefore the tax will be payable on assessment of your tax return for that income year.

Tax upon redemption of your FCPE units at the end of the lock-up period or upon early exit (redemption)

If you request to redeem your units from the FCPE, you may make a capital gain and therefore be subject to income tax.
You will be assessed on any capital gain you make on redemption, which will be equal to the difference between:

- the amount of cash you receive; and
- the sum of the purchase price you paid for the units (or in the case of units acquired through dividend reinvestment, the amount of the reinvested dividends).

However, you may use other capital losses from the same income year or prior year capital losses that you have carried forward to offset the capital gain arising from redemption.

You will only be subject to tax if you redeem your units. If you continue to hold your units in the FCPE beyond the 3 year lock up period, you will not be subject to tax until your units are redeemed.

As outlined above, you will be subject to income tax on redemption of the additional units you receive upon reinvestment of dividends. Upon redemption you will be subject to tax on the increase in value of your additional units above their cost base, comprising the amount of the dividend you were taxed on. The amount of this gain will be reflected in the capital gain calculation referred to above.

If you have held your units in the FCPE for at least 12 months the net capital gain remaining after the utilisation of any capital losses will be discounted by 50%. If you redeem your units within 12 months of investing, the whole of the net capital gain remaining after the utilisation of any capital losses will be assessable.

Any net capital gain you make must be included in your income tax return in the year in which your units are redeemed and will be assessed at your marginal tax rate.

From 1 July 2014, the maximum marginal tax rate will be 47% (including the compulsory 2% Medicare levy). Additionally, a Medicare Levy Surcharge of between 1% and 1.5% may also apply to employees who earn more than AU$88,000 per annum (for an individual) or AU$176,000 per annum (for a couple) in most situations if Australian registered private hospital insurance cover is not held.

If the amount of cash you receive on redemption is less than the sum of the purchase price you paid for the units (or in the case of units acquired through dividend reinvestment, the amount of the reinvested dividends), you will make a capital loss. Capital losses can be used to offset other capital gains or carried forward and utilised against capital gains made in future income years.

Reporting obligations

You will not have any specific reporting obligations beyond including the receipt of the additional units in your tax return for the year of receipt and including any capital gain you make on redemption of your units in your tax return for the year in which redemption occurs.

If the fringe benefits that you receive during the year ending 31 March are greater than AU$2,000 in aggregate the value of the benefits will generally be reportable in your year end employer-issued payment summary. This amount will be included when determining your entitlement to certain tax offsets and other concessions as well as your liability for various surcharges and obligations.

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

In addition to your subscription for shares via the FCPE, 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 Group Share Ownership Plan and summarised in the Information Brochure. Subject to all conditions being fulfilled, these shares will be delivered to you at the end of the vesting period in 2017. At that time, you will be entitled to opt to hold the shares, on a share account in your name, or to have the shares sold on your behalf. In certain events, 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 Group Share Ownership Plan and summarised 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 Bonus Shares.

The dividends paid in respect of the Bonus Shares will be subject to a French withholding tax of 30%, unless they are paid to a bank account opened in a Non Cooperative State or Territory which would trigger a 55% withholding tax in France. Under the Treaty, and subject to the completion of certain formalities described below, the rate of withholding tax may be reduced to 15%.

The withholding tax will be levied at the reduced rate of 15% if you provide the paying agent with a certificate of residency (French treasury form 5000) before the date of payment of the dividends. In the event where the certificate of tax residency is not provided to the paying agent before the date of payment of the dividends, the withholding tax will be levied at the standard rate of 30% or 55%. You may obtain the repayment of the withholding tax paid in excess of the 15% Treaty rate by filing the French treasury forms 5000 (certificate of residency) or 5001 (repayment request) with the French tax authorities before 31 December of the second year following the year of payment.

As long as you continue to hold Bonus Shares after their delivery, dividends paid in respect of the Bonus Shares will be invested in the FCPE and result in issuance of additional units to you.

B. Taxation in Australia

For Australian tax purposes, the deferred grant of the Bonus Shares will be treated as a grant of a right to receive Bonus Shares.

Tax on the grant of the right to receive Bonus Shares

You will not be required to pay tax in the year in which you are granted the right to receive Bonus Shares from VINCI.

Tax when the Bonus Shares are delivered

Your liability for income tax in respect of the Bonus Shares will be deferred until the vesting and delivery of the Bonus Shares. As a result, you will be liable for income tax upon assessment of your tax return for the year in which the Bonus Shares are delivered to you.

If you retain the Bonus Shares for more than 30 days after the delivery of the Bonus Shares you will be assessed on the market value of the Bonus Shares at the time of delivery. Your local VINCI employer will inform you of the market value of the Bonus Shares (in AUD) for tax purposes at the date on which the Bonus Shares are delivered to enable you to complete your tax return. However, as the tax law does not prescribe any particular method of determining market value, it may be possible for you to use an alternative method of market valuation.

If, on the other hand, you sell the Bonus Shares within 30 days of the delivery you will be assessed on the market value of the Bonus Shares at the time the sale occurs. Generally, if you sell the Bonus Shares on an approved stock exchange, the amount received for the Bonus Shares will be taken to equal the market value of the Bonus Shares at that time. These circumstances may arise if you have opted to have the Bonus Shares sold on your behalf and the Bonus Shares are sold within 30 days of vesting/delivery.

The relevant amount will be taxed as income at your marginal tax rate. From 1 July 2014, the maximum marginal tax rate will be 47% (including the compulsory 2% Medicare levy). Additionally, a Medicare Levy Surcharge of between 1% and 1.5% may also apply to employees who earn more than AU$88,000 per annum (for an individual) or AU$176,000 per annum (for a couple) in most situations if Australian registered private hospital insurance cover is not held.

