

## JCDECAUX SA NOTICE OF MEETING

THE COMBINED GENERAL MEETING

of Thursday, May 11, 2017 at 2:00 p.m.  
at 136, avenue Charles de Gaulle 92200 Neuilly-sur-Seine

This is a free translation into English of the original Notice of meeting issued in French and is provided solely for the convenience of English-speaking readers.

**JCDecaux**



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# TERMS OF PARTICIPATION

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## HOW TO PARTICIPATE IN OUR GENERAL MEETING

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Any shareholder, regardless of the number of shares they own, may participate in this Meeting either by attending in person requesting an admission card, or by voting by correspondence or through a representative.

Any shareholder who has already requested an admission card, voted by correspondence or sent a proxy will no longer be able to choose another mode of participation in the Meeting.

No voting by video conference or by means of telecommunication is planned for this Meeting. No site referred to in Article R. 225-61 of the Commercial Code will be prepared for this purpose.

### Prior formalities to be performed to participate in the Meeting

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In accordance with Article R. 225-85 of the Commercial Code, shareholders wishing to attend this Meeting, be represented or vote by correspondence, must:

- **for registered shareholders:** be registered in a registered account no later than Tuesday, May 9, 2017, at 0:00 a.m. Paris time;
- **for bearer shareholders:** have established, by the authorised intermediary who manages their securities account, a certificate of participation noting the inclusion of their shares no later than Tuesday, May 9, 2017, at 0:00 a.m., Paris time.

### Terms of participation in the Meeting

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#### 1. TO PERSONALLY ATTEND THE MEETING:

- **for registered shareholders:** request an admission card by returning the universal postal or proxy voting form that will be sent to them with the meeting notice, to BNP Paribas Securities Services, Les Grands Moulins de Pantin, CTS Emetteurs - Service Assemblées - 9 rue du Débarcadère - 93761 Pantin Cedex;
- **for bearer shareholders:** ask their authorised intermediary who manages their securities account for an admission card to be sent to them.
- Shareholders who have not received their admission card on D-2 must report on the day of the General Meeting directly to the desk specially provided for this purpose, simply with an identity document for the registered shareholder and for the bearer shareholder, also with the certificate of participation mentioned above.

#### 2. TO VOTE BY CORRESPONDENCE:

- **for registered shareholders:** return the universal postal or proxy voting form that will be sent to them with the meeting notice, to BNP Paribas Securities Services, Les Grands Moulins de Pantin, CTS Emetteurs - Service Assemblées - 9 rue du Débarcadère - 93761 Pantin Cedex;
- **for bearer shareholders:** ask the authorised intermediary who manages their securities account for a universal postal or proxy voting form and return it, accompanied by the certificate of participation mentioned above, to BNP Paribas Securities Services, Les Grands Moulins de Pantin, CTS Emetteurs - Service Assemblées - 9 rue du Débarcadère - 93761 Pantin Cedex;

Any request to send a universal postal or proxy voting form, to be taken into account, should reach BNP Paribas Securities Services at least 6 days before the date of the Meeting, i.e. no later than Friday, May 5, 2017.

The universal postal or proxy voting forms duly completed and signed must be received by BNP Paribas Securities Services no later than Wednesday, May 10, 2017 at 3:00 p.m., Paris time.

#### 3. TO VOTE BY PROXY:

Shareholders not attending the Meeting may be represented by giving a proxy to the Chairman of the Meeting, their spouse, partner with whom they have entered into a civil partnership or any other person of their choice under the conditions indicated in Article L. 225-106 of the Commercial Code.

Shareholders wishing to be represented by proxy should:

- **for registered shareholders:**
  - a) either return the universal postal or proxy voting form that will be sent to them with the meeting notice, by letter to BNP Paribas Securities Services, Les Grands Moulins de Pantin, CTS Emetteurs - Service Assemblées - 9 rue du Débarcadère - 93761 Pantin Cedex.
  - b) or send an email with an electronic signature obtained by them from an authorised third-party certifier to the following email address: [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com), stating their surname, first name, address and identifier with BNP Paribas for registered shareholders or their identifier with their financial intermediary for administered bearer shareholders, and the surname, first name and address of the designated representative.

For notifications of designation of representatives to be taken into account, the information must be received by BNP Paribas Securities Services no later than Wednesday, May 10, 2017 at 3:00 p.m., Paris time.



• **for bearer shareholders:**

- a) either ask the authorised intermediary who manages their securities account for a universal postal or proxy voting form and return it, accompanied by the certificate of participation mentioned above, by letter to BNP Paribas Securities Services, Les Grands Moulins de Pantin, CTS Emetteurs - Service Assemblées - 9 rue du Débarcadère - 93761 Pantin Cedex.
- b) or send an email with an electronic signature obtained by them from an authorised third-party certifier to the following email address: [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com), stating the surname, first name, address and full bank details and the surname, first name and address of the designated representative, enclosing the certificate of participation mentioned above.

It is recalled that any request to send a universal postal or proxy voting form must reach BNP Paribas Securities Services no later than Friday, May 5, 2017.

So that the notifications of designation of representatives can be taken into account, the information must be received by BNP Paribas no later than Wednesday, May 10, 2017 at 3:00 p.m., Paris time.

Shareholders may revoke their proxy in writing and must communicate this revocation following the same procedure as for the designation.

Only notifications of designation or revocation of mandates duly signed, completed and received within the time limits specified above will be taken into account.

It is specified that, for any proxy that does not indicate the representative, the Chairman of the General Meeting will vote in favour of the adoption of draft resolutions presented or approved by the Executive Board, and against the adoption of all other draft resolutions. To issue any other vote, the shareholder must choose a proxy who agrees to vote as indicated by the principal.

## More information

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### Written questions:

In accordance with Article R. 225-84 of the Commercial Code, any shareholder has the right to submit written questions to the Executive Board.

Written questions must be sent no later than **Thursday, May 4, 2017** at midnight, Paris time, either by registered letter with acknowledgement of receipt to the Chairman of the Executive Board of JCDecaux SA, 17 rue Soyer, 92200 Neuilly-sur-Seine, or by email to the following address: [assemblee-generale@jcdecaux.fr](mailto:assemblee-generale@jcdecaux.fr), accompanied, for bearer shareholders, by a certificate of registration in the accounts.

### Documents published or made available to shareholders:

The information and documents to be presented to the Meeting, in accordance, in particular, with Articles L. 225-115 and R. 225-83 of the Commercial Code, are available on the Company's website: [www.jcdecaux.com](http://www.jcdecaux.com).

You can obtain the documents provided for in Article R. 225-83 of the Commercial Code by sending a request to: BNP Paribas Securities Services, Les Grands Moulins de Pantin, CTS Emetteurs - Service Assemblées - 9 rue du Débarcadère - 93761 Pantin Cedex, using the documentation request form attached to the meeting notice.

# TERMS OF PARTICIPATION

## HOW TO FILL IN YOUR VOTING FORM?

**IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please refer to instructions on reverse side.**

**QUELLE QUE SOIT L'OPTION CHOISIE, NOIRCIER COMME CECI ■ LA OU LES CASES CORRESPONDANTES, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, SHADE BOX[ES] LIKE THIS ■, DATE AND SIGN AT THE BOTTOM OF THE FORM**

**A.** Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.

**B.** J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

**JCDecaux**  
les vitrines du monde

JCDecaux SA  
SA à Directoire et Conseil de Surveillance  
au capital de 3 240 270,51 €  
Siège social : 17, rue Soyer  
92200 NEUILLY-SUR-SEINE  
307 570 747 RCS NANTERRE

**ASSEMBLÉE GÉNÉRALE MIXTE**  
convoquée le 11 mai 2017, à 14h00,  
au 136, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine -  
Dans l'amphithéâtre

**COMBINED GENERAL MEETING**  
to be held on May 11, 2017 at 2:00 p.m.  
at 136, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine -  
in the amphitheater

**CADRE RÉSERVÉ À LA SOCIÉTÉ / For Company's use only**

Identifiant / Account

Nombre d'actions / Number of shares

Nominatif Registered / Porteur / Bearer

Vote simple Single vote / Vote double Double vote

Nombre de voix / Number of voting rights

**JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
Cf. au verso renvoi (2) - See reverse (2)

**Je vote OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noirissant comme ceci ■ la case correspondante et pour lesquels **je vote NON** ou je m'abstiens.

*I vote YES* all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■, for which I vote **NO** or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noirissant comme ceci ■ la case correspondant à mon choix.

*On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ■.*

|    |    | Oui / Non/No<br>Yes / Abst/Abs |    |    |    | Oui / Non/No<br>Yes / Abst/Abs |    |    |   |   |
|----|----|--------------------------------|----|----|----|--------------------------------|----|----|---|---|
| 1  | 2  | 3                              | 4  | 5  | 6  | 7                              | 8  | 9  | A | F |
| 10 | 11 | 12                             | 13 | 14 | 15 | 16                             | 17 | 18 | B | G |
| 19 | 20 | 21                             | 22 | 23 | 24 | 25                             | 26 | 27 | C | H |
| 28 | 29 | 30                             | 31 | 32 | 33 | 34                             | 35 | 36 | D | J |
| 37 | 38 | 39                             | 40 | 41 | 42 | 43                             | 44 | 45 | E | K |

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting

- Je donne pouvoir au Président de l'A.G. de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf ..

- Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to a vote NO) ..

- Je donne procuration (cf. au verso renvoi 4) à M., Mme ou Mlle, Raison Sociale ..... pour voter en mon nom / I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard :

sur 1<sup>ère</sup> convocation / on 1st notification      sur 2<sup>ème</sup> convocation / on 2nd notification

10 mai 2017 à 15h00 / May 10, 2017 at 3 p.m.

à / to BNP PARIBAS SECURITIES SERVICES, CTS Assemblées, Grands Moulins de Pantin - 93761 PANTIN Cedex

**JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
cf. au verso renvoi (3)

*I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING*  
See reverse (3)

**JE DONNE POUVOIR A :** cf. au verso renvoi (4)

*I HEREBY APPOINT* see reverse (4)

M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

**ATTENTION :** S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.

**CAUTION :** If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)

- Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)

Cf. au verso renvoi (1) - See reverse (1)

**Regardless of your choice, PLEASE DATE AND SIGN HERE**

Date & Signature



- A You wish to attend the meeting in person:**  
Tick box **A**;  
Date and sign box **Z**.
- B You cannot attend and you wish to vote by post or by proxy:**  
Tick box **B**;  
Choose among the three options (one choice only);  
Date and sign box **Z**.
- C You give your proxy to the Chairman of the meeting:**  
Tick box **B**;  
Tick box **C** "I hereby give my proxy to the Chairman of the general meeting";  
Date and sign box **Z**.
- D You vote by post:**  
Tick box **B**;  
Tick box **D** "I vote by post":  
– Each numbered box represents one resolution proposed or agreed to by the Board of Directors;  
– Each empty box represents a **YES** vote;  
– Each shaded box represents a **NO** vote or an abstention (to abstain is equivalent to a vote NO);  
Date and sign box **Z**.
- D1 This box is to be used to vote for resolutions proposed by the shareholders and not agreed to by the Board of Directors:**  
If you wish to cast your vote, shade the corresponding box.
- D2 This box corresponds to amendments or new resolutions proposed during the meeting:**  
If you wish to cast your vote, shade the corresponding box.
- E You give your proxy to any physical or legal person of your choice:**  
Tick box **B**;  
Tick box **E** "I hereby appoint";  
Indicate in box **E** information on the person who will represent you (last name, first name, and address);  
Date and sign box **Z**.
- F Indicate your last name, first name, and address:**  
If these data appear on the form, check their accuracy;  
If the person signing the form is not the shareholder, he/she must indicate his/her last name, first name and address and his/her quality (legal agent, guardian...).
- Z All shareholders must date and sign this box.**

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Neuilly-sur-Seine, April 24, 2017

Dear Shareholder,

I look forward to presenting you with the results and major strategic directions of our Group at the Combined General Meeting to be held on:

**Thursday, May 11, 2017  
at 2:00 p.m.**

*(the doors will open at 1:00 p.m. and close at 2:30 p.m.)*

**at 136, avenue Charles de Gaulle  
92200 Neuilly-sur-Seine, in the amphitheatre**

*Métro: Pont de Neuilly - exit "rue de l'Église"*

At the Meeting, you can take part in the discussions and exchange with the management, making this Meeting, within the framework of the relations of trust established since our IPO, an opportunity to exchange views. You will then vote on the resolutions submitted to you.

I count on your presence and look forward to meeting you.

Yours sincerely,

Jean-Charles Decaux

Chairman of the Executive Board  
& Co-CEO

## AGENDA

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### AGENDA FALLING WITHIN THE SCOPE OF THE ORDINARY GENERAL MEETING:

1. Approval of the financial statements for the year ended December 31, 2016 - Approval of expenses non-deductible for tax purposes;

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2. Approval of the consolidated financial statements for the financial year ended December 31, 2016;

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3. Allocation of profits of the year ended December 31, 2016 and determination of the dividend;

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4. Statutory Auditor's special report on the agreements and commitments referred to in Articles L. 225-86 et seq. of the Commercial Code – Acknowledgement of the absence of new agreements;

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5. Reappointment of Mr. Jean-Pierre Decaux as member of the Supervisory Board;

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6. Reappointment of Mr. Pierre-Alain Pariente as member of the Supervisory Board;

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7. Appointment of Ms. Marie-Laure Sauty de Chalon as member of the Supervisory Board;

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8. Appointment of Ms. Leïla Turner as member of the Supervisory Board;

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9. Appointment of Ms. Bénédicte Hautefort replacing Ms. Monique Cohen as member of the Supervisory Board;

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10. Determination of the amount of directors' fees;

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11. Approval of the principles and criteria for the determination, distribution and allocation of the elements of remuneration of the Chairman of the Executive Board and members of the Executive Board;

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12. Approval of the principles and criteria for the determination, distribution and allocation of the elements of remuneration of the Chairman of the Supervisory Board and members of the Supervisory Board;

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13. Mandatory vote on the elements of remuneration due or awarded for the year ended December 31, 2016 to Mr. Jean-Charles Decaux, Chairman of the Executive Board;

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14. Mandatory vote on the elements of remuneration due or awarded for the year ended December 31, 2016 to Mr. Gérard Degonse, Chairman of the Supervisory Board;

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15. Mandatory vote on the elements of remuneration due or awarded for the year ended December 31, 2016 to Messrs. Jean-François Decaux, Jean-Sébastien Decaux, Emmanuel Bastide, David Bourg and Daniel Hofer, members of the Executive Board;

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16. Authorisation to give the Executive Board to operate on the Company's shares within the framework of the mechanism under Article L. 225-209 of the Commercial Code, duration of the authorisation, purposes, terms, ceiling;

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## AGENDA FALLING WITHIN THE SCOPE OF THE EXTRAORDINARY GENERAL MEETING:

17. Authorisation to give the Executive board to reduce the share capital by the cancellation of treasury shares, duration of the authorisation, ceiling;

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18. Delegation of authority to give the Executive Board to issue ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued (of the company or a group company) with maintenance of the preferential subscription right, duration of the delegation, maximum nominal amount of the capital increase, ability to offer unsubscribed shares to the public;

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19. Delegation of authority to give the Executive Board to issue ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued (of the company or a group company) with removal of the preferential subscription right by offer to the public and/or as remuneration of securities within the framework of a public exchange offer, duration of the delegation, maximum nominal amount of the capital increase, issue price, ability to limit the amount of subscriptions or to distribute unsubscribed shares;

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20. Delegation of authority to give the Executive Board to issue ordinary shares and/or equity securities giving access to other securities or giving entitlement to the allocation of debt securities and/or securities giving access to securities to be issued (of the company or a group company) with removal of the preferential subscription right by an offer referred to in II of Article L.411-2 of the Monetary and Financial Code, duration of the delegation, maximum nominal amount of the capital increase, issue price, ability to limit the amount of subscriptions or to distribute unsubscribed shares;

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21. Delegation of authority to give the Executive Board to increase the capital by the issue of ordinary shares and/or securities giving access to the capital, within the limit of 10% of the capital to remunerate contributions in kind of shares or securities giving access to the capital, duration of the delegation;

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22. Delegation of authority to give to the Executive Board to increase the capital by the incorporation of reserves, profits and/or premiums, the duration of the delegation, maximum nominal amount of the capital increase, procedure for fractional lots;

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23. Delegation of authority to give to the Executive Board to increase the number of shares or securities giving access to securities to issue (over-allotment option) in case of issuance with the removal or maintenance of the preferential subscription right;

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24. Delegation of authority to give to the Executive Board to decide to increase the share capital by issuing shares or securities giving access to securities to issue reserved for members of savings plans, with removal of the preferential subscription right in favour of these members, duration of the delegation, maximum nominal amount of the capital increase, issue price, possibility to allocate free shares pursuant to Article L. 3332-21 of the Labour Code;

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25. Authorisation to give to the Executive Board to grant share subscription or purchase options with removal of the preferential subscription right in favour of salaried employees and corporate officers of the Group or some of them, waiver by the shareholders of their preferential subscription right, duration of the authorisation, ceiling, exercise price, maximum duration of the option;

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26. Authorisation to give the Executive Board to proceed with free allocations of existing shares or new shares with removal of the preferential subscription right in favour of the salaried employees and corporate officers of the Group or some of them, duration of the authorisation, ceiling, duration of the vesting periods, in particular in case of disability and retention periods;

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27. Harmonisation of Article 18 § 2 of the Company's Articles of Association on the transfer of the registered office;

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28. Harmonisation of Article 21 of the Articles of Association on Statutory Auditors;

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29. Powers to carry out formalities.

