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CODE OF

# ETHICS AND CONDUCT



The principles of business ethics laid down in the Code must guide our conduct under all circumstances and in all countries.



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# INTRODUCTION



VINCI was built on strong values, which underpin our corporate culture and guide our activities. For most of us, these values are implicit and unwritten. But in a group that hires several thousand new employees every year, it is important to spell them out. This is the primary purpose of this document, which invites all Group employees to exercise a great vigilance in the proper implementation of this Code.

Beyond the key principles and commitments that bring us together, I also wanted to formally set out the full set of rules of conduct that apply to all our companies and all our employees. These rules are not new. They are regularly included in the general guidelines that I send to the heads of VINCI's divisions. Each division has taken steps to ensure compliance by means of a system of internal controls. The rules are circulated to all levels of management in the operating entities and in particular to each new manager taking up his or her duties. This Code spells out the rules for all our employees – as well as for our stakeholders.

This Code serves as a reminder that belonging to the VINCI Group involves more than just strict compliance with applicable laws and regulations. In it, we set out the principles of business ethics that must guide our conduct under all circumstances and in all countries. We state clearly that VINCI expects each and every one of its employees to demonstrate exemplary conduct based on integrity, loyalty and respect for the dignity and individual rights of employees.

These rules have been examined and approved by the VINCI Executive Committee. They will be posted on the VINCI Intranet and website and I ask each of our divisions to circulate them widely to the teams in the form they deem most efficient and effective to ensure compliance, supplementing them as and when appropriate to accommodate the specific features of the business activity and country concerned.

The performance of each member of the VINCI Group's management staff will be assessed in terms of the extent to which the team he or she heads complies with these rules.

With regard to internal control and audit, unannounced checks may be carried out by the Group in addition to the existing measures implemented in the divisions.

The VINCI Correspondent for Ethics works with the operational and functional departments to ensure that this Code is understood. Any employee who encounters difficulties or has questions about the scope and implementation of these rules may consult him/her directly and confidentially.

I am counting on each and every one of you to make these rules your own. VINCI will thus continue to enjoy the trust of its public and private sector clients, partners, shareholders and employees. In this way we will remain true to the values that bring us together.

**Xavier Huillard,**  
Chairman and Chief Executive Officer of VINCI

# OUR KEY PRINCIPLES

## We are a private-sector group operating in the public interest


VINCI's corporate purpose is to finance, design, build and manage facilities for use by communities and individuals: transport infrastructure, public and private sector buildings, urban development, energy and communication networks.

VINCI is thus a major urban and regional development player. VINCI lives up to this purpose by operating as a private-sector group performing work in the public interest. We thus combine the short-term goals of our companies' business activity and the long-term goals of our projects and our concession-construction model in our ongoing operations.

## Our objective is global performance

We measure the performance of our companies by more than their economic and financial results. Our objective is to create global value. As a company involved in urban and rural development, we have an obligation to look at the ultimate purpose and social utility of our projects as we meet the expectations of users and the community. We must develop the environmental value of our projects in order to address climate change. Our performance is judged, *inter alia*, by the way in which our projects blend in with their local environment and contribute to economic, social and societal development.

## We believe in humanist values



For VINCI, sustainable economic success is an integral part of any ambitious human project.

Our humanist values are rooted in our culture as builders. Trust, respect and mutual assistance, putting people before systems and simultaneously encouraging individual initiative and teamwork - the bedrock principle of the worksite - lie at the heart of our identity as a group of contracting companies. These values guide our action and our conduct and underpin our management and our organisational structures. They are spelled out, for all our employees, in our sustainable development policy and in the commitments formally set out in our Group Manifesto.

## Our management model ensures our cohesion

Overarching our diverse business lines, areas of operation and employees, the Group's management method guarantees its cohesion and drives its development.

The model is based on decentralised organisation, operating unit autonomy and empowerment of managers. The trust placed in the latter is an integral part of our bedrock principles of loyalty and transparency.

This model encourages each employee to be creative and to perform to the best of his or her ability within the framework of clear-cut rules. The value placed in individual initiative goes hand in hand with networking of teams and expertise, fostering cross-division operations and project-focused operations.

