

KPMG Audit
Tour EQHO
2 Avenue Gambetta
CS 60055
92066 Paris la Défense Cedex
France

ERNST & YOUNG et Autres

Tour First
TSA 14444
92037 Paris La Défense Cedex
France
S.A.S. à capital variable
438 476 913 R.C.S. Nanterre

JCDecaux SA

***Statutory Auditors' Report on the Issuance of
Shares and Other Marketable Securities while
Maintaining and/or Cancelling Preferential
Subscription Rights***
***Rapport des commissaires aux
comptes sur l'émission de diverses valeurs
mobilières ou d'actions et de diverses valeurs
mobilières avec maintien et/ou suppression du droit
préférentiel de souscription***

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Assemblée générale mixte du 16 mai 2019 - résolutions n° 18, 19, 20,
21, 22 et 24

JCDecaux SA

17, rue Soyer - 92200 Neuilly-sur-Seine

This report comprises 4 pages

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JCDecaux SA

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

Rapport des commissaires aux comptes sur l'émission de diverses valeurs mobilières ou d'actions et de diverses valeurs mobilières avec maintien et/ou suppression du droit préférentiel de souscription

Assemblée générale mixte du 16 mai 2019 - résolutions n° 18, 19, 20, 21, 22 et 24

To the Shareholders of JCDecaux SA,

As Statutory Auditors of your Company and in compliance 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 proposals to grant the Executive Board the authority to issue shares and/or marketable securities, which require your approval.

The Company's Executive Board proposes, on the basis of its report that:

- It be authorised, for a period of 26 months, to undertake and set out the final terms and conditions of the following transactions and, where appropriate, to cancel your preferential subscription rights:
 - the issuance, while maintaining your preferential subscription rights (Resolution 18) of ordinary shares, and/or equity securities conferring entitlement to other equity securities or debt securities (excluding preferred stock), and/or marketable securities conferring entitlement to newly-issued share capital (excluding preferred stock). In accordance with Article L. 228-93 of the French Commercial Code, newly-issued marketable securities may confer entitlement to equity securities newly issued by the Company and/or any company that directly or indirectly holds more than half of the share capital of the Company or in which the Company directly or indirectly holds more than half of the share capital;
 - the issuance, while cancelling preferential subscription rights, through a public offering (Resolution 19) of ordinary shares and/or equity securities conferring entitlement to other equity securities or debt securities (excluding preferred stock), and/or marketable securities conferring entitlement to newly-issued equity securities (excluding preferred stock). It is specified that i) these securities may be issued as consideration for securities contributed to the Company as part of a public exchange offer in France or abroad under local regulations, provided that the securities meet the conditions set out in Article L 225-148 of the French Commercial Code, ii) in accordance with Article L. 228-93 of the French Commercial Code, newly-issued marketable securities may confer entitlement to equity securities issued by the Company and/or any company that directly or indirectly owns more than half of the share capital of the Company or in which the Company directly or indirectly owns more than half of the share capital;
 - the issuance, while cancelling preferential subscription rights, using the mechanism

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provided for in paragraph II of Article L. 411-2 of the French Monetary and Financial Code, of ordinary shares and/or equity securities conferring entitlement to other equity securities or debt securities (excluding preferred shares) and/or marketable securities conferring entitlement to equity securities (excluding preferred shares), not exceeding 20% of share capital in a 12-month period (Resolution 20). It is specified that in accordance with Article L. 228-93 of the French Commercial Code, newly-issued marketable securities may confer entitlement to newly-issued equity securities by the Company and/or any company that directly or indirectly owns more than half of the share capital of the Company, or in which the Company directly or indirectly owns more than half of the share capital;

- It be authorised, through Resolution 21 and under the authorisations granted by Resolutions 19 and 20, to set the issue price within the legal annual limit of 10% of share capital;
- It be authorised, for a period of 26 months, to issue ordinary shares or marketable securities conferring entitlement to ordinary shares, not exceeding 10% of share capital as at the date of the Meeting, as consideration for contributions in kind granted to the Company comprising equity or marketable securities conferring entitlement to share capital (Resolution 22).

In accordance with Resolution 18, the maximum total nominal amount of share capital that may be issued immediately or in the future may not exceed €2.3 million, or the equivalent in a foreign currency or monetary unit based on several currencies (Resolutions 18 to 27).

This limit takes into account the number of additional securities to be issued under the authorisations granted by Resolutions 18, 19 and 20, pursuant to the conditions set out in Article L. 225-135-1 of the French Commercial Code, if you adopt Resolution 24.

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 the preferential subscription rights and on other information relating to the transactions 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 transactions and the methods used to determine the issue price.

Subject to a subsequent examination of the issuing conditions to be decided, we have no matters to report on the methods used for determining the issue price provided in the Executive Board's report (Resolutions 19 and 20).

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As this report does not specify the methods used for determining the issue price of the shares to be issued under Resolutions 18 and 22, we cannot express an opinion on data used to calculate the issue price.

As the final terms and conditions of the issuances have not yet been set, we do not express an opinion on the conditions under which the issuances will be made and on the proposal made in Resolutions 19 and 20 to cancel the preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, where appropriate, when the Company's Executive Board uses the authorisations to issue i) marketable securities that are equity securities conferring entitlement to other equity securities or debt securities, or ii) marketable securities conferring entitlement to newly-issued equity securities, or iii) shares, while cancelling preferential subscription rights.

The Statutory Auditors

Paris La Défense, 3 April 2019

KPMG Audit
Département de KPMG S.A.

ERNST & YOUNG et Autres

Grégoire Menou
Partner

Frédéric Quélin
Partner

Gilles Puissochet
Partner