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## KEY FIGURES FOR JCDECAUX

- 2016 revenue: €3,393m
- JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100 and Euronext Family Business indexes
- JCDecaux is part of the FTSE4Good and Dow Jones Sustainability Europe indexes
- N°1 worldwide in street furniture (559,070 advertising panels)
- N°1 worldwide in transport advertising with more than 220 airports and 260 contracts in metros, buses, trains and tramways (354,680 advertising panels)
- N°1 in Europe for billboards (169,860 advertising panels)
- N°1 in outdoor advertising in Europe (721,130 advertising panels)
- N°1 in outdoor advertising in Asia-Pacific (219,310 advertising panels)
- N°1 in outdoor advertising in Latin America (70,680 advertising panels)
- N°1 in outdoor advertising in Africa (29,820 advertising panels)
- N°1 in outdoor advertising in the Middle-East (16,230 advertising panels)
- N°1 worldwide for self-service bike rental scheme: pioneer in eco-friendly mobility
- 1,117,890 advertising panels in more than 75 countries
- Present in 4,280 cities with more than 10,000 inhabitants
- Daily audience: more than 410 million people
- 13,030 employees

## BUSINESS HIGHLIGHTS OF FY 2016

## Key contracts wins

• **Asia-Pacific**

In April, JCDecaux announced the renewal of its advertising concession with Singapore Changi Airport for 5 years, from 2018 until 2022. The current concession ends in December 2017. In May, JCDecaux announced that its wholly-owned Hong Kong subsidiary, JCDecaux Transport, has successfully won the competitive tender to operate the advertising concession at Hong Kong International Airport for a period of 5 years starting from April 9, 2016. In July, JCDecaux announced that its Japanese subsidiary, MCDecaux (85% owned by JCDecaux and 15% by Mitsubishi Corporation) has won the competitive tender for advertising bus shelter contract awarded by the Bureau of Transportation, Tokyo Metropolitan Government, for a minimum duration of 15 years. This exclusive contract is the largest bus shelter contract in Japan and covers the design, installation, maintenance and operation of advertising bus shelters. At least 400 shelters, featuring more than 800 2m<sup>2</sup> advertising panels, will be installed before the 2020 Olympic and Paralympic Games. In September, JCDecaux announced today that its Japanese subsidiary, MCDecaux (85% owned by JCDecaux and 15% by Mitsubishi Corporation) has been awarded the bus shelter advertising contracts by Tokyo bus operators Fuji Express and Tokyu Bus Corporation, for 20 years. MCDecaux now holds contracts with 10 of the 11 main private bus operators in Tokyo, which represents a potential of more than 600 advertising bus shelters in the heart of the Japanese capital, in addition to the minimum of 400 proposed in the contract signed with the Tokyo Metropolitan Government on June 29.

• **Rest of Europe**

In December, JCDecaux announced that following a competitive tender, its Irish subsidiary has signed a 5-year bus shelter advertising contract with the National Transport Authority (NTA).

• **France**

In March, JCDecaux announced that it has renewed with SNCF Réseau, following a competitive tender, the occupancy agreement relating to “non-station” advertising space for a period of eight years. In May, JCDecaux announced that its world leading airport advertising subsidiary, JCDecaux Airport, has renewed a new 10 year advertising concession with Aéroports de la Côte d’Azur and its subsidiaries, following a successful bid process. The new contract, which includes Nice Côte d’Azur Airport (covering its business passenger and helicopter terminals), as well as the Cannes-Mandelieu, Saint-Tropez airports and Sky Valet Terminal at Le Bourget, starts from January 2017 (January 2018 for Saint-Tropez Airport). In June, JCDecaux announced on the eve of UEFA Euro 2016 and following a consultation by the Champs-Élysées Committee, JCDecaux is deploying an outdoor Wi-Fi network that will be available along the length of the avenue between the Place de l’Etoile and the Champs Élysées roundabout. Wi-Fi Champs-Élysées benefits from an optimal coverage resulting from the combined density of Wi-Fi access points in businesses (boutiques, cafés and restaurants) and the JCDecaux Morris columns®, ideally positioned along the Avenue. In July, JCDecaux announced that MédiaKiosk, its subsidiary specialising in the installation and management of newsstands, of which it is the majority shareholder (82.5%) alongside Presstalis (5%) and three publishing groups – Le Figaro (5%), Le Monde (5%) and Altice Media (2.5%) – has renewed the contract to design, supply, install, maintain and operate news and other types of kiosks in Paris. This will include managing kiosk advertising and the Paris kiosk staff network for a period of 15 years, beginning on July 1, 2016. In October, JCDecaux announced that following a competitive tender, its street furniture contract with the city of Nice (340,000 inhabitants) has been renewed and extended for 12 years. This exclusive contract covers the installation, upkeep, operation and maintenance of over 194 street furniture units that have either 2 m<sup>2</sup> or 8 m<sup>2</sup> advertising faces (which may increase to 358 units) and 16 non-advertising street furniture units. Among the 194 advertising street furniture equipment, JCDecaux will propose new 84-inch high-definition iVision LCD digital screens, with unrivalled outdoor image quality.

## • United Kingdom

In February, JCDecaux announced that it has been awarded the Bus Shelter advertising contract for the Royal Borough of Kensington and Chelsea.

## • Rest of the World

In May, JCDecaux announced that following a competitive tender, it has been awarded the Montevideo advertising smart clocks contract in Uruguay, for a period of 15 years. In November, JCDecaux has partnered with TECOM Group to pioneer state-of-the-art digital advertising solutions, at Dubai Media City, Dubai Internet City and Dubai Knowledge Park. This community transformation project will include the installation of smart digital outdoor solutions as part of a wider initiative across TECOM Business Parks. TECOM Group said that it intends to reimagine its business communities, while spurring creativity through the installation of smart infrastructure which will enhance those innovative ecosystems.

## • North America

In March, JCDecaux announced that it has been awarded a 10-year concession contract to provide advertising and sponsorship services at Dallas Fort Worth International Airport. The new program will count 75% of digital advertising displays, including a network of 70 inch digital screens, high definition spectacular video walls, and interactive directories in the baggage claim areas.

## Acquisitions, divestitures and financial investments

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### • France

In June, JCDecaux announced that it has unfortunately had to decide not to pursue to increase its stake in Metrobus group from 33% to 100%. In an advertising market that is experiencing a major digital transformation, the economic and strategic interests of the transaction were undermined by the excessive commitments required by the French Competition Authority, despite the significant undertakings which were offered by JCDecaux and confirmed by the market test.

### • Rest of the World

In April, JCDecaux announced that its subsidiaries JCDecaux Latin America/Corameq, which are 85% owned by JCDecaux SA, have today finalised the acquisition of 100% of the Latin America business of OUTFRONT Media Inc, a group which operates in the large format and bus advertising segment, as well as in street furniture. In June, JCDecaux and Caracol Televisión the number one in TV audience in Colombia, announced they have formed a strategic alliance. Caracol Televisión is acquiring a 25% stake of the Capital of the Colombian subsidiary, Eucol. In December, JCDecaux and Top Media, leader in the outdoor advertising sector in Central America, announced they have signed an agreement to merge their activities. The new venture, JCDecaux-Top Media, of which 71% of the capital is owned by JCDecaux and 29% owned by Top Media, operates in Panama, Guatemala, Costa Rica, El Salvador, Honduras and Nicaragua.

## Other business highlights

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### • Group

In June, JCDecaux announced that it has successfully placed 7-year notes for a principal amount of €750 million, maturing on June 1, 2023. The spread has been fixed at 80 basis points above the swap rate leading to a coupon of 1.000%. Subscribed more than 3 times, this note has been placed quickly with investors of high quality. In July, JCDecaux announced the opening of the sixth JCDecaux OneWorld office in San Francisco in order to cover the West coast of the USA, with a particular focus on the nest of Tech companies and Start-ups within San Francisco and the Silicon Valley. This opening comes after London in 2009, Paris and New York in 2011, Shanghai in 2013 and Miami in 2014. This is a new location created within JCDecaux OneWorld, the division that provides international sales and marketing support for clients, media and advertising agencies in more than 75 markets where the Group operates. In September, JCDecaux announced that following an evaluation by RobecoSAM (a company specialising in sustainable investing) and in partnership with S&P Dow Jones Indices (one of the largest providers of stock indices in the world), the Group has been included among the 24 European companies joining the Dow Jones Sustainability Europe Index on September 19, 2016.

### • France

In January, JCDecaux announced the appointment of Bertrand Allain, following the retirement of Patrick Gourdeau, Group General Counsel, as of May 31, 2016. Bertrand Allain, who joined JCDecaux on February 1, 2016, was appointed Group General Counsel, with effect as of June 1, 2016.

### • North America

In January, JCDecaux and Verizon Wireless, the operator of America's most reliable wireless network with 108.6 million retail connections nationwide, announced that they have signed a multi-year contract to deploy Verizon's 4G LTE small cells integrated in JCDecaux's USA street furniture assets.

## FULL-YEAR 2016 RESULTS

- Adjusted revenue up +5.8% to €3,392.8 million, adjusted organic revenue up +3.3%
- Adjusted operating margin of €646.5 million, down -7.0%
- Adjusted EBIT, before impairment charge, of €351.4 million, down -5.4%
- Net income Group share, before impairment charge, of €223.5 million, down -7.4%
- Net income Group share of €224.7 million, down -3.9%
- Adjusted free cash flow of €263.7 million, down -20.9%
- Dividend per share proposed for the year 2016, to €0.56, in line with 2015
- Adjusted organic revenue growth expected to be slightly negative in Q1 2017

### Adjusted revenue

As reported on January 26, 2017, consolidated adjusted revenue increased by +5.8% to €3,392.8 million in 2016. Adjusted organic revenue growth of +3.3% was driven by France, the Rest of the World and the UK offsetting the softness of the Rest of Europe and Asia-Pacific. H2 2016 faced a significant slowdown mainly from Greater China. Street Furniture with a +5.2% organic growth was driven by an increasing digitisation of our prime locations, mainly in London and New York City. Transport posted a positive organic growth at +2.1% despite a significant slowdown in Greater China over the year. Billboard recorded a +0.9% organic growth thanks to a positive performance in France and a strong recovery in Russia.

### Adjusted operating margin <sup>(1)</sup>

In 2016, adjusted operating margin decreased by -7.0% to €646.5 million from €695.2 million in 2015. The adjusted operating margin as a percentage of revenue was 19.1%, -260bp below prior year. Despite the slowdown of the revenue growth between H1 and H2 2016, the decrease in operating margin was less significant during the second part of the year.

|                  | 2016         |              | 2015         |              | variation 16/15 |                  |
|------------------|--------------|--------------|--------------|--------------|-----------------|------------------|
|                  | €m           | % of revenue | €m           | % of revenue | Change (%)      | Margin rate (bp) |
| Street Furniture | 405.4        | 26.6%        | 441.6        | 31.7%        | -8.2%           | -510bp           |
| Transport        | 182.0        | 13.2%        | 201.5        | 14.9%        | -9.7%           | -170bp           |
| Billboard        | 59.1         | 11.9%        | 52.1         | 11.4%        | +13.4%          | +50bp            |
| <b>TOTAL</b>     | <b>646.5</b> | <b>19.1%</b> | <b>695.2</b> | <b>21.7%</b> | <b>-7.0%</b>    | <b>-260bp</b>    |

- **Street Furniture:** In 2016, adjusted operating margin decreased by -8.2% to €405.4 million. As a percentage of revenue, the adjusted operating margin decreased by -510bp to 26.6%, compared to 2015, mainly impacted by the integration of CEMUSA, requiring some operational restructuring and investments to turnaround the business, and the ramp-up of the world's largest bus shelter advertising franchise with TfL in London.
- **Transport:** In 2016, adjusted operating margin decreased by -9.7% to €182.0 million. As a percentage of revenue, the adjusted operating margin decreased by -170bp to 13.2%, compared to 2015, mainly due to the ramp-up of airports contracts in North America, the slowdown in Asia-Pacific and the impact of the Spanish airports from the integration of CEMUSA.
- **Billboard:** In 2016, adjusted operating margin increased by +13.4% to €59.1 million. As a percentage of revenue, adjusted operating margin increased by +50bp to 11.9% compared to 2015, benefitting from the good performance in France and Russia.

## SUMMARY PRESENTATION OF FINANCIAL YEAR 2016

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### Adjusted ebit <sup>(2)</sup>

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In 2016, adjusted EBIT before impairment charge decreased by -5.4% to €351.4 million compared to €371.4 million in 2015. As a percentage of revenue, this represented a -120bp decrease to 10.4%, from 11.6% in 2015. The consumption of maintenance spare parts was slightly down in 2016 compared to 2015. Net amortisation and provisions were down compared to 2015, thanks to a reversal on provisions for onerous contracts, related to the Purchase Accounting of CEMUSA and OUTFRONT Media Latam. Other operating income and expenses negatively impacted the P&L, mainly due to the restructuring costs spent for CEMUSA and OUTFRONT Media Latam.

No impairment charge on goodwill and on investments under equity method has been recorded in 2016 as in 2015. The €1.7 million reversal was related to a reversal of provisions for onerous contracts for €1.2 million and to a reversal of impairment on tangible and intangible assets for €0.5 million.

Adjusted EBIT after impairment charge decreased by -1.2% to €353.1 million compared to €357.5 million in 2015.

### Net financial income / (loss) <sup>(3)</sup>

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In 2016, net financial income was -€28.9 million compared to -€28.2 million, in line with 2015.

### Equity Affiliates

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In 2016, the share of net profit from equity affiliates was €95.2 million, higher compared to 2015 (€81.4 million), mainly attributed to the better performance of Russ Outdoor in Russia and to APG|SGA in Switzerland as well as some changes in scope.

### Net income group share

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In 2016, net income Group share before impairment charge decreased by -7.4% to €223.5 million compared to €241.4 million in 2015. Taking into account the impact from the impairment charge, net income Group share decreased by -3.9% to €224.7 million compared to €233.9 million in 2015.

### Adjusted capital expenditure

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In 2016, adjusted net capex (acquisition of property, plant and equipment and intangible assets, net of disposals of assets) was at €242.3 million compared to €229.4 million in 2015, with higher growth capex due to the acceleration of the digitisation of our Street furniture assets mainly in London and in New York City.