Tax on dividends which may be distributed by VINCI after delivery of the Bonus shares (despite their automatic reinvestment)

Any dividends paid on the Bonus Shares to the FCPE must be included in your income tax return for the year in which the dividend is reinvested. The whole dividend paid, together with any amount withheld on account of French withholding tax, will be assessable at your marginal tax rate. This is the case even though the FCPE reinvests those dividends in further VINCI shares on your behalf (with additional FCPE units being issued to you) rather than you receiving them directly.

From 1 July 2014, the maximum marginal tax rate will be 47% (including the compulsory 2% Medicare levy). Additionally, a Medicare Levy Surcharge of between 1% and 1.5% may also apply to employees who earn more than AU$88,000 per annum (for an individual) or AU$176,000 per annum (for a couple) in most situations if Australian registered private hospital insurance cover is not held.

Generally, you will be entitled to an Australian tax credit against your income tax liability for any French withholding tax paid.

Tax on sale of Bonus Shares

If you sell your Bonus Shares within 30 days of delivery, any resulting gain made at the time of sale will not be included as a capital gain in your assessable income. This is because the sale proceeds will have already been subject to tax (discussed above). These circumstances may arise if you opt to have the Bonus Shares sold on your behalf and the Bonus Shares are sold within 30 days of vesting/delivery.

On the other hand, if you subsequently sell your Bonus Shares more than 30 days after delivery you may make a capital gain and will therefore be subject to income tax. The income tax imposed on the sale of the Bonus Shares is in addition to the tax payable at the time of delivery (discussed above).

You will be assessed on any capital gain you make on sale, which will be equal to the difference between:

- the sale price; and
- the market value of the Bonus Shares at the time of delivery.

However, you may use other capital losses from the same income year or prior year capital losses that you have carried forward to offset the capital gain arising from the sale of the Bonus Shares. Additionally, if you have held the Bonus Shares for at least 12 months from the date of delivery the net capital gain after the utilisation of any capital losses will be discounted by 50%.

Any net capital gain you make must be included in your income tax return for the year in which the Bonus Shares are sold and will be assessed at your marginal tax rate.

From 1 July 2014, the maximum marginal tax rate will be 47% (including the compulsory 2% Medicare levy). Additionally, a Medicare Levy Surcharge of between 1% and 1.5% may also apply to employees who earn more than AU$88,000 per annum (for an individual) or AU$176,000 per annum (for a couple) in most situations if Australian registered private hospital insurance cover is not held.

To the extent that the sale price from the sale of the Bonus Shares is less than the market value of the Bonus Shares at the time of delivery you will make a capital loss. Capital losses can be applied to offset other capital gains you may have in the same income year or can be carried forward to subsequent income years and applied to offset other future capital gains.

Tax upon redemption of your FCPE units you receive in respect of the reinvested dividends paid on the Bonus Shares after they are delivered

If you request to redeem your units from the FCPE, you may make a capital gain and therefore be subject to income tax.

You will be assessed on any capital gain you make on redemption, which will be equal to the difference between:

- the amount of cash you receive; and
- the sum of the amount of the reinvested dividends.

However, you may use other capital losses from the same income year or prior year capital losses that you have carried forward to offset the capital gain arising from redemption.

You will only be subject to tax if you redeem your units. If you continue to hold your units in the FCPE you will not be subject to tax until your units are redeemed.

If you have held your units in the FCPE for at least 12 months the net capital gain remaining after the utilisation of any capital losses will be discounted by 50%. If you redeem your units within 12 months of investing, the whole of the net capital gain remaining after the utilisation of any capital losses will be assessable.

Any net capital gain you make must be included in your income tax return in the year in which your units are redeemed and will be assessed at your marginal tax rate.

From 1 July 2014, the maximum marginal tax rate will be 47% (including the compulsory 2% Medicare levy). Additionally, a Medicare Levy Surcharge of between 1% and 1.5% may also apply to employees who earn more than AU$88,000 per annum (for an individual) or AU$176,000 per annum (for a couple) in most situations if Australian registered private hospital insurance cover is not held.

If the amount of cash you receive on redemption is less than the sum of the reinvested dividends, you will make a capital loss. Capital losses can be used to offset other capital gains or carried forward and utilised against capital gains made in future income years.

Tax on cash compensation paid, if any, by your employer instead of delivery of Bonus Shares

If you receive a cash payout in respect of the Bonus Shares as a good leaver you will be required to include the amount of the cash received as salary and wages in your assessable income for the year in which the cash payment is received. You will be assessed at your marginal tax rate.

From 1 July 2014, the maximum marginal tax rate will be 47% (including the compulsory 2% Medicare levy). Additionally, a Medicare Levy Surcharge of between 1% and 1.5% may also apply to employees who earn more than AU$88,000 per annum (for an individual) or AU$176,000 per annum (for a couple) in most situations if Australian registered private hospital insurance cover is not held.

Your local VINCI employer will withhold amounts from the cash payment in accordance with its usual PAYG obligations.

Reporting obligations

You will not have any specific reporting obligations beyond including the market value of the Bonus Shares in your tax return for the year of delivery, including any dividends in your tax return for the year of distribution and including any capital gains you make on the sale of your Bonus Shares in your tax return for the year of sale.

As explained above, your local VINCI employer is required to provide you with a statement detailing information about the market value of the Bonus Shares at the time of delivery to enable you to complete your tax return. Your local VINCI employer is also required to report similar information directly to the ATO.