

CASTOR INTERNATIONAL

The International Group Share Ownership Plan of VINCI group

2012 offering

COUNTRY SUPPLEMENT FOR CANADA

You have been invited to invest 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 form. It also contains a summary of the expected principal tax consequences of your investment. Please note that the VINCI group is not providing you with, nor should this document under any circumstances be construed as, personal, financial or tax advice in relation to this offer.

Early Redemption/Unblocking Events

Your investment must be held (or "blocked") for a 3-year period except in the following cases, where you are permitted to request an early redemption of Units of the FCPE under the Plan: (i) your long-term disability, (ii) your death, and (iii) involuntary termination of your employment contract.

These early redemption events are more specifically defined by the International Group Share Ownership Plan of VINCI group by reference to French law and are to be interpreted and applied in a manner consistent with such 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.

Please note that except in the case of death or disability, an early redemption of your investment will result in forfeiture of your rights to Bonus Shares.

Securities Notices

Securities Laws Rights of Action. In accordance with an exemption from certain requirements of Canadian provincial securities laws for which VINCI S.A. has applied, this offering is being made without filing a prospectus with the applicable Canadian securities regulatory authorities or using a registered securities dealer. As a result, purchasers of VINCI shares pursuant to this offering ("Shares") will not have the benefit of certain protections, rights, and remedies afforded under Canadian securities legislation, such as statutory rights of withdrawal and statutory rights of action for rescission or damages against the VINCI group in the event of a misrepresentation in any of the materials furnished in connection with the offering. Accordingly, purchasers will have to rely on any common law (in the case of all provinces except Québec) or civil law (in the case of Québec) rights of action that may be available in this regard.

Resale Restrictions. VINCI S.A. has applied to the applicable securities regulatory authorities for relief in order to permit employees to resell their Shares (and, if applicable, Bonus Shares (as defined below)) without the need to file a prospectus, and expects to obtain such approval prior to the beginning of the subscription period. The requested relief, if granted, would generally be limited to resales occurring outside of Canada (including over a foreign stock exchange). Purchasers of Shares are encouraged to seek legal advice prior to any resale thereof.

Canadian Securities Regulatory Approval. The acceptance of subscriptions under the offering is subject to approval by Canadian securities regulators, which VINCI S.A. expects to obtain prior to the commencement of the subscription period. No subscriptions will be considered final by VINCI S.A. until such approval has been received.

Income Tax information

The summary below sets forth certain income tax consequences that are expected to apply to employee participants in the offering ("Participants") who are residents in Canada for the purposes of the federal income tax laws of Canada and of the tax treaty concluded between France and Canada for the avoidance of double taxation on May 2, 1975, as amended (the "Treaty"). The summary is based on Canadian federal income tax laws and French tax laws and practices currently in effect. Such laws and practices may change over time. The summary is given for informational purposes only and should not be relied upon as being either complete or conclusive. For definitive advice, Participants should consult their own advisors.

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

Shares subscribed with your personal contribution will be held in the Compartiment CASTOR INTERNATIONAL n°1 (the "**Compartiment**") of the *Fonds Commun de Placement d'Entreprise* CASTOR INTERNATIONAL, a French law collective employee shareholding fund (the "**FCPE**"). Your Share investment will be evidenced by the units you receive in the FCPE ("Units").

A. Taxation in France

You should not be subject to tax or social charges in France at the time of your Share subscription or the sale / redemption of your investment. Provided your investment is held via the Compartiment, you should not be subject to tax or social charges in France in respect of any dividends that are paid by VINCI in respect of your Shares and reinvested by the Compartiment on your behalf.

B. Taxation in Canada

Tax and/or social security charges that may be applicable at subscription

You will be required to include in your income, for the year in which Shares are acquired by the Compartment on your behalf, as a benefit from employment, the amount (if any) by which the “fair market value” of the Shares at the time of their acquisition exceeds the amount you paid for the Shares. However, in light of (i) the restrictions associated with the subsequent sale of Shares prior to the expiry of the applicable three-year holding period; and (ii) the use of the “Reference Price” as the subscription price for the Shares, this is not expected to be the case, with the result that no immediate income inclusion should arise as a result of your having acquired Shares under the offering.