### Adjusted free cash flow <sup>(4)</sup>

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In 2016, adjusted free cash flow was €263.7 million compared to €333.4 million in 2015. This decrease, due to a lower operating margin and higher growth capex, is offset by a good management of our working capital requirements which impacted positively our Group's cash position.

### Dividend

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At the next Annual General Meeting of Shareholders on May 11, 2017, the Supervisory Board will recommend the payment of a dividend of €0.56 per share for the 2016 financial year, in line with the previous year.

### Net debt <sup>(5)</sup>

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Net debt as of December 31, 2016 amounted to €418.6 million compared to €400.5 million as of December 31, 2015.





## Bond issue

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JCDecaux has successfully placed 7-year notes for a principal amount of €750 million, maturing on June 1, 2023. The spread has been fixed at 80 basis points above the swap rate leading to a coupon of 1.000%. Subscribed more than 3 times, this note has been placed quickly with high quality investors.

The proceeds of this note will be dedicated to general corporate purposes and particularly in anticipation of the maturity of the current bond issue, in February 2018, for €500 million.

## Adjusted data

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Under IFRS 11, applicable from January 1, 2014, companies under joint control are accounted for using the equity method.

However in order to reflect the business reality of the Group, operating data of the companies under joint control will continue to be proportionately integrated in the operating management reports used to monitor the activity, allocate resources and measure performance. Consequently, pursuant to IFRS 8, Segment Reporting presented in the financial statements complies with the Group's internal information, and the Group's external financial communication therefore relies on this operating financial information. Financial information and comments are therefore based on "adjusted" data, consistent with historical data prior to 2014, which is reconciled with IFRS financial statements. As regards the P&L, it concerns all aggregates down to the EBIT. As regards the cash flow statement, it concerns all aggregates down to the free cash flow.

In 2016, the impact of IFRS 11 on our adjusted aggregates is:

- -€418.3 million on adjusted revenue (-€400.5 million in 2015) leaving IFRS revenue at €2,974.5 million (€2,807.1 million in 2015).
- -€118.4 million on adjusted operating margin (-€112.5 million in 2015) leaving IFRS operating margin at €528.1 million (€582.7 million in 2015).
- -€100.8 million on adjusted EBIT before impairment charge (-€87.4 million in 2015) leaving IFRS EBIT before impairment charge at €250.6 million (€284.0 million in 2015).
- -€100.8 million on adjusted EBIT after impairment charge (-€87.4 million in 2015) leaving IFRS EBIT after impairment charge at €252.3 million (€270.1 million in 2015).
- -€14.7 million on adjusted capital expenditure (-€27.5 million in 2015) leaving IFRS capital expenditure at €227.6 million (€201.9 million in 2015).
- -€34.2 million on adjusted free cash flow (+€1.5 million in 2015) leaving IFRS free cash flow at €229.5 million (€334.9 million in 2015).
- The full reconciliation between IFRS figures and adjusted figures is provided on page 7 of this release.

## Organic growth definition

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The Group's organic growth corresponds to the adjusted revenue growth excluding foreign exchange impact and perimeter effect. The reference fiscal year remains unchanged regarding the reported figures, and the organic growth is calculated by converting the revenue of the current fiscal year at the average exchange rates of the previous year and taking into account the perimeter variations prorata temporis, but including revenue variations from the gains of new contracts and the losses of contracts previously held in our portfolio.

### NOTES

<sup>(1)</sup> *Operating Margin: Revenue less Direct Operating Expenses (excluding Maintenance spare parts) less SG&A expenses.*

<sup>(2)</sup> *EBIT: Earnings Before Interests and Taxes = Operating Margin less Depreciation, amortisation and provisions (net) less Impairment of goodwill less Maintenance spare parts less Other operating income and expenses.*

<sup>(3)</sup> *Net financial income / (loss): Excluding the impact of discounting and revaluation of debt on commitments to purchase non-controlling interests (+€10.1 million and -€5.5 million in 2016 and 2015 respectively).*

<sup>(4)</sup> *Free cash flow: Net cash flow from operating activities less capital investments (property, plant and equipment and intangible assets) net of disposals.*

<sup>(5)</sup> *Net debt: Debt net of managed cash less bank overdrafts, excluding the non-cash IAS 32 impact (debt on commitments to purchase non-controlling interests), including the non-cash IAS 39 impact on both debt and hedging financial derivatives.*

## RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES

| Profit & Loss                        | 2016      |   |           | 2015      |   |           |
|--------------------------------------|-----------|---|-----------|-----------|---|-----------|
|                                      | Adjusted  | Impact of companies under joint control | IFRS      | Adjusted  | Impact of companies under joint control | IFRS      |
| €m                                   |           |   |           |           |   |           |
| Revenue                              | 3,392.8   | (418.3)                                 | 2,974.5   | 3,207.6   | (400.5)                                 | 2,807.1   |
| Operating costs                      | (2,746.3) | 299.9                                   | (2,446.4) | (2,512.4) | 288.0                                   | (2,224.4) |
| Operating margin                     | 646.5     | (118.4)                                 | 528.1     | 695.2     | (112.5)                                 | 582.7     |
| Maintenance spare parts              | (46.1)    | 1.0                                     | (45.1)    | (46.8)    | 1.4                                     | (45.4)    |
| Amortisation and provisions (net)    | (215.8)   | 16.6                                    | (199.2)   | (261.4)   | 22.9                                    | (238.5)   |
| Other operating income / expenses    | (33.2)    | 0.0                                     | (33.2)    | (15.6)    | 0.8                                     | (14.8)    |
| EBIT before impairment charge        | 351.4     | (100.8)                                 | 250.6     | 371.4     | (87.4)                                  | 284.0     |
| Net impairment charge <sup>(1)</sup> | 1.7       | -                                       | 1.7       | (13.9)    | -                                       | (13.9)    |
| EBIT after impairment charge         | 353.1     | (100.8)                                 | 252.3     | 357.5     | (87.4)                                  | 270.1     |

<sup>(1)</sup> Including impairment charge on net assets of companies under joint control.

| Cash-flow Statement                            | 2016     |   |         | 2015     |   |         |
|--|----------|---|---------|----------|---|---------|
|  | Adjusted | Impact of companies under joint control | IFRS    | Adjusted | Impact of companies under joint control | IFRS    |
| €m   |          |   |         |          |   |         |
| Funds from operations net of maintenance costs | 458.1    | (19.0)                                  | 439.1   | 536.6    | (21.6)                                  | 515.0   |
| Change in working capital requirement          | 47.9     | (29.9)                                  | 18.0    | 26.2     | (4.4)                                   | 21.8    |
| Net cash flow from operating activities        | 506.0    | (48.9)                                  | 457.1   | 562.8    | (26.0)                                  | 536.8   |
| Capital expenditure                            | (242.3)  | 14.7                                    | (227.6) | (229.4)  | 27.5                                    | (201.9) |
| Free cash flow                                 | 263.7    | (34.2)                                  | 229.5   | 333.4    | 1.5                                     | 334.9   |



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# NET FINANCIAL INCOME OF THE COMPANY OVER THE PAST FIVE YEARS

| Nature of information   | 2012         | 2013         | 2014        | 2015         | 2016         |
|---|--------------|--------------|-------------|--------------|--------------|
| <b>I - SHARE CAPITAL AT END OF YEAR</b>   |              |              |             |              |              |
| a) Share capital (in euros)   | 3,386,793    | 3,407,037    | 3,413,859   | 3,236,483    | 3,240,271    |
| b) Number of ordinary shares  | 222,158,884  | 223,486,855  | 223,934,334 | 212,299,238  | 212,547,655  |
| <b>II - TRANSACTIONS AND RESULTS FOR THE FISCAL YEAR (in euros)</b>   |              |              |             |              |              |
| a) Revenue excluding taxes  | 48,970,404   | 64,841,301   | 73,727,961  | 73,601,300   | 73,748,553   |
| b) Income before taxes, profit sharing and calculated expenses (amortisation and provisions)                | (13,184,768) | (5,424,035)  | 6,507,809   | 14,390,330   | 13,085,959   |
| c) Income taxes   | (1,360,663)  | 1,528,323    | (4,002,013) | (10,572,740) | (9,038,359)  |
| d) Employee profit-sharing  | 85,874       | -            | -           | -            | -            |
| e) Income after taxes, profit sharing and calculated expenses (amortisation and provisions)                 | (16,692,762) | (16,156,445) | 6,302,519   | 11,385,314   | (53,758,194) |
| f) Income distributed   | 97,749,909   | 107,273,690  | 111,967,167 | 118,887,573  | (1)          |
| <b>III - EARNINGS PER SHARE (in euros)</b>  |              |              |             |              |              |
| a) Income after taxes and profit sharing but before calculated expenses                                     | (0.05)       | (0.03)       | 0.05        | 0.12         | 0.10         |
| b) Income after taxes, profit sharing and calculated expenses   | (0.08)       | (0.07)       | 0.03        | 0.05         | (0.25)       |
| c) Net dividend per share   | 0.44         | 0.48         | 0.50        | 0.56         | (1)          |
| <b>IV - PERSONNEL</b>   |              |              |             |              |              |
| a) Average headcount during the year  | 344          | 368          | 395         | 425          | 430          |
| b) Payroll expenditure for the year (in euros)  | 22,613,835   | 26,889,440   | 29,268,640  | 30,925,910   | 32,405,855   |
| c) Total paid out in social benefits during the year (social security, welfare activities, etc.) (in euros) | 11,434,157   | 12,894,458   | 14,474,829  | 14,682,804   | 14,821,675   |

<sup>(1)</sup> Subject to approval by the General Meeting of Shareholders of the proposed allocation of 2016 earnings

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## DELEGATIONS AND FINANCIAL AUTHORISATIONS

The table below summarises delegations of authority and authorisations in force, given by the Combined General Meeting of May 13, 2016 to the Executive Board and the use of these delegations and authorisations during 2016 financial year.

| Description of authority delegated to Executive Board  | Maximum amount authorised   | Period of validity | Use made of delegation by the Executive Board in 2016   |
|--|---|--------------------|---|
| Authority granted to conduct transactions on Company shares. (Resolution 15)   | Up to a maximum detention of 10% of share capital   | 18 months          | Not used  |
| To increase the share capital by issuing - with pre-emptive right - equity securities and/or securities giving access to the Company's capital and/or securities giving entitlement to future equity securities. (Resolution 16)   | €2.3 million  | 26 months          | Not used  |
| To increase the share capital by issuing - without pre-emptive right - shares and/or securities giving access to the Company's capital and/or by issuing securities giving entitlement to future securities by means of public offering or private investment. (Resolutions 17 and 18) | €2.3 million  | 26 months          | Not used  |
| To issue equity securities or negotiable securities giving access to future equity securities without pre-emptive rights, in consideration for contributions in kind relating to equity securities or securities giving access to the capital. (Resolution 19)                         | 10% of the share capital  | 26 months          | Not used  |
| To increase the share capital through capitalisation of bonuses, reserves, profits or any other amounts that may be capitalised. (Resolution 20)   | €2.3 million  | 26 months          | Not used  |
| To increase the number of capital securities to be issued (over-allocation option) as part of a capital increase with or without pre-emptive rights. (Resolution 21)   | Maximum of 15% of the initial issue and within the maximum threshold fixed for the issue of shares or securities                        | 26 months          | Not used  |
| To increase the Company's share capital by issuing shares or securities giving access to the Company's capital - without pre-emptive rights - for the benefit of employees (subscriptions under a Company Savings Plan, apart from stock options). (Resolution 22)                     | Maximum nominal amount of €20,000 (issue price corresponding to average share price during last 20 trading days, discounted 20% or 30%) | 26 months          | Not used  |
| Authorisation granted to grant stock or share purchase options - without pre-emptive rights - to Company employees or executives. (Resolution 23)  | 4% of the share capital (issue price corresponding to average share price during last 20 trading days)                                  | 26 months          | The Executive Board granted 866,903 stock options on February 17, 2016 (and 344,108 stock options on February 13, 2017) |
| Authorisation granted to issue existing or future bonus shares - without pre-emptive rights - to Company employees or executives. (Resolution 24)  | 0.5% of the share capital (issue price corresponding to average share price during last 20 trading days)                                | 26 months          | Not used  |
| Authority granted to reduce the share capital by cancellation of treasury shares. (Resolution 25)  | Up to a maximum detention of 10% of share capital   | 18 months          | Not used  |

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COMPOSITION OF THE EXECUTIVE BOARD AS OF DECEMBER 31, 2016



M. JEAN-CHARLES DECAUX  
CHAIRMAN OF THE EXECUTIVE BOARD



M. JEAN-FRANÇOIS DECAUX  
CHIEF EXECUTIVE OFFICER



M. JEAN-SÉBASTIEN DECAUX  
MEMBER OF THE EXECUTIVE BOARD



M. DAVID BOURG  
MEMBER OF THE EXECUTIVE BOARD







M. EMMANUEL BASTIDE  
MEMBER OF THE EXECUTIVE BOARD








M. DANIEL HOFER  
MEMBER OF THE EXECUTIVE BOARD

## GOVERNANCE

### COMPOSITION OF THE SUPERVISORY BOARD AT DECEMBER 31, 2016

| Member of the Supervisory Board   | Functions within the Board of JCDecaux SA   | Date of the 1st appointment to the Board | Expiry of the term of office as member of the Board | Board attendance rate in 2016 |
|---|---|--|---|-------------------------------|
| <p>Mr. Gérard DEGONSE<br/>69 years old, French nationality</p>                               | <p>Chairman of the Supervisory Board</p> <p>Member of the Compensation and Appointments Committee</p> | May 15, 2013                             | AGM 2019  | 100%                          |
| <p>Mr. Jean-Pierre DECAUX<br/>73 years old, French nationality</p>                          | <p>Vice-chairman of the Supervisory Board</p>   | October 9, 2000                          | AGM 2017  | 66.66 %                       |
| <p>Mr. Michel BLEITRACH<br/>(Independent member)<br/>71 years old, French nationality</p>  | <p>Member of the Supervisory Board</p> <p>Member of the Compensation and Appointments Committee</p>   | May 15, 2013                             | AGM 2019  | 100%                          |
| <p>Ms. Monique COHEN<br/>(Independent member)<br/>60 years old, French nationality</p>     | <p>Member of the Supervisory Board</p> <p>Member of the Audit Committee</p>                           | May 11, 2011                             | AGM 2017  | 100%                          |



| Member of the Supervisory Board  | Functions within the Board of JCDecaux SA  | Date of the 1st appointment to the Board        | Expiry of the term of office as member of the Board | Board attendance rate in 2016 |
|--|--|---|---|-------------------------------|
| <p>Ms. Alexia DECAUX-LEFORT<br/>31 years old, French nationality</p>                    | Member of the Supervisory Board  | May 15, 2013                                    | AGM 2019  | 66.66%                        |
| <p>Ms. Sylvie LELOUARN<br/>54 years old, French nationality</p>                        | <p>Member of the Supervisory Board representing the employees</p> <p>Member of the Compensation and Appointments Committee</p>             | October 20, 2015 appointed by the Works Council | October 29, 2018                                    | 100%                          |
| <p>Mr. Pierre MUTZ<br/>(Independent member)<br/>74 years old, French nationality</p>  | <p>Member of the Supervisory Board</p> <p>Chairman of the Compensation and Appointments Committee</p> <p>Member of the Audit Committee</p> | May 13, 2009                                    | AGM 2018  | 100%                          |
| <p>Mr. Pierre-Alain PARIENTE<br/>81 years old, French nationality</p>                 | Member of the Supervisory Board  | October 9, 2000                                 | AGM 2017  | 100%                          |
| <p>Mr. Xavier DE SARRAU<br/>66 years old, Swiss nationality</p>                       | <p>Member of the Supervisory Board</p> <p>Chairman of the Audit Committee</p>  | May 14, 2003                                    | AGM 2018  | 100%                          |

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## DETAILS OF THE MEMBERS OF THE SUPERVISORY BOARD WHOSE APPOINTMENT OR REAPPOINTMENT IS PROPOSED TO THE MEETING

### DETAILS OF THE MEMBERS OF THE SUPERVISORY BOARD WHOSE APPOINTMENT OR REAPPOINTMENT IS PROPOSED TO THE MEETING

The terms of office of Mr. Jean-Pierre Decaux and of Mr. Pierre-Alain Pariente are to expire at the end of this Meeting. The Supervisory Board, on the recommendation of the Compensation and Appointments Committee, submits for your approval the reappointment of Mr. Jean-Pierre Decaux for a term of 2 years and of Mr. Pierre-Alain Pariente for a term of one year.