## Real success is the success you share

By seeking global performance and pursuing long-term economic and social goals, VINCI aspires to share its successes with its employees, its clients, its shareholders and the community at large.

# OUR COMMITMENTS



## Social

### Ensuring respect for human rights in all our activities

VINCI is an international group existing in a growing number of countries. While the institutional context and the framework of our operations vary significantly from one country to another, VINCI companies are required to act with full respect for the fundamental rights of those persons and local communities who may be affected by their projects.

To this end, VINCI has produced a **Guide on Human Rights** to Fundamental Social Rights which lays down the Group's commitments in this regard and sets out guidelines and the measures to be implemented by its companies and employees to ensure respect for human rights across all business lines and countries.

VINCI, which joined the United Nations Global Compact in 2003, has voluntarily committed to complying with the 10 principles and communicating annually on the measures taken.

### Meeting our responsibilities as an employer

VINCI strives to create long-term jobs wherever possible. Our goal is to foster the career development of our employees by offering each employee a personalised training plan and prospects for promotion that make the most of the his or her skills, creativity and entrepreneurship. Forward-looking jobs and skills management underpins this responsible approach, anticipating changes in jobs and identifying short- and medium-term human resource requirements.

Upstream of recruitment, VINCI companies work with schools and employment institutions to ensure that their jobs are attractive, to devise qualification training plans, foster professional integration and contribute to job development, particularly among young people without qualifications and the long-term unemployed.

VINCI's responsibility as an employer is also evidenced by the active social dialogue we conduct with employee representative bodies, in compliance with labour union independence and pluralism.

### Ensuring the safety of every employee

The Group's first duty is to ensure the occupational health and safety of its employees.

VINCI's objective is to achieve zero accidents at our worksites and corporate sites and during work-related travel. This objective applies to VINCI employees, temporary employees and subcontractor employees alike. Group companies undertake a very wide range of appropriate prevention actions to achieve this objective. Safety training is provided to all company employees, together with other measures including systematic briefings before starting work, to help ensure that every employee becomes actively involved in preventing accidents in his or her day-to-day behaviour. Management at all levels is closely involved in overseeing, implementing and monitoring safety policies. Safety results are one of the criteria used to assess manager performance.

In this respect, in 2017, VINCI signed a joint declaration with the European Works Council – **the Joint Declaration on Occupational Health and Safety**.



### Ensuring equal opportunities for all

VINCI upholds the principle of prohibiting discrimination on any grounds in hiring and labour relations. Human resource administration and, more broadly, employee relations are based on the principles of mutual trust and respect to ensure that everyone is treated with dignity.

Above and beyond their role in fostering upward mobility, Group companies apply a proactive equal opportunities management policy focused in particular on gender equality and employment of the disabled, people of diverse background and seniors. They request regular audits of their practice to better guide their improvement efforts. VINCI's top managers encourage the implementation of this policy and ensure that these principles are applied by the entire management chain.

### Sharing the fruits of growth

VINCI encourages employee shareholding and individual remuneration and incentives by placing emphasis on the individual responsibilities and performance of each employee. The Group fosters employee profit-sharing and shareholding through systems tailored to the context and the legislation of each country.

### Encouraging employee civic engagement

In line with our humanist key principles and solidarity values, VINCI supports long-term projects that create social bonds and help people excluded from work to move into employment. These initiatives are driven primarily by the VINCI Foundation, which offers Group employees a framework for civic engagement. The Foundation combines skills-based sponsorship, in which employees sponsor projects, and financial support earmarked for capital investment by the back-to-work associations and civic organisations receiving the funding.

Community sponsorship activities are also carried out at the initiative of Group subsidiaries. The latter thereby contribute, in conjunction with their worksites and activities, to environmental protection, heritage enhancement and social development in their geographical areas.

Under no circumstances is sponsorship provided in return for any commercial advantage.



► VINCI's Guide on Human Rights and the Joint Declaration on Occupational Health and Safety are available to all employees on the VINCI intranet.