Tax and/or social security charges that may be applicable on dividends received by the Compartment, despite reinvestment

Dividends received or deemed to be received by you (including dividends reinvested by the Compartment on your behalf) will be included in your income for the year in which the dividends are received. Such dividends will be taxed at your applicable marginal tax rate, and will not be eligible for the gross-up and dividend tax credit rules normally applicable to dividends received by an individual from a taxable Canadian corporation.

Tax and/or social security charges that may be applicable on a sale of Shares / redemption of Units

On the sale or other disposition of a Share (or on the redemption of the corresponding Unit for cash), you will realize a capital gain (or a capital loss) equal to the amount, if any, by which the “proceeds of disposition” of the Share exceed (or are exceeded by) the aggregate of the “adjusted cost base” of the Share, and any costs incurred by you in connection with the disposition.

One-half of any capital gain realized by you will be included in your income as a taxable capital gain. One half of any capital loss realized by you may be deducted from your taxable capital gains in accordance with the *Income Tax Act* (Canada).

No social security charges will apply in connection with a disposition of Shares or a redemption of corresponding Units, and there are no obligations imposed on your employer to withhold any amounts under such circumstances.

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

Your subscription under the offering provides you with a right to receive VINCI shares for free (“**Bonus Shares**”), subject to certain conditions set forth in the International Employee Shareholding Plan and the Information Brochure. Subject to your fulfilling these conditions, your Bonus Share entitlement will be delivered to the Compartment (or, upon your request, in direct form to an account in your name) at the end of the vesting period in 2015 (or at an earlier date in the event of your death or disability).

A. Taxation in France

You should not be subject to tax or social charges in France with respect to the grant or delivery of Bonus Shares. The taxation of any dividends received in respect of your Bonus Shares will depend on whether you elect to hold such shares through the Compartment or in direct form. If you decide to hold your Bonus Shares through the Compartment, you should not be subject to tax or social charges in France in respect of any such dividends, provided they are reinvested by the Compartment. Should you decide to hold your Bonus Shares in direct form, a withholding tax in France will be applied in respect of any dividends, either at a rate of 25% or a reduced Treaty rate of 15%, assuming you comply with certain filing formalities.

B. Taxation in Canada

Tax and/or social security charges that may be applicable at grant by VINCI of the right to receive Bonus Shares

Your entitlement under the terms of the offering to potentially receive Bonus Shares at a later date from VINCI should not give rise to any immediate tax or social security obligations.

Tax and/or social security charges when Bonus Shares are delivered

You will be required to include the “fair value” of any Bonus Shares you receive (whether through the Compartment or in direct form) in your employment income in respect of the taxation year in which such shares are delivered. For this purpose, “fair value” would generally be viewed as the trading value of the VINCI shares on their date of delivery.

Your employer will generally be required to withhold, from your remuneration, income tax and social security obligations in respect of the above-noted employment benefit, with such withholdings taking place in the pay period in which the Bonus Shares are delivered. You will be required to provide your employer with a cheque in the amount of any deficiency between the required withholdings and the amount which may be properly deducted from your remuneration at that time.

Tax and/or social security charges that may be applicable on dividends which may be distributed to you after delivery of the Bonus shares

See discussion in section I-B above under “*Tax and/or social security charges that may be applicable on dividends received by the Compartment, despite reinvestment*”.

If you opted for direct shareholding, subject to certain limitations, you will generally be entitled to a foreign tax credit or a deduction in computing your Canadian income tax liability for any French tax withheld from dividends that are required to be included in your income.

Tax and/or social security charges that may be applicable on a sale of Bonus Shares / redemption of units

See discussion in section I-B above under “*Tax and/or social security charges that may be applicable on a sale of Shares / redemption of Units*”.

III. Canadian tax reporting obligations in connection with your investment

Upon Subscription: none

Dividends: to be reported in your Form T1 personal tax return (Releve 1 for Quebec residents) in respect of the year of receipt (due date: April 30th of the following year).

Bonus Shares: value will be included as a benefit in the Form T4 you receive from your employer in respect of the year the Bonus Shares are delivered, with such amount then being included in your Form T1 personal tax return (Releve 1 for Quebec residents) for that year (due date: April 30th of the following year).

Share / Unit Dispositions: gain or loss (if any) to be reported in your Form T1 personal tax return (Releve 1 for Quebec residents) in respect of the year of disposition (due date: April 30th of the following year).