#### Mr. Jean-Pierre DECAUX



73 years old - French nationality

Owns 1,574 shares

Business address: 17 rue Soyer, 92200 Neuilly-sur-Seine

Throughout his career within the Group, which he joined when it was created in 1964, Mr. Jean-Pierre Decaux has held several offices. In particular, he was CEO of S.O.P.A.C.T. (Société de Publicité des Atribus® et des Cabines Téléphoniques) from 1975 to 1988, Chairman and CEO of R.P.M.U. (Régie Publicitaire de Mobilier Urbain) from 1980 to 2001, Director General of Decaux SA (which became JCDecaux SA) from 1989 to 2000 and Chairman and CEO of S.E.M.U.P. (Société d'Exploitation du Mobilier Urbain Publicitaire) from 1995 to 2001.

#### Offices or functions exercised in 2016 in Group companies

Nil

#### Offices or functions exercised in 2016 in non-Group companies

|             |  |
|-------------|--|
| SCI Bagavi  | Manager (1 <sup>st</sup> appointment: nc)              |
| SCI Criluca | Manager (1 <sup>st</sup> appointment: nc)              |
| SCI JPJM    | Manager (1 <sup>st</sup> appointment: January 5, 2016) |

#### Offices having expired during the last five years in non-Group companies

|  |  |
|--|--|
| Assor (France)                         | Member of the Supervisory Board (until 2013) |
| RMA (France)                           | President (until 2013)                       |
| SCI de la Plaine Saint Pierre (France) | Manager (until January 10, 2015)             |

## DETAILS OF THE MEMBERS OF THE SUPERVISORY BOARD WHOSE APPOINTMENT OR REAPPOINTMENT IS PROPOSED TO THE MEETING

M. Pierre-Alain PARIENTE



81 years - Nationality: French

Owns 1,020 shares

Business address: 17 rue Soyer, 92200 Neuilly-sur-Seine

Pierre-Alain Pariente held various positions within the Group from 1970 to 1999, including Sales and Marketing Director of R.P.M.U. (*Régie Publicitaire de Mobilier Urbain*).

Other offices or functions exercised in 2016 in Group companies

None

Other offices or functions exercised in 2016 in non-Group companies

S.C.E.A. La Ferme de Chateluis (France)

Manager (first appointment: July 23, 2001)

Arthur SA (France)

Director (first appointment: nd)

Offices having expired during the last five years in non-Group companies

None



## DETAILS OF THE MEMBERS OF THE SUPERVISORY BOARD WHOSE APPOINTMENT OR REAPPOINTMENT IS PROPOSED TO THE MEETING

The Supervisory Board, on the recommendation of the Compensation and Appointments Committee, submits for your approval to the appointment of the members of the Supervisory Board:

- Ms. Marie-Laure Sauty de Chalon for a term of 3 years;
- Ms. Leila Turner for a term of 3 years;
- Ms. Bénédicte Hautefort for a term of 3 years, replacing Ms. Monique Cohen, whose term expires at the end of this Meeting.

The Supervisory Board reviewed the situations of Ms. Marie-Laure Sauty de Chalon, Ms. Leila Turner and Ms. Bénédicte Hautefort with regard to the independence criteria defined by the AFEP/MEDEF Code and considered them as independent.

These appointments will strengthen the gender equality, independence and experience of the Supervisory Board.

### Ms. Marie-Laure SAUTY DE CHALON



54 years old - French nationality

Marie-Laure Sauty de Chalon holds a Masters degree in law and is a graduate of Sciences Po. After a career in various advertising agencies in the press and television, Ms. Marie-Laure Sauty de Chalon took over the General Management of Carat Interactive in 1997. In 2001, she became CEO of Consodata North America. In 2004, she then became head of the Aegis Media Group in France and Southern Europe. Since June 1, 2010, she has been President and CEO of Aufeminin.com and professor at the Institute of Political Studies in Paris. Marie-Laure Sauty de Chalon has also been a member of the Competition Authority since 2014.

#### Current offices or functions

|                               |                                  |
|-------------------------------|----------------------------------|
| Au féminin SA                 | President and CEO                |
| SARL Au féminin Productions   | Manager                          |
| goFeminin.de GmbH             | Geschäftsführer (co-manager)     |
| soFeminine.co.uk Ltd.         | Director                         |
| SAS Marmiton                  | Chairman                         |
| SAS Etoile Casting            | Chairman                         |
| SAS Les Rencontres au féminin | Chairman                         |
| My Little Paris               | Member of the Supervisory Board  |
| LVMH                          | Member of the Board of Directors |

## DETAILS OF THE MEMBERS OF THE SUPERVISORY BOARD WHOSE APPOINTMENT OR REAPPOINTMENT IS PROPOSED TO THE MEETING

Ms. Leila TURNER



34 years old - French nationality

Leila Turner is a graduate of Sciences-po Paris and holds a Masters in international relations from Columbia University in New York. She also studied at the Department of Contemporary Arab Studies of Cairo and at Georgetown University in Washington D.C. Leila Turner left San Francisco to join FABERNOVEL in Paris in 2011 and participate in the launch of an activity - now FABERNOVEL INSTITUTE - dedicated to the transformation of major groups by developing the culture and innovative practices of their leaders. As project director, she also led projects for the development or testing of new products and services, in particular in the areas of open data and business social networks.

She then focused on the commercial development of FABERNOVEL Paris and became the deputy of Stéphane Distinguin, President and founder of the FABERNOVEL Group. Leila Turner is now CEO of FABERNOVEL INNOVATE, the innovation agency of the FABERNOVEL Group which she is a partner of.

Current offices or functions

Nil



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Ms. Bénédicte HAUTEFORT



49 years old - French nationality

An HEC graduate, Bénédicte Hautefort is the founder of equityStories, a financial communication agency, and of the Hebdo des AG, a reference digital publication on governance and investor relations in Paris. She previously worked in the fields of audit (Arthur Andersen), company financial and strategic management (Péchiney), until 2003, when she created a first financial communication agency, InvestorSight, before joining Havas Paris in 2011. She has also been a director of the Flo Group since 2013, and a member of the Audit Committee.

Current offices or functions

Flo Group

Director and member of the Audit Committee

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# ELEMENT OF REMUNERATION OF CORPORATE OFFICIERS SUBMITTED TO THE VOTE OF THE MEETING

## SAY-ON-PAY

In accordance with the recommendations of the AFEP-MEDEF Code revised in November 2016, the following compensation components due or granted by JCDecaux SA and controlled entities for the year ended to the Chairman of the Executive Board, to the other members of the Executive Board and to the Chairman of the Supervisory Board must be approved by shareholders (13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> resolutions).

| Jean-Charles Decaux   |                                   |  |
|---|-----------------------------------|--|
| Compensation components due or granted by JCDecaux SA and controlled entities for the year ended 31/12/2016   |                                   |  |
| Compensation components   | Amounts put to the vote (in euro) | Comments   |
| Fixed compensation  | 1,023,435                         | Gross fixed compensation for 2016 approved by the Supervisory Board at its meeting of December 3, 2015 at the recommendation of the Compensation and Nominating Committee.   |
| Annual variable compensation  | 1,265,620                         | On March 1, 2017, the Supervisory Board, at the recommendation of the Compensation and Nominating Committee, evaluated Jean-Charles Decaux's variable compensation for 2016 capped at 150% of his fixed compensation (100% for reaching quantifiable targets and 50% for reaching qualitative targets).<br><br>In view of the quantifiable criteria (consolidated EBIT in the period in question and target ratios of operating margin to revenue by segment in the period in question) and qualitative criteria (new contracts and acquisitions), Jean-Charles Decaux's variable compensation for 2016 was evaluated at €1,265,620, or 124% of his fixed annual compensation. |
| Long-term variable compensation   | -                                 | Jean-Charles Decaux receives no long-term variable compensation.   |
| Non-recurring compensation  | -                                 | Jean-Charles Decaux receives no non-recurring compensation.  |
| Director's fees   | -                                 | Jean-Charles Decaux does not receive directors' fees.  |
| Stock option grants   | -                                 | Jean-Charles Decaux does not receive stock options.  |
| Bonus share grants  | -                                 | Jean-Charles Decaux does not receive bonus shares.   |
| Valuation of fringe benefits  | 6,564                             | Jean-Charles Decaux has the use of a company vehicle in France.  |
| Compensation components due or awarded for the year ended voted on by the General Meeting of Shareholders in accordance with the procedure for regulated agreements and commitments |                                   |  |
| Compensation components   | Amounts put to the vote (in euro) | Comments   |
| Severance pay   | -                                 | Jean-Charles Decaux is not entitled to any severance pay.  |
| Non-competition compensation  | -                                 | Jean-Charles Decaux is not entitled to any non-competition compensation.   |
| Supplementary pension schemes   | -                                 | Jean-Charles Decaux is not entitled to a supplementary pension.  |

## ELEMENTS OF REMUNERATION OF THE CORPORATE OFFICERS SUBMITTED TO THE VOTE OF THE MEETING

| Jean-François Decaux  |                                   |   |
|---|-----------------------------------|---|
| Compensation components due ou granted by JCDecaux SA and controlled entities for the year ended 31/12/2016   |                                   |   |
| Compensation components   | Amounts put to the vote (in euro) | Comments  |
| Fixed compensation  | 1,023,435                         | Gross fixed compensation for 2016 approved by the Supervisory Board at its meeting of December 3, 2015 at the recommendation of the Compensation and Nominating Committee.  |
| Annual variable compensation  | 1,265,620                         | <p>On March 1, 2017, the Supervisory Board, at the recommendation of the Compensation and Nominating Committee, evaluated Jean-François Decaux's variable compensation for 2016 capped at 150% of his fixed compensation (100% for reaching quantifiable targets and 50% for reaching qualitative targets).</p> <p>In view of the quantifiable criteria (consolidated EBIT in the period in question and target ratios of operating margin to revenue by segment in the period in question) and qualitative criteria (new contracts and acquisitions), Jean-François Decaux's variable compensation for 2016 was evaluated at €1,265,620, or 124% of his fixed annual compensation.</p> |
| Long-term variable compensation   | -                                 | Jean-François Decaux receives no long-term variable compensation.   |
| Non-recurring compensation  | -                                 | Jean-François Decaux receives no non-recurring compensation.  |
| Director's fees   | 25,000                            | Jean-François Decaux receives Directors' fees from a controlled entity.   |
| Stock option grants   | -                                 | Jean-François Decaux does not receive stock options.  |
| Bonus share grants  | -                                 | Jean-François Decaux does not receive bonus shares.   |
| Valuation of fringe benefits  | 63,178                            | Jean-François Decaux has the use of two company vehicles in the UK.   |
| Compensation components due ou awarded for the year ended voted on by the General Meeting of Shareholders in accordance with the procedure for regulated agreements and commitments |                                   |   |
| Compensation components   | Amounts put to the vote (in euro) | Comments  |
| Severance pay   | -                                 | Jean-François Decaux is not entitled to any severance pay.  |
| Non-competition compensation  | -                                 | Jean-François Decaux is not entitled to any noncompetition compensation.  |
| Supplementary pension schemes   | -                                 | Jean-François Decaux is not entitled to a supplementary pension.  |

Jean-Sébastien Decaux

Compensation components due or granted by JCDecaux SA and controlled entities for the year ended 31/12/2016

| Compensation components         | Amounts put to the vote (in euro) | Comments   |
|---------------------------------|-----------------------------------|--|
| Fixed compensation              | 406,097                           | Gross fixed compensation for 2016 approved by the Supervisory Board at its meeting of December 3, 2015 at the recommendation of the Compensation and Nominating Committee.   |
| Annual variable compensation    | 406,097                           | On March 1, 2017, the Supervisory Board, at the recommendation of the Compensation and Nominating Committee, evaluated Jean-Sébastien Decaux's variable compensation for 2016 capped at 100% of his fixed compensation (50% for reaching quantifiable targets and 50% for reaching qualitative targets).<br><br>In view of the quantifiable criteria (EBIT in countries under his responsibility in the period in question) and qualitative criteria (strategic achievements or specific targets set by Jean-Charles Decaux relating to the countries under his responsibility), Jean-Sébastien Decaux's variable compensation for 2016 was evaluated at €406,097, or 100% of his fixed annual compensation. |
| Long term variable compensation | -                                 | Jean-Sébastien Decaux receives no long-term variable compensation  |
| Non-recurring compensation      | -                                 | Jean-Sébastien Decaux receives no non-recurring compensation.  |
| Director's fees                 | -                                 | Jean-Sébastien Decaux does not receive directors' fees.  |
| Stock option grants             | 36,798                            | Under the authorisation granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders of May 13, 2015, the Executive Board at its meeting of February 17, 2016 decided to grant stock options to some corporate officers at the grant price of €34.01. Consequently, Jean-Sébastien Decaux received 11,372 stock options. The exercise of these options is subject to the following performance conditions: increasing consolidated EBIT compared with 2015 (excluding the impact of TFL and Cemusa) and reaching personal targets in 2016 set by Jean-Charles Decaux relating to the countries under his responsibility.   |
| Bonus share grants              | -                                 | Jean-Sébastien Decaux does not receive bonus shares.   |
| valuation of fringe benefits    | 5,324                             | Jean-Sébastien Decaux has the use of a company car in Italy.   |

Compensation components due or awarded for the year ended voted on by the General Meeting of Shareholders in accordance with the procedure for regulated agreements and commitments

| Compensation components       | Amounts put to the vote (in euro) | Comments   |
|-------------------------------|-----------------------------------|--|
| Severance pay                 | -                                 | Jean-Sébastien Decaux is not entitled to any severance pay.                |
| No-competition indemnity      | -                                 | Jean-Sébastien Decaux is not entitled to any non-competition compensation. |
| Supplementary pension schemes | -                                 | Jean-Sébastien Decaux is not entitled to a supplementary pension.          |