## Environment

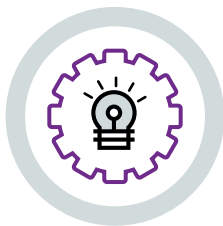
### Implementing an eco-efficiency policy

VINCI is fully aware of the changes that the struggle against climate change will involve for our companies. The Group continuously re-engineers of its offerings and processes with a view to systematically including solutions with environmental value added. VINCI has given priority to the development of eco-design, by including life cycle analysis and creating accountability for the various value chain players, from design to works execution and operation. We develop eco-comparison tools that optimise the energy performance of buildings and limit the environmental footprint of structures.

### Reducing the impact of our activities

In both construction and operation activities, VINCI strives to meet the highest environmental standards with respect to conservation of natural resources, energy consumption, waste management and biodiversity protection. The deployment of environmental management systems, in addition to the quality management systems, promotes continuous improvement in this area.

At the same time, VINCI is committed to measuring its environmental impact. Its environmental reporting system covers virtually the entire range of its operations. The Group has been measuring its greenhouse gas emissions since 2007 to guide action aimed at limiting them and to measure the results achieved. In addition to its efforts to reduce emissions directly related to its activities, VINCI has included its partners, suppliers and clients in its improvement programme.



## Innovation

### Collaborative and open innovation

Consistent with its position as a major player in the development of cities and local areas, VINCI's innovation policy mainly focuses on urban development, sustainable mobility, the energy performance of buildings and infrastructure, and digital transformation. Serving the Group's projects and customers, innovation is also a tool for improving Group companies' performance and for attracting and retaining talent. The innovation policy combines in-house R&D programmes conducted in collaboration with representatives from the scientific and academic communities, with a more operational innovation approach that aims to develop new solutions for our customers using collaborative methods applied within the Group and with its external partners. This open approach applies in particular to digital innovation, a major lever for transforming the Group's offerings.

VINCI has put in place forward-looking reflection measures to coordinate industry intelligence at the Group level and to identify trends that will have a long-term impact on its markets, businesses and activities.

# OUR RULES

Every VINCI Group employee, whatever his or her position and organizational level, has a duty to comply with the rules of conduct set out in this document.

The purpose of these rules is not to replace applicable laws and regulations but rather to define the approach to be taken and the guidelines to be followed above and beyond compliance with legal requirements, in order to achieve exemplary personal and professional conduct in the interest of the Group.

These rules frame but do not replace the specific rules set out by individual VINCI Group divisions to comply with the laws and regulations governing their activities.

These rules may supplement or strengthen – but never weaken – those defined by the divisions.

In implementing these rules, each employee must use common sense and integrity. Each employee must gain sufficient familiarity with rules applying to his or her activities in the country in which he or she works, to know when to turn for advice to supervisors or to the relevant departments (in particular legal department, human resources department) within his or her division or Group.

If these rules prove to be incomplete or imprecise in certain circumstances or if an employee feels uncertain or in doubt about conduct to be adopted in specific situations, he or she is encouraged to consult supervisors, relevant departments (in particular legal department, human resources department) within his or her division or Group, or the VINCI Correspondent for Ethics.

## Compliance with laws and regulations

VINCI companies and their employees must comply with the applicable laws and regulations in all countries in which they operate.

All employees must refrain from any behaviour that could involve the employee, other employees, the company or the Group in illegal or unfair practices. In this respect, within the Group, no performance objective may be defined, imposed, accepted or rewarded in any fashion whatsoever if its achievement involves any departure from these rules.

The provisions set out below are not intended to cover all legal obligations that may apply but rather to draw attention to a number of risks that call for particular vigilance.

## Respect for people and human rights

The VINCI Group applies an equitable human resources policy which complies with applicable laws and is respectful of people's rights and individual and collective freedoms.

The VINCI Group prohibits all discrimination based on illegal grounds such as gender, age, ways of life, actual or supposed membership of a specific ethnic group or nation, health status, disability, religion, political opinions or trade union activities.

All pressure, prosecution or persecution of a moral, sexual, or other unlawful nature is prohibited.

