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S.A.S. à capital variable
438 476 913 R.C.S. Nanterre

JCDecaux SA

***Rapport des commissaires aux comptes sur
l'émission d'actions ordinaires et/ou de diverses
valeurs mobilières de la société réservée aux
adhérents d'un plan d'épargne
d'entreprise***
***Auditors' Report on the Issuance of
Ordinary Shares or Marketable Securities
Conferring Entitlement to Share Capital, Reserved
for Members of an Employee Savings Scheme***

This is a free translation into English of the original report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, professional guidelines applicable in France.

Combined General Shareholders' Meeting of 16 May 2019

Resolution 27

JCDecaux SA

17, rue Soyer - 92200 Neuilly-sur-Seine

This report comprises 3 pages



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JCDecaux SA

Registered Office: 17, rue Soyer – 92200 Neuilly-sur-Seine
Share capital: €3,244,275.27

Statutory Auditors' Report on the Issuance of Ordinary Shares or Marketable Securities Conferring Entitlement to Share Capital, Reserved for Members of an Employee Savings Scheme

Combined General Shareholders' Meeting of 16 May 2019 – Resolution 27

To the Shareholders of JCDecaux SA,

As Statutory Auditors of your Company and in accordance with our assignment pursuant to Articles L. 228-92 and L. 225-135 and following of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposal to grant the Executive Board the authority to issue ordinary shares or marketable securities conferring entitlement to share capital, reserved for members of one or more employee savings schemes or group savings schemes established by the Company and/or its related French and foreign group companies, as defined in Article L. 255-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, and to cancel preferential subscription rights. The maximum nominal amount of the issuance is €20,000, which is included in the aggregate maximum amount of €2.3 million set by Resolution 18 submitted at this Combined General Shareholders' Meeting.

The transaction is submitted for your approval in accordance with Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 and following of the French Labour Code.

Your Executive Board proposes that you authorise it, on the basis of its report, for a period of 26 months, to issue shares and to cancel your preferential subscription rights to ordinary shares and/or marketable securities. Where appropriate, it shall determine the final conditions for this transaction.

It is the responsibility of your Executive Board to prepare a report in accordance with Articles R.225-113 and following of the French Commercial Code. Our responsibility is to express an opinion on the fair presentation of the figures derived from the Company's financial statements, on the proposal to cancel your preferential subscription rights and on other information relating to the share issue presented in the report.

We conducted the work we deemed necessary in accordance with the professional standards issued by the French institute of statutory auditors relating to this engagement. Our work entailed verifying the content of the report by the Executive Board on the transaction and the methods used to determine the issue price.

JCDecaux SA*Statutory Auditors' Report on the Issuance of Ordinary Shares or Marketable Securities
Conferring Entitlement to Share Capital, Reserved for Members of an Employee
Savings Scheme*

Subject to a subsequent examination of the issue conditions, we have no matters to report on the methods used for determining the issue price provided in the Executive Board's report.

As the issue price has not yet been determined, we do not express an opinion on the final conditions governing the increase in share capital or on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue an additional report, if necessary, when your Executive Board uses the authorisation to issue ordinary shares or marketable securities conferring entitlement to share capital.

The Statutory Auditors

Paris La Défense, 3 April 2019

KPMG Audit
Division of KPMG S.A.

ERNST & YOUNG et Autres

Grégoire Menou
Partner

Frédéric Quélin
Partner

Gilles Puissochet
Partner