## ELEMENTS OF REMUNERATION OF THE CORPORATE OFFICERS SUBMITTED TO THE VOTE OF THE MEETING

| Emmanuel Bastide  |                                   |  |
|---|-----------------------------------|--|
| Compensation components due ou granted by JCDecaux SA and controlled entities for the year ended 31/12/2016   |                                   |  |
| Compensation components   | Amounts put to the vote (in euro) | Comments   |
| Fixed compensation  | 420,000                           | Gross fixed compensation for 2016 approved by the Supervisory Board at its meeting of December 3, 2015 at the recommendation of the Compensation and Nominating Committee.<br>Emmanuel Bastide, as an expatriate, is entitled under his employment contract to a covering exchange rate.<br>As for 2016 and considering the appreciation of the Singapore dollar in comparison with the euro, we acknowledge a negative adjustment of -916 Singapore dollars.  |
| Annual variable compensation  | 210,000                           | On March 1, 2017, the Supervisory Board, at the recommendation of the Compensation and Nominating Committee, evaluated Emmanuel Bastide's variable compensation for 2016 capped at 100% of his fixed compensation (50% for reaching quantifiable targets and 50% for reaching qualitative targets).<br>In view of the quantifiable criteria (EBIT in countries under his responsibility in the period in question) and qualitative criteria (strategic achievements or specific targets set by Jean-Charles Decaux relating to the countries under his responsibility), Emmanuel Bastide's variable compensation for 2016 was evaluated at € 210,000, or 50% of his fixed annual compensation. |
| Long term variable compensation   | -                                 | Emmanuel Bastide receives no long-term variable compensation.  |
| Non-recurring compensation  | 210,000                           | Emmanuel Bastide received nonrecurring compensation on account of the contracts won in Tokyo.  |
| Director's fees   | -                                 | Emmanuel Bastide does not receive director's fees.   |
| Stock option grants   | 38,060                            | Under the authorisation granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders of May 13, 2015, the Executive Board at its meeting of February 17, 2016 decided to grant stock options to some employees at the grant price of €34.01. Consequently, Emmanuel Bastide received 11,762 stock options in his capacity as a group employee. The exercise of these options is subject to the following performance conditions: increasing consolidated EBIT compared with 2015 (excluding the impact of TFL and Cemusa) and reaching personal targets in 2016 set by Jean-Charles Decaux relating to the countries under his responsibility.                           |
| Bonus share grants  | -                                 | Emmanuel Bastide does not receive bonus shares.  |
| valuation of fringe benefits  | 150,366                           | In Singapore, Emmanuel Bastide has the use of a company vehicle and company housing and his children's school fees are paid for.   |
| Compensation components due ou awarded for the year ended voted on by the General Meeting of Shareholders in accordance with the procedure for regulated agreements and commitments |                                   |  |
| Compensation components   | Amounts put to the vote (in euro) | Comments   |
| Severance pay   | -                                 | Emmanuel Bastide is not entitled to any severance pay.   |
| Non-competition compensation  | -                                 | Under a noncompete agreement covering a period of two years, Emmanuel Bastide is entitled to non-competition compensation to be paid over the same period amounting to 33% of his fixed and variable salary based on the average of the last 12 months before the end of his employment contract.<br>This agreement was authorised by the Supervisory Board at its meeting of July 30, 2014 and approved by the General Meeting of Shareholders on May 13, 2015 (seventh resolution).  |
| Supplementary pension schemes   | -                                 | Emmanuel Bastide is not entitled to a supplementary pension.   |

David Bourg

Compensation components due ou granted by JCDecaux SA and controlled entities for the year ended 31/12/2016

| Compensation components         | Amounts put to the vote (in euro) | Comments  |
|---------------------------------|-----------------------------------|---|
| Fixed Compensation              | 400,000                           | Gross fixed compensation for 2016 approved by the Supervisory Board at its meeting of December 3, 2015 at the recommendation of the Compensation and Nominating Committee.  |
| Annual Variable Compensation    | 400,000                           | On March 1, 2017, the Supervisory Board, at the recommendation of the Compensation and Nominating Committee, evaluated David Bourg's variable compensation for 2016 capped at 100% of his fixed compensation (100% for reaching quantifiable targets with qualitative targets making up the shortfall where applicable).<br>In view of the quantifiable criteria (consolidated EBIT in the period in question and target ratios of operating margin to revenue by segment in the period in question) and qualitative criteria (strategic achievements or specific targets set by the co-Chief Executive Officers relating to the departments under his responsibility), David Bourg's variable compensation for 2016 was evaluated at €400,000, or 100% of his fixed annual compensation. |
| Long Term Variable Compensation | -                                 | David Bourg receives no long-term variable compensation.  |
| Non-recurring Compensation      | 3,560                             | David Bourg receives additional compensation in line with the rule of one-tenth of paid leave.  |
| Director's fees                 | -                                 | David Bourg does not receive directors' fees  |
| Stock Options Grants            | 30,925                            | Under the authorisation granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders of May 13, 2015, the Executive Board at its meeting of February 17, 2016 decided to grant stock options to some employees at the grant price of €34.01.<br>Consequently, David Bourg received 9,557 stock options in his capacity as a group employee.<br>The exercise of these options is subject to the following performance conditions: increasing consolidated EBIT compared with 2015 (excluding the impact of TFL and Cemusa) and reaching personal targets in 2016 set by the co-Chief Executive Officers relating to the departments under his responsibility.  |
| Bonus Share Grants              | -                                 | David Bourg does not receive bonus shares   |
| Valuation of Fringe Benefits    | 3,574                             | David Bourg has the use of a company vehicle in France.   |

Compensation components due ou awarded for the year ended voted on by the General Meeting of Shareholders in accordance with the procedure for regulated agreements and commitments

| Compensation components       | Amounts put to the vote | Comments  |
|-------------------------------|-------------------------|---|
| Severance Pay                 | -                       | David Bourg is not entitled to any severance pay  |
| Non-competition compensation  | -                       | Under a noncompete agreement covering a period of two years, David Bourg is entitled to noncompetition compensation to be paid over the same period amounting to 33% of his fixed and variable salary based on the average of the last 12 months before the end of his employment contract.<br>This agreement was authorised by the Supervisory Board at its meeting of December 4, 2014 and approved by the General Meeting of Shareholders on May 13, 2015 (eighth resolution). |
| Supplementary pension schemes | -                       | David Bourg is not entitled to a supplementary pension  |

## ELEMENTS OF REMUNERATION OF THE CORPORATE OFFICERS SUBMITTED TO THE VOTE OF THE MEETING

| Daniel Hofer  |                                   |   |
|---|-----------------------------------|---|
| Compensation components due or granted by JCDecaux SA and controlled entities for the year ended 31/12/2016   |                                   |   |
| Compensation components   | Amounts put to the vote (in euro) | Comments  |
| Fixed Compensation  | 559,266                           | Gross fixed compensation for 2016 approved by the Supervisory Board at its meeting of December 3, 2015 at the recommendation of the Compensation and Nominating Committee   |
| Annual Variable Compensation  | 739,490                           | <p>On March 1, 2017, the Supervisory Board, at the recommendation of the Compensation and Nominating Committee, evaluated Daniel Hofer's variable compensation for 2016 capped at 130% of his fixed compensation (100% for reaching quantifiable targets and 30% for reaching qualitative targets).</p> <p>In view of the quantifiable criteria (consolidated EBIT as defined by IFRS in the countries under his responsibility and APG/SGA in the period in question) and qualitative criteria (strategic achievements or specific targets set by Jean-François Decaux relating to the countries under his responsibility), Daniel Hofer's variable compensation for the period in question was evaluated at €739,490, or 130% of his fixed compensation.</p> <p>Daniel Hofer can choose to have part of his variable compensation paid into a pension scheme.</p> <p>In accordance with his choice, an amount of €23,044 was allocated to his supplementary pension scheme.</p> |
| Long Term Variable Compensation   | -                                 | Daniel Hofer does not receive long-term variable compensation.  |
| Non recurring Compensation  | -                                 | Daniel Hofer receives no non-recurring compensation.  |
| Director's fees   | -                                 | Daniel Hofer receives no Directors' fees.   |
| Stock Options Grants  | 54,324                            | <p>Under the authorisation granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders of May 13, 2015, the Executive Board at its meeting of February 17, 2016 decided to grant stock options to some employees at the grant price of €34.01.</p> <p>Consequently, Daniel Hofer received 16,788 stock options in his capacity as a group employee.</p> <p>The exercise of these options is subject to the following performance conditions: increasing consolidated EBIT compared with 2015 (excluding the impact of TFL and Cemusa) and reaching personal targets in 2016 set by Jean-François Decaux relating to the countries under his responsibility.</p>  |
| Bonus Share Grants  | -                                 | Daniel Hofer does not receive bonus share grants.   |
| Valuation of Fringe Benefits  | -                                 | Daniel Hofer does not benefit from fringe benefits.   |
| Compensation components due or awarded for the year ended voted on by the General Meeting of Shareholders in accordance with the procedure for regulated agreements and commitments |                                   |   |
| Compensation components   | Amounts put to the vote (in euro) | Comments  |
| Severance Pay   | -                                 | Daniel Hofer is not entitled to any severance pay.  |
| No competition indemnity  | -                                 | Daniel Hofer is not entitled to any no competition indemnity.   |



Daniel Hofer

Compensation components due or granted by JCDecaux SA and controlled entities for the year ended 31/12/2016

|                               |         |   |
|-------------------------------|---------|---|
| Supplementary pension schemes | 125,804 | <p>Daniel Hofer benefits from an annual supplementary pension contribution equal to 16% of his annual fixed compensation increased by his variable compensation up to the contractual limit of a €102,760 contribution for a full year.</p> <p>According to applicable Swiss regulations, the contribution's base is capped.</p> <p>Within regulatory limits, Daniel Hofer can choose to have part of his variable compensation diverted to his pension contribution instead.</p> <p>This pension contribution is made subject to the following performance conditions: 50% is paid if consolidated revenue and group operating margin, as published by JCDecaux SA, both increased by at least 3% in at least one of the three fiscal years before the year in which payment is made, and 50% is paid on the basis of strategic achievements or specific targets in the period in question set by Jean-François Decaux relating to the countries under his responsibility.</p> <p>For 2016, this contribution was evaluated at €102,760 to which was added, at Daniel Hofer's request, €23,044 deducted from his variable compensation for 2016, for a total pension contribution of €125,804.</p> |
|-------------------------------|---------|---|

## ELEMENTS OF REMUNERATION OF THE CORPORATE OFFICERS SUBMITTED TO THE VOTE OF THE MEETING

| Gérard Degonse  |                                   |  |
|---|-----------------------------------|--|
| Compensation components due ou granted by JCDecaux SA and controlled entities for the year ended 31/12/2016   |                                   |  |
| Compensation components   | Amounts put to the vote (in euro) | Comments   |
| Fixed Compensation  | -                                 | Gérard Degonse receives no fixed compensation.   |
| Annual Variable Compensation  | -                                 | Gérard Degonse receives no annual variable compensation.   |
| Long Term Variable Compensation   | -                                 | Gérard Degonse receives no long-term compensation.   |
| Non-recurring Compensation  | -                                 | Gérard Degonse receives no non-recurring compensation.   |
| Director's fees   | 47,000                            | Gérard Degonse receives Directors' fees from JCDecaux SA in his capacity as the Chairman of the Supervisory Board and a member of the Compensation and Nominating Committee. |
| Stock Options Grants  | -                                 | Gérard Degonse receives no stock options.  |
| Bonus Share Grants  | -                                 | Gérard Degonse receives no bonus shares.   |
| Valuation of Fringe Benefits  | -                                 | Gérard Degonse receives no fringe benefits.  |
| Compensation components due ou awarded for the year ended voted on by the General Meeting of Shareholders in accordance with the procedure for regulated agreements and commitments |                                   |  |
| Compensation components   | Amounts put to the vote (in euro) | Comments   |
| Severance Pay   | -                                 | Gérard Degonse is not entitled to any severance pay.   |
| Non-competition compensation  | -                                 | Gérard Degonse is not entitled to any non-competition compensation.  |
| Severance Pay   | -                                 | Gérard Degonse is not entitled to any severance pay.   |



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## Report on the 2017 remuneration policy for Executive Board and Supervisory Board members

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In accordance with the provisions of the new Article L. 225-82-2 of the Commercial Code resulting from Law n° 2016-1691 on transparency, the fight against corruption and the modernisation of economic life called the “Sapin II” Law, you must approve the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of the total remuneration and benefits of all kinds, allocated to the members of the Executive Board and the members of the Supervisory Board for their terms of office (11th and 12th resolutions).

The report on the 2017 remuneration policy for Executive Board and Supervisory Board members detailing these elements of remuneration is contained in the 2016 Reference Document, in the “Legal Information” section in the Chapter “Corporate governance, internal control and risk management” in paragraph 2.6 and in the annex to the management report. These documents are available on the company's website: [www.jcdecaux.com](http://www.jcdecaux.com).

In accordance with Article L.225-100 of the Commercial Code, the payment of the variable and exceptional elements of remuneration due in respect of financial year 2017 will be subject to the approval of the General Shareholders' Meeting to be held in 2018.

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## RESOLUTIONS FALLING WITHIN THE SCOPE OF THE ORDINARY GENERAL MEETING

Resolutions 1 to 3: approval of the financial statements of the year and dividend

### Objective:

The 1<sup>st</sup> and 2<sup>nd</sup> resolutions respectively concern the approval:

- of the Company's financial statements and transactions reflected in these statements;
- of the consolidated financial statements and transactions reflected in these statements.

The 3<sup>rd</sup> resolution concerns the allocation of profits: it is proposed to allocate the entire loss for the year to "retained earnings", bringing its amount from 0 Euros to -53,758,194.31 Euros, then to allocate to the payment of dividends of an amount of 119,026,686.80 Euros from "other reserves", bringing its amount from 406,613,984.53 Euros to 287,587,297.73 Euros.

The dividend per share is set at 0.56 Euros.

It will be released on May 16, 2017 and paid as of May 18, 2017.

## First resolution

*(Approval of the financial statements for the year ended December 31, 2016 - Approval of expenses non-deductible for tax purposes)*

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the reports of the Executive Board and Supervisory Board, and the Statutory Auditors' reports, approves the financial statements of the year ended December 31, 2016 including the balance sheet, income statement and notes, as presented to it, and which show a loss of 53,758,194.31 Euros, as well as the transactions reflected in these statements and summarised in these reports.

The General Meeting especially approves the total amount, of 109,615 Euros, of expenses and charges referred to in 4 of Article 39 of the General Tax Code, and the corresponding tax.

## Second Resolution

*(Approval of the consolidated financial statements for the financial year ended December 31, 2016)*

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the reports of the Executive Board and Supervisory Board, and the Statutory Auditors' reports, approves the consolidated financial statements of the year ended December 31, 2016 including the balance sheet, income statement and notes, as presented to it, and which show a profit (group share) of 224.7 million Euros, as well as the transactions reflected in these statements and summarised in these reports.

## Third Resolution

*(Allocation of profits of the year ended December 31, 2016 and determination of the dividend)*

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, notes that:

|  |                  |
|--|------------------|
| - the profit for the year ended December 31, 2016 amounts to   | -53,758,194.31 € |
| - retained earnings amounts to   | 0 €              |
| - the legal reserve amounts to   | 341,555.75 €     |
| - "other reserves" amounts to  | 406,613,984.53 € |
| <b>And decides, on the proposal of the Executive Board, to allocate the entire profit for the year as follows:</b> |                  |
| - to "retained earnings", bringing its amount from 0 € to -53,758,194.31 €   | -53,758,194.3 €  |

The General Meeting then decides to allocate to the payment of dividends an amount of 119,026,686.80 Euros deducted from "other reserves", bringing its amount from 406,613,984.53 Euros to 287,587,297.73 Euros.

The dividend is set at 0.56 Euros per share for each share carrying dividend rights.

The total amount of the distribution referred to above is calculated on the basis of the number of shares carrying dividend rights at December 31, 2016, i.e. 212,547,655 shares, and may vary if the number of shares carrying dividend rights changes between January 1, 2017 and the date on which the dividend is released, depending in particular on the number of treasury shares, final allocations of free shares and the exercise of options (if the beneficiary is entitled to dividends pursuant to the provisions of the plans concerned).

The dividend will be released on May 16, 2017 and paid as of May 18, 2017. The General Meeting decides, in the event that on the payment date of the dividend, the Company holds some of its own shares, the sums corresponding to the amount of the dividends not paid to said treasury shares will be allocated to the "retained earnings" account.

When it is paid to individual shareholders domiciled in France for tax purposes, this dividend is eligible in its entirety for the 40% rebate provided for in Article 158-3.2° of the General Tax Code. Furthermore, under the provisions of Article 117 quater of the General Tax Code, the dividends received are subject to a compulsory and non-discharging levy at source, which constitutes an income tax prepayment.

In accordance with the provisions of Article 243 bis of the General Tax Code, the Meeting acknowledges that it has been reminded that for the last three financial years, the distributions of dividends and income were as follows:

| For financial year | Dividends distributed | Total amount of dividends distributed * |
|--------------------|-----------------------|---|
| 2013               | 0.48 € per share      | 107,273,690.40 €                        |
| 2014               | 0.50 € per share      | 111,967,167 €                           |
| 2015               | 0.56 € per share      | 118,887,573.28 €                        |

\* these dividends were eligible in their entirety for the 40% rebate provided for in Article 158-3.2° of the General Tax Code, when they were paid to individual shareholders domiciled in France for tax purposes

## Resolution 4: Regulated agreements and commitments

### Objective:

No regulated agreement or regulated commitment was concluded during financial year 2016.

