

# CASTOR INTERNATIONAL

## The International Group Share Ownership Plan of VINCI group

### 2025 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;
- (iv) your employer ceases to be a member of the VINCI group (participating company) as a result of a reduction in VINCI’s level of ownership or control.

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.

#### Subscription process

You can participate in the offering by submitting your order in paper form. If submitted in paper form, your order must be returned to your Human Resources department accompanied by the payment of the amount of your subscription.

You may also submit your subscription request on the website [castorvinci.com](https://castorvinci.com) using the login user ID and the password provided to you separately. Please note that the above website has not been reviewed by the Securities and Futures Commission in Hong Kong. In order for your online subscription to be taken into account, you must submit to your Human Resources department the payment of the amount of your subscription within the requested deadline.

Please note that in case you submit an order in paper form and an order online, the order submitted online will prevail, irrespective of its date, and your subscription order in paper form and the related payment will not be processed.

## Tax information

*The summary below sets forth general principles in force at the time of this offering that are expected to apply to participating employees who are chargeable to salaries tax in Hong Kong for the purposes of the tax laws of Hong Kong and resident in Hong Kong for the purposes of the tax treaty concluded between France and Hong Kong for the avoidance of double taxation dated 21 October 2010 (the "Treaty"). The tax consequences listed below are described in accordance with the Treaty, Hong Kong tax law and practice, and certain French tax laws and practices, in each case as in force and applicable at the time of the offering. Such law and practice are subject to change over time. Employees should independently verify their tax position, as applicable, in Hong Kong, France, and any other relevant jurisdiction.*

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

### 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.

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 (Bonus Shares).

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.

### Taxation in Hong Kong

#### I. Tax applicable with respect to subscription:

*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"). FCPE units derive their value from the underlying VINCI shares. Your investment will be evidenced by units in the FCPE that you will hold directly. Your subscription for shares will be made via the FCPE Castor International Relais 2025 which will then merge into the FCPE.*

*In addition to your subscription for FCPE units, you will be granted by VINCI the right to receive VINCI shares for free ("Bonus Shares"), subject to satisfying certain conditions as set forth in the International Employee Shareholding Plan and summarised in the Information Brochure.*

Salaries tax in Hong Kong is charged on income from employment, which includes any bonus or perquisite from employment. In practice, this means that when you subscribe for the FCPE units, the taxable value of that subscription is the so-called share price discount, which is the amount (if any) by which the open market value at the date of allocation of the FCPE units (in practice, such value is expected to correspond to the value of the underlying VINCI shares) for which you subscribe, as adjusted for the lock-up period for which see further below, exceeds the amount you paid for subscribing for those FCPE units.

Because you will subscribe for FCPE units under this offering by paying the full open market value of the underlying VINCI shares, it is expected that the share price discount (if any) to which you will be entitled by virtue of your subscription will be nominal. A taxable share price discount may in practice arise because the price for which you subscribe for FCPE units under this offering will be computed as a function of a reference price of the underlying VINCI shares before the date of the capital increase by which VINCI will issue fresh shares into the FCPE in order to match the subscriptions of participating employees. That date is known as the capital increase date and, for Hong Kong tax purposes, that is the relevant date for the determination of the open market value. Because the date on which the reference price is established and the date on which the capital increase takes place are different, a taxable price discount may arise in the interim.

Generally, the Hong Kong Inland Revenue Department ("IRD") recognises that in computing the open market value of employment related securities for tax purposes, a discount of 5% should be allowed for each full year in which the shares are locked-up (i.e., subject to transfer restrictions). Accordingly, because the FCPE units will in the ordinary course be locked-up for three full years, the open market value for tax purposes of FCPE units for which you subscribe should be discounted by an aggregate of 15% relative to the actual open market value of such FCPE units.