VINCI's companies respect the private life of their employees and third parties. VINCI's companies apply the principles of transparency, lawfulness, proportionality and relevance in the collection, processing and storage of personal data and ensure that their employees are aware of and implement these rules. The persons concerned are informed of the purposes of the data processing operations, the data access procedures, their right of correction, deletion and limitation, and their right to object to the processing of their data. Data collection is strictly limited to the data required for processing purposes. The data storage period depends on processing purposes and regulatory obligations. All necessary measures are taken to ensure the highest level of security and confidentiality of the personal data collected, in order to avoid its disclosure.

VINCI's companies and their employees undertake to avoid any human rights violations.

The Group has identified five areas in which the activities of VINCI companies could have a significant impact on human rights:

- labour migration and recruitment practices;
- working conditions;
- living conditions;
- human rights practices in the value chain;
- local communities.

In each of these areas, VINCI's guidelines on human rights provide explicit and precise recommendations to prevent the risk of human rights violations.

### In addition to the United Nations Global Compact, VINCI adhere to the following international standards:

- the Universal Declaration of Human Rights (UDHR);
- the United Nations Guiding Principles on Business and Human Rights;
- the Fundamental Conventions of the International Labour Organisation (ILO);
- the OECD Guidelines for Multinational Enterprises;
- the International Covenant on Civil and Political Rights (ICCPR);
- the International Covenant on Economic, Social and Cultural Rights (ICESCR).

VINCI's companies must ensure that employees are trained in identifying risks of human rights violations. They also undertake to review their practices and the at-risk situations encountered in their fields of activity. When risks are identified, the companies must implement the necessary actions to prevent and manage these risks.

## Competition law

Most of the countries in which the Group operates have adopted legislation prohibiting infringement of free competition. These rules, which derive, inter alia, from Articles 101 and 102 of the Treaty on the Functioning of the European Union (TFEU), must be strictly complied with.

Unlawful infringement of free competition, which is not tolerated within the VINCI Group in any country, may take a variety of forms, notably:

- an agreement among competitors, for price fixing not based on free market pricing by artificially favouring price increase or decrease, by limiting or controlling production or technical progress, by allocating markets, etc. A simple exchange of information between competitors, notably prior to submitting bids as part of a tendering procedure, may be deemed unlawful if it has as its object or effect the prevention, restriction or distortion of competition;
- abuse of dominant position, in which a company seeks to take advantage of the position it holds in a market to oust its competitors;
- abusive exploitation of a position of economic dependence in which a client or supplier of a company finds itself with respect to the latter.

Within VINCI and in accordance with the specific features of each division, training must be organised to ensure that these rules are properly understood by the employees concerned.

In this respect, particular care should be taken to ensure that any consortium, even temporary, in which a VINCI entity is a participant is set up and acts within the rules of competition applying in the countries concerned and takes the legitimate interest of the client concerned into account.

Any companies and their top managers and employees found to be infringing these rules are subject to severe civil and criminal penalties, in addition to any sanctions that the Group may decide to impose.

All VINCI employees must refrain from any behaviour that could be interpreted as an anticompetitive practice in the market in which the Group operates.

## The fight against corruption

The award, negotiation and execution of public and private contracts must not involve behaviour or acts that could be deemed active or passive corruption, complicity in trading in influence or complicity in favouritism.

No VINCI employee may directly or indirectly award undue benefits of any nature, by any means, to a third party with a view to obtaining or maintaining a commercial transaction or favourable treatment.

The corruption of foreign public officials in international commercial transactions is prohibited.

Every employee must avoid relations with third parties that could place him or her in a position of obligation and raise doubts as to his or her integrity. Similarly, every employee must take care not to expose to such a position a third party whom he or she is striving to convince or encourage to do business with a Group company.

Any employee to whom such a request is made must refer the matter to his or her supervisor, who shall take steps to put an end to the situation.

Gifts may be offered or accepted by or on behalf of a VINCI company only if their value is symbolic or negligible under the circumstances, and only if they are not liable to raise doubts as to the honesty of the donor or the impartiality of the recipient.

Each employee must refer to VINCI's **Anti-Corruption Code of Conduct** which lays down the detailed rules applicable in this regard.