The Statutory Auditor's special report on regulated agreements and commitments is contained in the Reference Document and on the Company's website.

The 4th resolution proposes that you acknowledge the absence of new agreements.

## Fourth resolution

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*(Statutory Auditor's special report on the agreements and commitments referred to in Articles L. 225-86 et seq. of the Commercial Code – Acknowledgement of the absence of new agreements)*

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the Statutory Auditor's special report on agreements and commitments subject to the provisions of Articles L. 225-86 et seq. of the Commercial Code mentioning the absence of new agreements, acknowledges this.

## Resolutions 5 to 10: Reappointment / appointment of new members of the Supervisory Board and determination of the total amount of directors' fees

### Objective:

By the 5<sup>th</sup> and 6<sup>th</sup> resolutions, it is proposed that you renew, on the recommendation of the Compensation and Appointments Committee, the terms as member of the Supervisory Board of:

- Mr. Jean-Pierre Decaux for a term of 2 years;
- Mr. Pierre-Alain Pariente, for a term of 1 year.

By the 7<sup>th</sup>, 8<sup>th</sup> and 9<sup>th</sup> resolutions, it is proposed that you renew, on the recommendation of the Compensation and Appointments Committee, as member of the Supervisory Board, the following persons:

- Ms. Marie-Laure Sauty de Chalon for a term of 3 years;
- Ms. Leïla Turner for a term of 3 years;
- Ms. Bénédicte Hautefort for a term of 3 years.

These appointment proposals will strengthen the gender equality, independence and experience of the Supervisory Board.

If you approve all these resolutions, the Supervisory Board will have 10 members (excluding the member of the Supervisory Board representing the employees), including 4 women, 6 men and 5 independent members. Its composition will therefore be further enriched and diversified and participate in improving the quality of the Company's governance.

By the 10<sup>th</sup> resolution, it is proposed that you increase the total annual amount of directors' fees to 425,000 Euros following the changes in the composition of the Supervisory Board.

## Fifth Resolution

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*(Reappointment of Mr. Jean-Pierre Decaux as member of the Supervisory Board)*

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Executive Board, noting that the term as member of the Supervisory Board of Mr. Jean-Pierre Decaux is to expire this day, decides to renew it for a period of two years expiring at the end of the General Meeting held in 2019 to approve the financial statements of the previous year.

Mr. Jean-Pierre Decaux has indicated that he accepts the renewal of his term of office and that he is not affected by any measure likely to prevent him from performing it.

## Sixth resolution

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*(Reappointment of Mr. Pierre-Alain Pariente as member of the Supervisory Board)*

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Executive Board and Article 16-1 of the Articles of Association, noting that the term as member of the Supervisory Board of Mr. Pierre-Alain Pariente is to expire this day, decides to renew it for a period of one year expiring at the end of the General Meeting held in 2018 to approve the financial statements of the previous year.

Mr. Pierre-Alain Pariente has indicated that he accepts the renewal of his term of office and that he is not affected by any measure likely to prevent him from performing it.

## Seventh resolution

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*(Appointment of Ms. Marie-Laure Sauty de Chalon as member of the Supervisory Board)*

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Executive Board, appoints as member of the Supervisory Board Ms. Marie-Laure Sauty de Chalon, in addition to the members currently in office, for a period of three years expiring at the end of the General Meeting held in 2020 to approve the financial statements of the previous year.

Ms. Marie-Laure Sauty de Chalon has indicated that she accepts this office and is not affected by any measure likely to prevent her from performing it..

## Eighth resolution

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*(Appointment of Ms. Leïla Turner as member of the Supervisory Board)*

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Executive Board, appoints as member of the Supervisory Board Ms. Leïla Turner, in addition to the members currently in office, for a period of three years expiring at the end of the General Meeting held in 2020 to approve the financial statements of the previous year.

Ms. Leïla Turner has indicated that she accepts this office and is not affected by any measure likely to prevent her from performing it...



## Ninth resolution

*(Appointment of Ms. Bénédicte Hautefort replacing Ms. Monique Cohen as member of the Supervisory Board)*

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Executive Board, appoints as member of the Supervisory Board Ms. Bénédicte Hautefort, replacing Ms. Monique Cohen whose term is to expire this day, for a period of three years expiring at the end of the General Meeting held in 2020 to approve the financial statements of the previous year.

Ms. Bénédicte Hautefort has indicated that she accepts this office and is not affected by any measure likely to prevent her from performing it..

## Tenth resolution

*(Determination of the amount of directors' fees)*

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Executive Board, sets at 425,000 Euros the total annual amount of directors' fees as of financial year 2017 and until otherwise decided, with the Supervisory Board deciding on its distribution among its members.

### Resolutions 11 to 15: Remuneration of corporate officers

#### **Objective:**

By the 11<sup>th</sup> and 12<sup>th</sup> resolutions, you are requested, in accordance with Article L. 225-82-2 of the Commercial Code, to approve the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of the total remuneration and benefits of all kinds, allocated to the members of the Executive Board and of the Supervisory Board.

The report on the 2017 compensation policy for corporate officers is appended to the report and included in the Reference Document.

The purpose of the 13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> resolutions, in accordance with the recommendations of the AFEP-MEDEF Code, is to ask shareholders to issue a favourable mandatory vote on the 2016 elements of remuneration of the Chairman of the Executive Board, the members of the Executive Board and Chairman of the Supervisory Board.

These elements of remuneration are listed in a special section of the 2016 Reference Documents to which the resolutions refer, and in the section "Elements of remuneration of corporate officers submitted to the vote of the Meeting" of this Notice.

## Eleventh resolution

*(Approval of the principles and criteria for the determination, distribution and allocation of the elements of remuneration of the Chairman of the Executive Board and members of the Executive Board)*

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report on the compensation policy for the Chairman of the Executive Board and members of the Executive Board established pursuant to Article L.225-82-2 of the Commercial Code, approves the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of the total remuneration and benefits of all kinds, allocated to the Chairman of the Executive Board and members of the Executive Board as presented in this report and as contained in the 2016 Reference Document, in the "Legal Information" section in the Chapter "Corporate governance, internal control and risk management" in paragraph 2.6.

## Twelfth resolution

*(Approval of the principles and criteria for the determination, distribution and allocation of the elements of remuneration of the Chairman of the Supervisory Board and members of the Supervisory Board)*

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report on the compensation policy for the Chairman of the Supervisory Board and members of the Supervisory Board established pursuant to Article L.225-82-2 of the Commercial Code, approves the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of the total remuneration and benefits of all kinds, allocated to the Chairman of the Supervisory Board and members of the Supervisory Board as presented in this report and as contained in the 2016 Reference Document, in the "Legal Information" section in the Chapter "Corporate governance, internal control and risk management" in paragraph 2.6.

## Thirteenth resolution

*(Mandatory vote on the elements of remuneration due or awarded for the year ended December 31, 2016 to Mr. Jean-Charles Decaux, Chairman of the Executive Board)*

The General Meeting, in accordance with the recommendation of Article 26 of the AFEP-MEDEF Corporate Governance Code for listed companies, acting under the conditions of quorum and majority required for Ordinary General Meetings, issues a favourable vote on the elements of remuneration due or awarded for the year ended December 31, 2016 to Mr. Jean-Charles Decaux as contained in the 2016 Reference Document in the "Legal Information" section in the chapter "Corporate governance, internal control and risk management" in paragraph 2.1.3.

## Fourteenth resolution

*(Mandatory vote on the elements of remuneration due or awarded for the year ended December 31, 2016 to Mr. Gérard Degonse, Chairman of the Supervisory Board)*

The General Meeting, in accordance with the recommendation of Article 26 of the AFEP-MEDEF Corporate Governance Code for listed companies, acting under the conditions of quorum and majority required for Ordinary General Meetings, issues a favourable vote on the elements of remuneration due or awarded for the year ended December 31, 2016 to Mr. Gérard Degonse as contained in the 2016 Reference Document in the “Legal Information” section in the chapter “Corporate governance, internal control and risk management” in paragraph 2.2.3.

## Fifteenth resolution

*(Mandatory vote on the elements of remuneration due or awarded for the year ended December 31, 2016 to Messrs. Jean-François Decaux, Jean-Sébastien Decaux, Emmanuel Bastide, David Bourg and Daniel Hofer, members of the Executive Board)*

The General Meeting, in accordance with the recommendation of Article 26 of the AFEP-MEDEF Corporate Governance Code for listed companies, acting under the conditions of quorum and majority required for Ordinary General Meetings, issues a favourable vote on the elements of remuneration due or awarded for the year ended December 31, 2016 to Messrs. Jean-François Decaux, Jean-Sébastien Decaux, Emmanuel Bastide, David Bourg and Daniel Hofer, members of the Executive Board, as contained in the 2016 Reference Document in the “Legal Information” section in the chapter “Corporate governance, internal control and risk management” in paragraph 2.1.3.

## Resolution 16: Buyback programme

### Objective:

The 16<sup>th</sup> resolution authorises the Executive Board, with the power to sub-delegate, to redeem the shares of the Company in the following conditions:

- the maximum number of shares that the Company may acquire or hold at any time shall not exceed 10% of the share capital;
- the maximum purchase price per share will be 50 Euros.

This authorisation will be granted for a period of 18 months.

## Sixteenth resolution

*(Authorisation to give the Executive Board to operate on the Company's shares within the framework of the mechanism under Article L. 225-209 of the Code of Commerce, duration of the authorisation, purposes, terms, ceiling)*

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Executive Board and in accordance with the provisions of Articles L. 225-209 et seq. of the Commercial Code.

1. Authorises the Executive Board, with the power to sub-delegate as provided by law, Regulation (EU) n° 596/2014 of April 16, 2014, Regulation (EU) n° 2016/1052 of March 8, 2016 and the provisions of Articles 241-1 et seq. of the General Regulation of the AMF, as well as any other provisions that may apply, to purchase the shares of the Company or have them purchased, in particular for:

- the implementation of any Company stock option plan under the provisions of Articles L. 225-177 et seq. of the Commercial Code or of any similar plan; or
- the allocation or assignment of shares to employees within the framework of profit-sharing or the implementation of any company or group savings plan (or similar plan) as provided by law, in particular Articles L. 3332-1 et seq. of the Labour Code; or
- the allocation of free shares under the provisions of Articles L. 225-197-1 et seq. of the Commercial Code; or
- generally, to fulfil the obligations related to stock option programmes or other allocations of shares to employees or corporate officers of the issuer or an associated company; or
- the delivery of shares upon exercise of the rights attached to securities giving access to the capital by redemption, conversion, exchange, presentation of a warrant or in any other manner; or
- the cancellation of all or part of the securities thus redeemed, in accordance with Article L. 225-209 paragraph 4 of the Commercial Code, subject to the approval to be given by the General Meeting in its seventeenth extraordinary resolution; or
- the conservation and subsequent delivery of shares (as an exchange, payment or otherwise) within the framework of acquisitions, mergers, demergers or contributions; or
- operations concerning the secondary market or the liquidity of the JCDecaux SA share by an investment services provider within the framework of a liquidity contract in accordance with the AMAFI code of ethics admitted by the AMF; or
- the implementation of any market practice that is admitted or which may be admitted by the market authorities;



2. Decides that this programme is also intended to enable the Company to pursue any other purpose authorised or which may be authorised by the law or regulations in force. In this case, the Company will inform its shareholders through a press release;
3. Decides that purchases of the Company's shares may involve a number of shares such that on the date of each acquisition, the total number of shares purchased by the Company from the start of the buyback programme (including those that are the subject of said buyback) does not exceed 10% of the total number of shares comprising the share capital at that date, this percentage applying to a capital adjusted based on transactions affecting it after this General Meeting (i.e., for information, at December 31, 2016, a redemption ceiling of 21,254,765 shares); it being specified that (i) the number of shares acquired for retention and future delivery within the framework of an acquisition, merger, demerger or contribution may not exceed 5% of its share capital, and (ii) when the shares are redeemed to promote liquidity under the conditions defined by the General Regulation of the AMF, the number of shares taken into account for the calculation of the 10% limit provided for above is the number of shares redeemed, minus the number of shares resold during the period of authorisation;
4. Decides that the acquisition, assignment or transfer of shares may be carried out at any time, including during a public offer, within the limits authorised by the laws and regulations in force and by any means, on regulated markets, multilateral trading systems, with systematic internalisers or over the counter, including by acquisition or sale of block shares (without limiting the portion of the buyback programme that may be carried out by this means), by public offering or exchange, or by use of stock options or other forward financial instruments traded on regulated markets, multilateral trading systems, with systematic internalisers or over the counter, or by delivery of shares following an issuance of securities giving access to the Company's capital by conversion, exchange, redemption, exercise of a warrant or otherwise, either directly or indirectly through an investment services provider;
5. Sets (i) the maximum purchase price of shares under this resolution at 50 Euros per share, excluding acquisition costs (or the equivalent thereof in any other currency on the same date), and (ii) in accordance with the provisions of Article R. 225-151 of the Commercial Code, the total amount allocated to the share buyback programme subject to this authorisation at 1,062,738,250 Euros, corresponding to a maximum number of 21,254,765 shares acquired on the basis of the maximum unit price of 50 Euros authorised above;
6. Delegates to the Executive Board, with the power to sub-delegate as provided by law, in case of transactions on the share capital, in particular modification of the par value of the share, capital increase by incorporation of reserves, the free allocation of shares, stock split or reverse stock split, distribution of reserves or of any other assets, redemption of capital or any other transaction affecting equity, the power to adjust the maximum purchase price indicated above to reflect the impact of such transactions on the share value;
7. Grants all powers to the Executive Board, with the power to sub-delegate as provided by law, to implement this authorisation, to specify the terms and conditions, if necessary, to carry out the buyback programme, and in particular to place any market orders, conclude any agreement, allocate or reallocate the shares acquired to objectives pursued under the applicable legal and regulatory conditions, determine the terms and conditions ensuring, as applicable, the preservation of the

rights of holders of securities or options, in accordance with the legal, regulatory or contractual provisions, to make any declarations to the AMF and any other competent authority and all other formalities and, generally, to do all that is necessary;

8. Sets at eighteen months, from the date of this General Meeting, the duration of this authorisation, and notes that it supersedes, from this same date, for the unused portion, if applicable, any previous authorisation for the same purpose;
9. Recalls, pursuant to the first paragraph of Article L. \*225-209 of the Commercial Code, that the Works Council of the Company will be informed of this authorisation.

## RESOLUTIONS FALLING WITHIN THE SCOPE OF THE EXTRAORDINARY GENERAL MEETING

### Resolution 17: Cancellation of treasury shares

#### Objective:

The 17<sup>th</sup> resolution allows the Executive Board to reduce the share capital by cancellation of treasury shares, within the limit of 10% of the share capital, within twenty-four months of their acquisition.

This authorisation will be granted for a period of 18 months.

### Seventeenth resolution

*(Authorisation to give the Executive board to reduce the share capital by the cancellation of treasury shares, duration of the authorisation, ceiling)*

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings, having reviewed the report of the Executive Board and the Statutory Auditor's special report,

1. Authorises the Executive Board to reduce the share capital, in one or more times, in the amounts and at the time it decides, by cancelling any number of treasury shares at its discretion to the extent permitted by law, in accordance with the provisions of Articles L. 225-209 et seq. of the Commercial Code;
2. Decides that on the date of each cancellation, the maximum number of shares cancelled by the Company during the period of twenty-four months preceding said cancellation, including the shares subject to said cancellation, may not exceed 10% of the shares making up the Company's share capital on this date, i.e., for information, at December 31, 2016, a ceiling of 21,254,765 shares; it being recalled that this limit applies to an amount of the Company's capital which, if necessary, will be adjusted to reflect transactions affecting the share capital subsequent to this General Meeting;

# OBJECTIVES AND PROPOSED RESOLUTIONS

3. Grants all powers to the Executive Board, with the power of sub-delegation as provided by law, to perform the cancellation and capital reduction operation(s) that may be performed under this authorisation, to amend the Articles of Association accordingly and carry out all formalities;
4. Sets at eighteen months, from the date of this General Meeting, the duration of this authorisation, and notes that it supersedes, from this same date, for the unused portion, if applicable, any previous authorisation for the same purpose;

## Resolution 18: Delegation to increase the capital with preferential subscription rights

### Objective:

The 18<sup>th</sup> resolution gives authority to the Executive Board to increase the share capital through the issue, with maintenance of the preferential subscription right, of ordinary shares and/or securities giving access to other securities or giving entitlement to the allocation of debt securities and/or securities giving access to securities to be issued.