Upon the occurrence of an early exit event, the open market value of the FCPE units would need to be recomputed in order to take into account the effective duration of the lock-up period. Depending on your circumstances, this might give rise to a decrease in the discount applicable to the open market value of the FCPE units for tax purposes and, accordingly, an additional charge to salaries tax in the tax year of early exit. For example, if you were to exit the Plan after two full years of lock-up, the applicable discount to the open market value of the FCPE units for tax purposes would be 10% and not 15%, which would have the effect of increasing for salaries tax purposes the deemed open market value of the FCPE units for which you subscribed.

Regarding Bonus Shares, no tax and/or social security contributions should be payable upon the grant of the right to receive Bonus Shares from VINCI.

## **II. Tax applicable with respect to delivery of Bonus Shares:**

Subject to all such conditions being satisfied, Bonus Shares will be delivered in the FCPE at the end of a three-year vesting period, which is currently expected to be in July 2028. You will also have the opportunity to opt to hold Bonus Shares in a share account in your name.

In certain circumstances, you will be eligible for the payment of a cash sum by your employer instead of Bonus Shares, as set out in the International Employee Shareholding Plan and summarised in the Information Brochure.

When Bonus Shares are delivered in the FCPE at the end of the vesting period, you will be subject to Hong Kong salaries tax on the full open market value of the VINCI shares, being the Bonus Shares, on the date of delivery. This is because once the Bonus Shares vest, they will be regarded as a perquisite from your employment granted by your employer free from consideration (i.e., without requiring you to pay a subscription price). You will therefore be required to account for salaries tax in respect of the Bonus Shares in the year of assessment in which such Bonus Shares vest.

Salaries tax is charged at progressive rates of up to 17% or at a flat rate of 15%, whichever yields the lower amount of tax in the relevant year of assessment. From the tax year 2024/25, for taxpayers being charged at the flat rate, while the first HK\$5 million of their net income will continue to be subject to the said rate of 15%, the portion of their net income exceeding HK\$5 million will be subject to the flat rate of 16%. As you are aware, the tax year in Hong Kong runs from 1 April to 31 March of the following year.

If instead of delivery of the Bonus Shares into the FCPE you are eligible for a payment by your employer of a cash amount, such cash payment will be subject to salaries tax in Hong Kong in the year of assessment in which you receive it.

In the ordinary course, no withholding taxes or social security contributions should be charged in respect of this offering.

No additional charge to tax should arise if you sell your Bonus Shares upon delivery or otherwise continue hold the same in a share account.

## **III. Tax applicable with respect to dividends:**

Dividends will be reinvested in the FCPE according to the applicable rules of the FCPE. Dividends arising to individuals are generally not taxable in Hong Kong.

However, if you decide to hold your Bonus Shares in an individual securities account, any dividends paid in respect thereof will be subject to a withholding tax in France at the rate of 12.80% or a reduced Treaty rate if you comply with certain filing formalities. You should seek additional professional advice regarding taxation of dividends in due course if you consider opting for direct holding of Bonus Shares.

## **IV. Tax applicable with respect to gains at exit from the Plan:**

Gains arising from the redemption of your FCPE units and/or from any subsequent disposal of VINCI shares, including Bonus Shares, should not be taxable. Generally, there is no capital gains tax in Hong Kong as regards capital gains arising to individuals.

## **V. Your reporting obligations:**

Your tax reporting obligations should in the ordinary course be met by filing your annual tax return in Hong Kong using the "Tax Return - Individuals" Form B.I.R.60. Because you will acquire the FCPE units at full open market value, there should (subject to the tax summary in I above) be no taxable discount in respect thereof to report in your tax return in the year of assessment of the subscription.

You should however include details of Bonus Shares in the year of assessment in which they are delivered (i.e., when such Bonus Shares vest) in your tax return. The reportable, taxable value of the Bonus Shares will be the open market value of the same on the date on which they vest. You should likewise report any cash amount paid to you instead of Bonus Shares in the year of assessment in which you receive the payment.

Please note that your employer in Hong Kong will also be required to file a return with the Hong Kong Inland Revenue Department setting out any taxable discount to which you were entitled and any Bonus Shares which vest in a given year of assessment. Your employer will likewise report any cash payment it makes to you in lieu of Bonus Shares.