## Commercial agents

VINCI companies use intermediaries such as commercial agents, consultants or business go-betweens only if they are in a position to provide a legitimate, useful service based on specific professional expertise. This obviously rules out the use of an intermediary to carry out unlawful operations or any operations likely to be qualified as corruption.

VINCI Companies must ensure that such intermediaries do not compromise the Group by committing unlawful acts.

They shall, to this end:

- carefully select partners based on competence and reputation, particularly with respect to business ethics;
- carefully spell out the services expected of these partners and the remuneration to which such services give rise;
- verify the reality and scale of the services rendered and the consistency of the remuneration with the services provided.

## Funding of political activities

The Group complies with legislation prohibiting or regulating the funding of political parties and candidates for election to public office. In this framework, any decision to directly or indirectly contribute to funding a political activity must receive the prior approval of the general management of the company concerned, which is responsible for verifying the legality and assessing the appropriateness of the proposed funding.

The Group respects the commitments of its employees who participate as citizens in public life. Any employee involved, as part of his or her personal activities, in decision-making by a State, a public authority or local authority, shall refrain from taking part in any decision involving the Group or one of its entities.

Every VINCI employee is under an obligation of loyalty to the Group.

## Preventing conflicts of interest

Each employee must refrain from any direct or indirect activity or speech that could place him or her in a situation of conflict of interest with respect to the Group.

Each employee must in particular abstain from holding an interest in a company – be it a client, supplier or competitor of the Group – if the investment could influence his or her conduct in the performance of his or her duties within the Group.

Every employee must obtain written permission from his or her supervisor before undertaking, on behalf of a Group company, a transaction with a company in which he or she, or a member of his or her family, is a major investor or manager.

No employee may accept an assignment or work offered by a supplier, client or competitor if such acceptance could affect his or her performance or judgment in the performance of his or her duties within the Group.

Should an employee nevertheless face the risk of a conflict of interest, he or she must, in a spirit of transparency, immediately inform his or her supervisor and refrain from any involvement in relations between the Group and the third party concerned until such time as a solution has been found.

## Communication and information

The Group attaches great importance to the quality of the information it communicates and strives to provide transparent and reliable information, notably to all stakeholders.

Good Group management requires that each employee, at whatever level, take the greatest care in ensuring the quality and accuracy of the information he or she transmits within the Group.

An employee must not disclose outside the Group confidential information he or she holds as a result of his or her duties or as a consequence of belonging to the Group. An employee must not disclose confidential information to Group employees not authorised to receive it.

Information relating to results, forecasts and other financial data, acquisitions and divestments, commercial offers, new products, services and know-how and to human resources must be considered strictly confidential.

Since VINCI is a listed company, any communication addressed to the media may affect its image and reputation and must be carefully prepared. Relations with the media, investors, financial analysts and public institutions are the responsibility of general management and the communication, investor relations and financial communication departments.

Every VINCI employee has a duty to protect the Group's property and assets.

## Protection of assets

The Group's property and assets are not limited to tangible assets. They include ideas, creations and know-how devised by employees of the Group and VINCI entities, as well as the image and reputation of the Group. Lists of clients, subcontractors or suppliers, information concerning contracts, technical or commercial practices, technical bids or studies and more generally all data and information to which employees have access in the performance of their duties form part of the Group's assets.

The employee's duty to protect them does not change when the employee leaves the Group.

No employee may appropriate any Group asset for his or her personal use or make it available to a third party for the use or benefit of persons other than the Group.

## Communication systems

Communication systems and Intranet networks are the property of the Group and are used for work-related purposes. Personal use is authorised only within reasonable limits where warranted as part of work-life balance and where necessary. Use of the communication systems and computer networks for illegal purposes, notably to transmit messages of a racist, sexual or insulting nature, is prohibited.

Every employee shall refrain from making illegal copies of software tools used by the Group and from making unauthorised use of such tools.

VINCI has its own **Guide for users of the VINCI Group's information system resources**, which defines:

- the general rules of use of the IT Resources;
- the prohibitions and particular precautions to be taken concerning use of the Internet, electronic messaging, portable computers and personal digital assistants, hardware, programs and applications made available by the company;
- the principles of protection and control that may be put in place.