These capital increases will be capped at 2.3 million Euros.

This authorisation will be granted for a period of 26 months.

It allows the Company, in particular, to issue securities giving access to the capital (i) of the company holding more than 50% of its capital (e.g.: JCDecaux Holding ORA) or (ii) of a company whose capital is held for more than 50% by the Company.

## Eighteenth Resolution

*(Delegation of authority to give the Executive Board to issue ordinary shares and/or equity securities giving access to other securities or giving entitlement to the allocation of debt securities and/or securities giving access to securities to be issued, with maintenance of the preferential subscription right)*

The General Meeting, having reviewed the report of the Executive Board and the Statutory Auditors' special report, and in accordance with the provisions of the Commercial Code and, in particular, Articles L.225-129-2, L.228-92 and L.225-132 et seq.:

1. Delegates its authority to the Executive Board to proceed with the issue, in one or more times, in the amounts and at the times it decides, either in Euros or in foreign currencies or in any other unit of account established by reference to a set of currencies,
  - Ordinary shares, and/or
  - Equity securities giving access to other shares or giving entitlement to the allocation of debt securities (excluding preferred shares), and/or
  - Securities giving access to equity securities to be issued (excluding preferred shares).

Pursuant to Article L. 228-93 of the Commercial Code, the securities to be issued may give access to equity securities to be issued by the Company and/or by any company which directly or indirectly owns more than half its share capital or in which it directly or indirectly owns more than half the capital.

2. Sets the period of validity of this delegation at twenty-six months, from the date of this Meeting.
3. Decides to set, as follows, the limits of the amounts of issues authorised if the Executive Board uses this delegation of authority:

The maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation may not exceed 2.3 million Euros or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that the maximum nominal amount of capital increases that can be issued under this delegation and those granted under the nineteenth, twentieth, twenty-first, twenty-second, twenty-third, twenty-fourth, twenty-fifth and twenty-sixth resolutions of this Meeting is set at 2.3 million Euros or the equivalent in any other currency or monetary unit established by reference to several currencies.

Where applicable, the par value of the ordinary shares to be issued will be added to this ceiling to preserve, in accordance with the law and, if applicable, the contractual provisions provided for other cases of adjustment, the rights of holders of securities giving access to the Company's capital.

4. If the Executive Board uses this delegation of authority within the framework of the issues referred to in 1. above:
  - a. Decides that the issue(s) of ordinary shares or securities giving access to the capital will be reserved in priority to shareholders, who may subscribe on an irreducible basis,
  - b. Decides that if the subscriptions on an irreducible basis and, where applicable, on a reducible basis, have not absorbed the entire issue referred to in 1., the Executive Board will have the following options:
    - Limit the amount of the issue to the amount of subscriptions, it being specified that in case of the issue of ordinary shares or securities whose main security is a share, the amount of subscriptions must reach at least  $\frac{3}{4}$  of the issue decided for this limitation to be possible,
    - Freely distribute all or part of the unsubscribed shares,
    - Offer to the public all or part of the unsubscribed shares.
5. Decides that the Executive Board will have, within the limits set above, with the power to sub-delegate, the necessary powers to set the conditions of the issue(s) and determine the issue price, where applicable, record the resulting capital increases, proceed with the corresponding amendment of the Articles of Association, charge, on its own initiative, the costs of capital increases to the amount of related premiums and deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new capital after each increase and, more generally, do all that is necessary.
6. Acknowledges that this delegation supersedes any previous delegation having the same purpose.

## Resolutions 19 and 20: Global delegations to increase the share capital, without preferential subscription rights, through a public offering or private placements.

### Objective:

The 19<sup>th</sup> and 20<sup>th</sup> resolutions give authority to the Executive board to decide on the issue, with removal of the preferential subscription right, of ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued.

These capital increases will be capped at 2.3 million Euros.

These authorisations will be granted for a period of 26 months.

## Nineteenth Resolution

*(Delegation of authority to give the Executive Board to issue ordinary shares and/or equity securities giving access to other securities or giving entitlement to the allocation of debt securities and/or securities giving access to securities to be issued, with removal of the preferential subscription right)*

The General Meeting, having reviewed the report of the Executive Board and the Statutory Auditors' special report, and in accordance with the provisions of the Commercial Code and, in particular, Articles L. 225-129-2, L. 225-136, L. 225-148 and L. 228-92:

1. Delegates its authority to the Executive Board to proceed with the issue, in one or more times, in the amounts and at the times it decides, on the French and/or international market, by a public offering, either in Euros or in foreign currencies or in any other unit of account established by reference to a set of currencies,
  - Ordinary shares, and/or
  - Equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities (excluding preferred shares), and/or
  - Securities giving access to equity securities to be issued (excluding preferred shares).

These securities may be issued to remunerate securities contributed to the Company as part of a public exchange offer carried out in France or abroad according to local rules on securities meeting the conditions set by Article L. 225-148 of the Commercial Code.

Pursuant to Article L. 228-93 of the Commercial Code, the securities to be issued may give access to equity securities to be issued by the Company and/or by any company which directly or indirectly owns more than half its share capital or in which it directly or indirectly owns more than half the capital.

2. Sets the period of validity of this delegation at twenty-six months, from the date of this Meeting.
3. The maximum nominal amount of capital increases that can be carried out immediately or in the future under this authorisation may not exceed 2.3 million Euros, it being specified that this amount will be charged to the amount of the overall ceiling under paragraph 3 of the eighteenth resolution of this Meeting or, where applicable, to the amount of the overall ceiling stipulated by any similar resolution that may supersede said resolution during the period of validity of this delegation.

Where applicable, the par value of the ordinary shares to be issued will be added to this ceiling to preserve, in accordance with the law and, if applicable, the contractual provisions provided for other cases of adjustment, the rights of holders of securities giving access to the Company's capital.

4. Decides to remove the preferential subscription right of shareholders for ordinary shares and securities giving access to the capital and/or debt securities covered by this resolution, while giving the Executive Board the power to grant shareholders a priority right, in accordance with the law.
5. Decides that the amount paid or due to the Company for each ordinary share issued pursuant to this delegation of authority, after taking into account, in case of the issue of equity warrants, the issue price of said warrants, will be at least equal to the minimum required by the legal and regulatory provisions applicable when the Executive Board implements the delegation.
6. Decides, in case of the issue of securities to remunerate securities contributed within the framework of a public exchange offer, that the Executive Board will have, as provided in Article L. 225-148 of the Commercial Code and within the limits laid down above, the necessary powers to determine the list of securities contributed to the exchange, set the conditions of issue, the exchange ratio and, where applicable, the amount of the cash balance to be paid, and to determine the terms of issue.
7. Decides that if the subscriptions have not absorbed the entire issue referred to in 1., the Executive Board will have the following options:
  - Limit the amount of the issue to the amount of subscriptions, it being specified that in case of the issue of ordinary shares or securities whose main security is a share, the amount of subscriptions must reach at least  $\frac{3}{4}$  of the issue decided for this limitation to be possible,
  - Freely distribute all or part of the unsubscribed shares,
8. Decides that the Executive Board will have, within the limits set above, with the power to sub-delegate, the necessary powers to set the conditions of the issue(s), where applicable, record the resulting capital increases, proceed with the corresponding amendment of the Articles of Association, charge, on its own initiative, the costs of capital increases to the amount of related premiums and deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new capital after each increase and, more generally, do all that is necessary.
9. Acknowledges that this delegation supersedes any previous delegation having the same purpose.

## Twentieth resolution

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*(Delegation of authority to give the Executive Board to issue ordinary shares and/or equity securities giving access to other securities or giving entitlement to the allocation of debt securities and/or securities giving access to securities to be issued, with removal of the preferential subscription right by an offer referred to in II of Article L.411-2 of the Monetary and Financial Code)*

The General Meeting, having reviewed the report of the Executive Board and the Statutory Auditors' special report, and in accordance with the provisions of the Commercial Code and, in particular, Articles L.225-129-2, L. 225-136 and L. 228-92:

1. Delegates its authority to the Executive Board to proceed with the issue, in one or more times, in the amounts and at the times it decides, on the French and/or international market, by an offer referred to in II of Article L.411-2 of the Monetary and Financial Code, either in Euros or in foreign currencies or in any other unit of account established by reference to a set of currencies, of:
  - ordinary shares, and/or
  - equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities (excluding preferred shares), and/or
  - securities giving access to equity securities to be issued (excluding preferred shares).

In accordance with Article L.228-93 of the Commercial Code, the securities to be issued may give access to equity securities to be issued by the Company and/or by any company which directly or indirectly owns more than half its share capital or in which it directly or indirectly owns more than half the capital.

2. Sets the period of validity of this delegation at twenty-six months, from the date of this Meeting.
3. The maximum nominal amount of capital increases that can be carried out immediately or in the future under this authorisation may not exceed 2.3 million Euros, it being specified that this amount will be charged to the amount of the nominal ceiling of capital increases with removal of the preferential subscription right authorised by this Meeting under paragraph 3 of the eighteenth resolution of this Meeting or, where applicable, to the amount of the overall ceiling stipulated by any similar resolution that may supersede said resolution during the period of validity of this delegation. It is further specified that this amount will be limited to 20% of the capital per year.

Where applicable, the par value of the ordinary shares to be issued will be added to this ceiling to preserve, in accordance with the law and, if applicable, the contractual provisions provided for other cases of adjustment, the rights of holders of securities giving access to the Company's capital.

4. Decides to remove the preferential subscription right of shareholders for ordinary shares and securities giving access to the capital and/or debt securities covered by this resolution.
5. Decides that the amount paid or due to the Company for each ordinary share issued pursuant to this delegation of authority, after taking into account,

in case of the issue of equity warrants, the issue price of said warrants, will be at least equal to the minimum required by the legal and regulatory provisions applicable when the Executive Board implements the delegation.

6. Decides that if the subscriptions have not absorbed the entire issue referred to in 1., the Executive Board will have the following options:
  - Limit the amount of the issue to the amount of subscriptions, it being specified that in case of the issue of ordinary shares or securities whose main security is a share, the amount of subscriptions must reach at least  $\frac{3}{4}$  of the issue decided for this limitation to be possible,
  - Freely distribute all or part of the unsubscribed shares,
7. Decides that the Executive Board will have, within the limits set above, with the power to sub-delegate, the necessary powers to set the conditions of the issue(s), where applicable, record the resulting capital increases, proceed with the corresponding amendment of the Articles of Association, charge, on its own initiative, the costs of capital increases to the amount of related premiums and deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new capital after each increase and, more generally, do all that is necessary.
8. Acknowledges that this delegation supersedes any previous delegation having the same purpose.

## Resolution 21: Contributions in kind

### Objective:

The 21<sup>st</sup> resolution allows the Executive board to issue shares or securities giving access to equity securities with removal of the preferential subscription right, in remuneration of contributions consisting of shares or securities giving access to equity securities, within the limit of 10% of the share capital.

This authorisation will be granted for a period of 26 months.

## Twenty-first resolution

*(Delegation of authority to give the Executive Board to increase the capital by the issuance of ordinary shares and/or securities giving access to the capital, within the limit of 10% of the capital to remunerate contributions in kind of shares or securities giving access to the capital)*

The General Meeting, having reviewed the reports of the Executive board and Statutory Auditors and pursuant to Articles L. 225-147 and L. 228-92 of the Commercial Code:

1. Authorises the Executive Board to proceed, on the report of the contributions auditor, with the issue of ordinary shares or securities giving access to ordinary shares to remunerate contributions in kind made to the Company and consisting of equity shares or securities giving access to the capital when the provisions of Article L. 225-148 of the Commercial Code do not apply.
2. Sets the period of validity of this delegation at twenty-six months, from the date of this Meeting.
3. Decides that the total nominal amount of ordinary shares that may be issued under this authorisation may not exceed 10% of the capital at the date of this Meeting, excluding the par value of the ordinary shares to be issued to preserve, in accordance with the law and, where applicable, contractual provisions providing for other cases of adjustment, the rights of holders of securities giving access to the Company's capital, it being specified that the maximum nominal amount of capital increases that can be carried out immediately or in the future under this authorisation will be charged to the nominal ceiling of capital increases with the removal of the preferential subscription right authorised by this Meeting in paragraph 3 of the eighteenth resolution of this Meeting or, where applicable, to the amount of the overall ceiling stipulated by any similar resolution that may supersede said resolution during the period of validity of this delegation.
4. Delegates all powers to the Executive Board, with the power of sub-delegation, to proceed with the approval of the valuation of contributions, decide on the resulting capital increase, record its completion, charge, if necessary, to the contribution premium all costs and duties incurred by the capital increase, deduct from the contribution premium the amounts necessary to bring the legal reserve to one tenth of the new capital after each increase and proceed with the corresponding amendment of the Articles of Association, and do all that is necessary.
5. Acknowledges that this delegation supersedes any previous delegation having the same purpose.

## Resolution 22: Capital increase by the incorporation of reserves, profits and/or premiums

### Objective:

The 22<sup>nd</sup> resolution gives authority to the Executive Board to decide to increase the share capital by incorporation of premiums, reserves, profits or otherwise, within the limit of a maximum overall amount of 2.3 million Euros.

This authorisation will be granted for a period of 26 months.

## Twenty-second resolution

*(Delegation of authority to give the Executive board to increase the share capital by incorporation of reserves, profits or premiums)*

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Executive Board and in accordance with the provisions of Articles L. 225-129-2 and L. 225-130 of the Commercial Code:

1. Delegates its authority to the Executive Board to decide to increase the share capital, in one or more times, at the times and in the manner it deems appropriate, by incorporation of reserves, profits, premiums or other sums whose capitalisation is allowed, by the issue and free allocation of shares or by increasing the par value of existing shares, or a combination of both methods.
2. Decides that if the Executive Board uses this delegation, in accordance with Article L. 225-130 of the Commercial Code, in the event of a capital increase in the form of the free allocation of shares, rights forming fractional shares will not be tradable or transferable, and the corresponding securities will be sold; the proceeds of the sale will be allocated to the holders of the rights within the period prescribed by the regulations.
3. Sets the period of validity of this delegation at twenty-six months, from the date of this Meeting.
4. Decides that the amount of the capital increase resulting from issues performed under this resolution shall not exceed the nominal amount of 2.3 million Euros, it being specified that this amount will be charged to the amount of the overall ceiling under paragraph 3 of the eighteenth resolution of this Meeting or, where applicable, to the amount of the overall ceiling stipulated by any similar resolution that may supersede said resolution during the period of validity of this delegation, excluding the amount necessary to preserve, in accordance with the law, the rights of holders of securities giving entitlement to shares.
5. Delegates to the Executive Board, with the power of sub-delegation, all powers to implement this resolution and, generally, to take all measures and perform all formalities required for the proper conduct of each capital increase, to record its completion and proceed with the corresponding amendment of the Articles of Association.
6. Acknowledges that this delegation supersedes, from this date, for the unused portion, if applicable, any previous authorisation having the same purpose.

### Resolution 23: Over-allotment option

#### Objective:

The 23<sup>rd</sup> resolution is intended to enable the Executive Board, within the framework of an issue with maintenance or removal of the preferential subscription right, to use an over-allotment in case of success of the capital increase, within 30 days of closing the subscription and within the limit of 15%.

This authorisation will be granted for a period of 26 months.

### Twenty-third resolution

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*(Delegation of authority to give to the Executive Board to increase the number of shares or securities giving access to securities to issue (over-allotment option) in case of issuance with the removal or maintenance of the preferential subscription right)*

The General Meeting, having reviewed the report of the Executive Board and Statutory Auditors' special report:

1. Decides that for each issue of ordinary shares or securities giving access to the capital decided pursuant to the eighteenth, nineteenth and twentieth resolutions, the number of shares to be issued may be increased in accordance with Articles L. 225-135-1 and R. 225-118 of the Commercial Code and within the limit set by the Meeting, when the Executive Board notes an oversubscription.
2. Sets the period of validity of this authorisation at twenty-six months, from the date of this Meeting.

### Resolution 24: Capital increase reserved for employees

#### Objective:

The 24<sup>th</sup> resolution gives authority to the Executive Board to decide to increase the share capital through the issue of shares or securities giving access to equity securities to be issued reserved for members of an employee savings plan (PEE), within the limit of a maximum amount of 20,000 Euros.

This authorisation will be granted for a period of 26 months.

### Twenty-fourth resolution

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*(Delegation of authority to give to the Executive Board to decide to increase the share capital by issuing shares or securities giving access to securities to issue reserved for members of savings plans, with removal of the preferential subscription right in favour of these members)*

The General Meeting, having reviewed the report of the Executive Board and Statutory Auditors' special report, acting pursuant to Articles L. 225-129-6, L. 225-138-1 and L. 228-92 of the Commercial Code and L. 3332-18 et seq. of the Labour Code:

1. Delegates its authority to the Executive Board in order, if it deems appropriate, at its sole discretion, to increase the share capital in one or more times by the issue of ordinary shares or securities giving access to equity securities to be issued by the Company in favour of members of one or more company or group savings plans established by the Company and/or the French or foreign companies related to it under the conditions of Article L.225-180 of the Commercial Code and Article

L.3344-1 of the Labour Code.

2. Remove in favour of these persons the preferential right to subscribe to the shares that may be issued pursuant to this authorisation.
3. Sets the period of validity of this authorisation at twenty-six months, from the date of this Meeting.
4. Limits the maximum nominal amount of the increase(s) that may be performed under this delegation at 20,000 Euros, it being specified that the maximum nominal amount of capital increases that can be carried out immediately or in the future under this authorisation will be charged to the amount of the overall ceiling under paragraph 3 of the eighteenth resolution of this Meeting or, where applicable, to the amount of the overall ceiling stipulated by any similar resolution that may supersede said resolution during the period of validity of this delegation. Where applicable, the additional amount of the ordinary shares to be issued will be added to this ceiling to preserve, in accordance with the law and any contractual provisions provided for other cases of adjustment, the rights of holders of securities giving access to shares of the Company.
5. Decides that the price of the shares to be issued, pursuant to 1. of this delegation, cannot be lower than 20%, or 30% when the lock-up period stipulated by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the Labour Code is greater than or equal to ten years, of the average opening price of the share during the 20 trading days preceding the decision of the Executive Board on the capital increase and the issue of the corresponding shares, nor higher than this average.
6. Decides, pursuant to Article L.3332-21 of the Labour Code, that the Executive Board may allocate to the beneficiaries defined in the first paragraph above, free of charge, shares to be issued or already issued or other securities giving access to the Company's capital to issue or already issued, under (i) the employer's contribution to the savings plan that may be paid pursuant to the regulations of the company or group savings plans, and/or (ii) where applicable, the discount.
7. Acknowledges that this delegation supersedes any previous delegation having the same purpose.

The Executive Board may or may not implement this authorisation, take all measures and perform all necessary formalities, with the power of sub-delegation.

## Resolutions 25 and 26: Allocation of share subscription or purchase options and free shares

### Objective:

The 25<sup>th</sup> resolution gives authority to the Executive Board to grant share subscription or purchase options, for the benefit of employees or corporate officers of the Group, within the limit of 4% of the share capital on the day of the decision of the General Meeting.

The 26<sup>th</sup> resolution enables the Executive board to proceed with the free allocation of existing or new shares, for the benefit of employees or corporate officers of the Group, within the limit of 0.5 % of the share capital on the date of the decision of the General Meeting.

These authorisations will be granted for a period of 26 months.

### Twenty-fifth resolution

*(Authorisation to give to the Executive Board to grant share subscription or purchase options with removal of the preferential subscription right in favour of salaried employees and corporate officers of the Group or some of them)*

The General Meeting, having reviewed the report of the Executive Board and Statutory Auditor's special report:

1. Authorises the Executive Board, under the provisions of Articles L. 225-177 to L. 225-185 of the Commercial Code, to grant in one or more times, in favour of the beneficiaries listed below, options to subscribe for new shares of the Company to be issued as a capital increase or the purchase of existing shares of the Company from redemptions performed under the conditions laid down by law.
2. Sets the period of validity of this authorisation at twenty-six months, from the date of this General Meeting.
3. Decides that the beneficiaries of these options can only be:
  - on the one hand, the employees or some of them, or certain categories of staff, of JCDECAUX SA and, where applicable, the companies or economic interest groups related to it under the conditions of Article L. 225-180 of the Commercial Code;
  - on the other hand, corporate officers that meet the conditions laid down by Article L. 225-185 of the Commercial Code.
4. The total number of options which may be granted by the Executive Board under this authorisation may not give entitlement to subscribe for or purchase a number of shares greater than 4% of the share capital at the date of this Meeting. The nominal amount of capital increases resulting from the exercise of the share subscription options granted under this authorisation will be charged to the amount of the overall ceiling under paragraph 3 of the eighteenth resolution of this Meeting or, where applicable, to the amount of the overall ceiling stipulated by any similar resolution that may supersede said resolution during the period of validity of this delegation.
5. Decides that the price of the subscription and/or purchase of shares by the beneficiaries will be set on the day the options are granted by the Executive Board and that this price (i) in the case of granting of subscription options, cannot be less than the average opening price of the Company's share on the Euronext Paris regulated market during the twenty trading days preceding the date the subscription options are granted and (ii) in the case of share purchase options, this price cannot be less than the value indicated in (i) or the average purchase price of shares held by the Company under Articles L. 225-208 and L. 225-209 of the Commercial Code.
6. Decides that no option may be granted:
  - either in the ten trading days preceding and following the date on which the consolidated accounts are published,
  - or in the period between the date on which the Company's corporate bodies become aware of information which, if made public, could have a significant impact on the price of the Company's securities, and the date following ten trading days when this information is made public,
  - less than twenty trading days following the date on which the shares are traded ex-dividend or a capital increase.
7. Acknowledges that this decision implies, for the benefit of the beneficiaries of share subscription options, an express waiver by the shareholders of their preferential right to subscribe for the shares that will be issued as and when the options are exercised.
8. Delegates all powers to the Executive Board, with the power of sub-delegation, to set the other terms and conditions of the allocation of options and their exercise, and in particular to:
  - set the conditions under which the options will be granted and determine the list of categories of beneficiaries as provided above; set, where appropriate, the conditions of seniority to be met by the beneficiaries; decide the conditions under which the price and number of shares must be adjusted, particularly in the cases provided for in Articles R. 225-137 to R. 225-142 of the Commercial Code;
  - set the exercise period(s) of the options granted, it being specified that the term of the options shall not exceed a period of 7 years from the date they are granted;
  - provide for the possibility to temporarily suspend the exercise of options for a maximum period of three months in case of the performance of financial transactions involving the exercise of a right attached to the shares;
  - perform or have performed all deeds and formalities to finalise the capital increases which may be performed under the authorisation granted by this resolution; amend the Articles of Association accordingly and generally do all that is necessary;
  - at its sole discretion and if it sees fit, to charge the costs of the capital increases to the amount of premiums relating to these increases and to deduct the necessary sums from this amount to bring the legal reserve to one tenth of the new capital after each increase.
9. Acknowledges that this authorisation supersedes any previous authorisation having the same purpose.

If the Company performs one of the operations provided under Article L. 225-181 of the Commercial Code or Article R. 225-138 of the Commercial Code, the Company will take the necessary measures, under the conditions provided by the regulations then in force, to protect the interests of the beneficiaries, including, where appropriate, by adjusting the number of shares that can be obtained by the exercise of the options granted to beneficiaries to take account of the impact of this operation.

## Twenty-sixth resolution

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*(Authorisation to give to the Executive Board to proceed with the free allocation of existing or new shares with removal of the preferential subscription right in favour of salaried employees and corporate officers of the Group or some of them)*

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings, having reviewed the report of the Executive Board and the Statutory Auditor's special report, authorises the Executive Board to proceed, in one or more times, in accordance with Articles L. 225-197-1 and L. 225-197-2 of the Commercial Code, with the allocation of existing or new ordinary shares of the Company, for the benefit of:

- the salaried employees of the Company or companies related to it directly or indirectly within the meaning of Article L. 225-197-2 of the Commercial Code or certain categories of them,
- and/or the corporate officers who meet the conditions laid down by Article L. 225-197-1 of the Commercial Code.

The total number of free shares granted may not exceed 0.5% of the share capital on the date of the decision of the Executive Board. The nominal amount of capital increases that can be carried out immediately or in the future under this authorisation will be charged to the amount of the overall ceiling under paragraph 3 of the eighteenth resolution of this Meeting or, where applicable, to the amount of the overall ceiling stipulated by any similar resolution that may supersede said resolution during the period of validity of this delegation.

The Executive Board shall determine, in the legal conditions, on each allocation decision, the vesting period, the period after which the allocation of shares will become final. The vesting period may not be less than one year from the date of allocation of the shares.

The Executive Board shall determine, in the legal decisions, on each allocation decision, the mandatory period of retention of the Company's shares by the beneficiaries, which starts to run from the final allocation of the shares. The period of retention may not be less than one year. However, if the vesting period is greater than or equal to two years, the retention period may be removed by the Executive Board.

Exceptionally, the final allocation will take place before the end of the vesting period in case of disability of the beneficiary corresponding to a classification in the second and third categories provided for in Article L. 341-4 of the Social Security Code.

The existing shares that may be granted under this resolution shall be acquired by the Company, either under Article L.225-208 of the Commercial Code or, where applicable, within the framework of the share buyback programme authorised by this Meeting under Article L.225-209 of the Commercial Code or any share buyback programme applicable prior to or following the adoption of this resolution.

The General Meeting acknowledges and decides, in case of the free allocation of shares to be issued, that this authorisation implies, for the benefit of the beneficiaries of the allocations of ordinary shares to be issued, a waiver by the shareholders of their preferential right to subscribe for the ordinary shares that will be issued as and when the allocation of shares becomes final, and will entail, where appropriate at the end of the vesting period, a capital increase by incorporation of reserves, profits or premiums in favour of the beneficiaries of said shares allocated free of charge and a corresponding waiver by the shareholders in favour of the beneficiaries of the shares allocated free of charge to the portion of reserves, profits and premiums thus incorporated.

All powers are granted to the Executive Board to:

- set the conditions and, if applicable, the criteria for allocation of the shares;
- determine the identity of the beneficiaries and the number of shares allocated to each of them;
- determine the impact on beneficiaries' rights, of operations modifying the capital or likely to affect the value of the shares allocated and performed during the vesting and holding periods and, accordingly, to modify or adjust, if necessary, the number of shares allocated to preserve beneficiaries' rights;
- to determine, within the limits set by this resolution, the duration of the vesting and, where applicable, retention period of shares freely allocated;
- if applicable:
  - note the existence of sufficient reserves and proceed during each allocation with the transfer to an unavailable reserve account of the necessary amounts to pay the new shares to be allocated,
  - decide, when the time comes, any capital increase(s) by incorporation of reserves, premiums or profits as a result of the issue of new shares allocated free of charge,
  - proceed with the necessary share acquisitions under the share buyback programme and assign them to the allocation plan,
  - take all appropriate measures to ensure compliance with the retention period imposed on the beneficiaries,
  - and, generally, within the framework of the laws in force, do all that is required by the implementation of this authorisation.

Sets at twenty-six months, from the date of this General Meeting, the duration of this authorisation, and notes that it supersedes, from this same date, for the unused portion, if applicable, any previous authorisation for the same purpose.

It supersedes any previous authorisation having the same purpose.



## Resolutions 27 and 28: Amendment of the Articles of Association

### Objective:

The 27<sup>th</sup> and 28<sup>th</sup> resolutions are intended to harmonise the Company's Articles of Association with the new provisions from the Sapin II Law:

- possibility for the Supervisory Board to transfer the registered office on the French territory, subject to ratification of this decision by the next ordinary general meeting;
- lifting of the obligation to appoint an alternate statutory auditor.

## Twenty-seventh resolution

*(Harmonisation of Article 18 § 2 of the Company's Articles of Association on the transfer of the registered office)*

The General Meeting, having reviewed the report of the Executive Board, decides to render Article 18§2 of the Company's Articles of Association compliant with the provisions of Law n° 2016-1691 on transparency, the fight against corruption and modernisation of the economy called the "Sapin II Law".

Accordingly, Article 18§2 paragraph 3 of the Articles of Association is amended as follows:

"It may transfer the registered office on the French territory, subject to ratification of this decision by the next ordinary general meeting, in accordance with Article 4 above".

The rest of the Article remains unchanged.

## Twenty-eighth resolution

*(Harmonisation of Article 21 of the Company's Articles of Association on Statutory Auditors)*

The General Meeting, having reviewed the report of the Executive Board, decides to render Article 21 of the Company's Articles of Association compliant with the provisions of Order n° 2016-315 of March 17, 2016 on statutory auditors and Law n° 2016-1691 on transparency, the fight against corruption and modernisation of the economy called the "Sapin II Law" and, accordingly, to amend it as follows (the rest of the Article remains unchanged):

"The Ordinary General Shareholders' Meeting shall appoint, for the duration, under the conditions and with the mission set by law, one or more statutory auditors".

## Resolution 29: Powers

### Objective:

The 29<sup>th</sup> resolution gives all powers to perform and complete the necessary formalities.

## Twenty-ninth resolution

*(Powers to carry out formalities)*

The General Meeting grants all powers to the bearer of an original, copy or extract of the minutes of its deliberations to perform all filings and formalities required by law.





# Documentation request form

(optional request for the documents and information referred to in Article R. 225-83 of the Commercial Code)

To be sent to **BNP Paribas Securities Services**  
**Les Grands Moulins de Pantin**  
**CTS Emetteurs, Service Assemblées**  
**9 rue du Débarcadère**  
  
**93761 PANTIN CEDEX.**

I, the undersigned

Surname and first name(s): .....  
or company name

Home address: .....  
or registered office

Owner of ..... shares in:

- registered form
- bearer form, registered in an account with <sup>(1)</sup>.....
- .....

Acting as shareholder of JCDecaux SA, a public limited company with an Executive Board and Supervisory Board (*société anonyme à Directoire et Conseil de Surveillance*) with a capital of 3,240,270.51 €, whose registered office is at 17, rue Soyer in Neuilly-sur-Seine (92200), registered under number 307 570 747 RCS Nanterre;

Acknowledge having already received the documents relating to the Combined Annual General Meeting convened on May 11, 2017 and referred to in Article R. 225-81 of the Commercial Code, i.e.: the agenda, text of resolutions and explanatory statement, a summary of the Company's situation during the previous financial year and the table of results for the last five years;

Request the Company to send me, at no cost for me, before the Combined General Meeting of May 11, 2017, the documents and information referred to in Article R. 225-85 of the Commercial Code.

Done in.....

On .....2017

Signature: .....

In accordance with Article R. 225-88 paragraph 3 of the Commercial Code, registered shareholders may, by a single request, have the Company send them the documents referred to above for each subsequent Shareholders' Meeting.

<sup>(1)</sup> indication of the bank, financial institution or online broker, etc. account keeper (the applicant must prove their shareholder status by sending a certificate of ownership issued by the authorised Intermediary).







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[www.jcdecaux.com](http://www.jcdecaux.com)

A public limited company with an executive board and supervisory board (société anonyme à directoire et conseil de surveillance) with a capital of 3,240,270.51 € - 307 570 747 RCS Nanterre - FR 44307570747