## Transparency and internal control

Every employee shall take part in the continuous improvement of the risk management system and shall facilitate the identification and correction of problems. Every employee shall meticulously and diligently take part in investigations, reviews and audits carried out as part of internal controls.

Operations and transactions carried out by the Group shall be accurately and honestly recorded in the accounts of each company in compliance with the applicable regulations and with internal procedures. Any employee recording accounting data must do so accurately and honestly and ensure that each entry is properly documented. All transfers of funds require special vigilance, particularly with regard to the identity of the recipient and the purpose of the transfer.

Any obstruction of proper execution of controls and audits by company departments, statutory auditors or third parties duly appointed by public authorities, and any failure to disclose information as part of such controls and audits, is prohibited and constitutes a serious infringement of these rules.

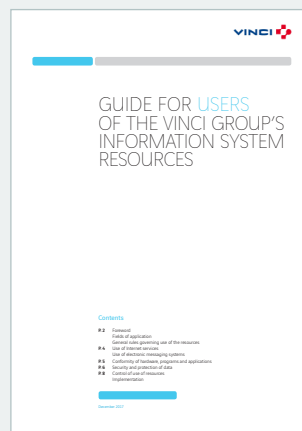
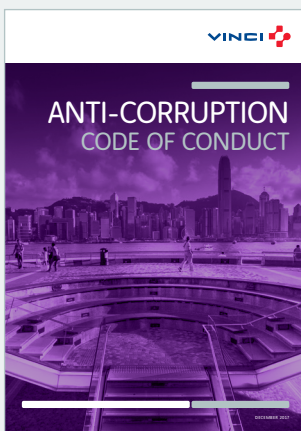


## Financial transactions

Stock market transactions carried out by employees, both in the line of duty or in a personal capacity, that involve the listed shares of the Group must comply with the laws and regulations governing financial activities.

Circulation of false information, communication and use of privileged information and manipulation of the share price are subject to criminal prosecution.

It is in particular the duty of every employee to ensure the confidentiality of all confidential information that could influence the price of the VINCI share or any other listed Group security until such time as the information is made public by authorised persons. Similarly, all employees must refrain from trading in the VINCI share or any other Group security as long as information of which they are aware, which could influence the price of such shares or securities, has not been made public. The direct or indirect use of such information for personal profit or to enable a third party to carry out a stock market transaction is prohibited and subject to criminal prosecution.



- ▶ The VINCI Anti-Corruption Code of Conduct and the Guide for users of the VINCI Group's information system resources are available to all employees on the VINCI intranet.



# IMPLEMENTATION

Each Group entity is responsible for the implementation of these rules of ethics, in accordance with the constraints and specificities of its activity and geographical location. Compliance with and implementation of these rules is required of all employees, in accordance with their duties and responsibilities. Each employee must be vigilant with regard to his or her own conduct and to that of his or her team members and the employees he or she supervises.

## Whistleblowing procedure

If an employee wishes to report a behaviour or a situation that contravenes these rules, he or she may use the whistleblowing procedure that may be in place within his or her company or the whistleblowing procedure within the Group, in compliance with the law and rules applicable to the country in which he or she resides or works.

## Sanctions

It is recalled that these rules, which have been examined and approved by the VINCI Executive Committee, are compulsory and that everyone within the Group is subject to them, whatever his or her position.

Any failure on the part of an employee to comply with these rules constitutes a fault and may be subject to appropriate sanctions and punishments by his or her employer within the Group.

Appropriate sanctions and punishments will be those laid down by law applicable to the employee concerned, and will comply with applicable legal procedures, in particular those concerning the rights and guarantees applicable to the employee concerned.

Such sanctions may notably, in compliance with applicable law, include dismissal for fault and damages claimed by VINCI, even if the failure to comply with the rules was detected by the Group itself as part of an internal control procedure.

Each employee must be vigilant with regard to his or her conduct and to that of his or her team members and the employees he or she supervises.



R E A L  
S U C C E S S  
I S T H E  
S U C C E S S  
Y O U S H A R E

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