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JCDecaux SA

Annual General Meeting held to approve the financial statements for the year ended
31 December 2019

Statutory auditors' report on related party agreements

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Commissaire aux Comptes
Membre de la compagnie
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JCDecaux SA

Annual General Meeting held to approve the financial statements for the year ended 31 December 2019

Statutory auditors' report on related party agreements

To the Annual General Meeting of JCDecaux SA,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements and commitments.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements and commitments indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements and commitments. It is your responsibility, in accordance with Article R.225-58 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements and commitments prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R.225-58 of the French Commercial Code (*Code de commerce*) of the continuation of the implementation, during the year ended December 31, 2018, of the agreements and commitments previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

Agreements submitted for approval to the Annual General Meeting

In accordance with Article L. 225-88 of the French Commercial Code (*Code de commerce*), we have been notified of the following related party agreement concluded during the year ended which received prior authorization from your Supervisory Board.

With Mr Daniel Hofer, member of the Executive Board since 1 September 2014.

Retirement benefits

Nature and purpose

On 30 July 2014, the Supervisory Board authorised your Company to contribute to the pension benefits granted to Mr Daniel Hofer, subject to performance conditions.

Terms and conditions

Mr Daniel Hofer has an employment contract governed by Swiss law that was concluded with JCDecaux Corporate Services Sarl (a Swiss subsidiary that is indirectly wholly owned by JCDecaux).

Mr Daniel Hofer receives a contribution from your company to his pension plans with two pension bodies (La Bâloise and VZ) which may not exceed a fixed amount (CHF 110k). It is the responsibility of Mr Hofer to supplement this if he judges it advisable.

Consequently, the clause concerning Mr Daniel Hofer's pension has been amended, with retroactive effect to 1 January 2019, after having been authorized by your Supervisory Board on 5 December 2019 within the framework of the audit of related-party agreements.

Therefore, the amount that shall be paid to him annually stands at CHF110 139.60, with no possibility of adjustment.

Reasons justifying why the company benefits from this agreement

In accordance with the law, we report to you that the prior authorization given by the Board of Directors does not include the reasons justifying why the agreement benefit the Company, as required by Article L. 225-38 of the French Commercial Code (*Code de commerce*).

Agreements previously approved by the Annual General Meeting

In accordance with Article R.225-57 of the French Commercial Code (*Code de commerce*), we have been notified that the implementation of the following agreements and commitments, which were approved by the Annual General Meeting in prior years, continued during the year ended 31 December 2019.

With Mr David Bourg, Member of the Executive Board since 15 January 2015.

Nature and purpose

Non-compete indemnity paid in the event of employment contract termination

On 4 December 2014, your Supervisory Board decided to authorise the amount paid by your Company to Mr. David Bourg in the event of the effective termination of his employment contract under the non-compete clause.

Terms and conditions

As from 15 January 2015, Mr David Bourg has benefited from a non-compete clause with the following characteristics:

- ▶ Clause duration: two years as at the contract termination;
- ▶ Countries concerned: France, European Union countries, United States, China;
- ▶ Financial consideration: during a two-year period, Mr David Bourg will receive a gross monthly indemnity corresponding to 33% of gross salary received (fixed + variable), based on the average salary for the twelve-month period preceding the contract termination date.

No payment was made under this agreement for the year ended 31 December 2019.

With Mr Emmanuel Bastide, Member of the Executive Board since 1 September 2014.

Nature and purpose

Non-compete indemnity paid in the event of employment contract termination

On 30 July 2014 your Supervisory Board decided to authorise the amount that would be paid by your Company to Mr Emmanuel Bastide in the event of the effective termination of his employment contract under the non-compete clause.

1) Terms and conditions

As from 1 September 2014, Mr Emmanuel Bastide has benefited from a non-compete clause with the following characteristics:

- ▶ Clause duration: Two years as from contract termination;
- ▶ Countries concerned: France, European Union countries, United States, China.
- ▶ Financial consideration: for a two-year period, Mr Emmanuel Bastide will receive a gross monthly indemnity corresponding to 33% of gross salary received (fixed + variable) calculated based on the average salary for the twelve-month period preceding the contract termination date.

No payment was made under this agreement for the year ended 31 December 2019.

Paris-La Défense, 9 March 2020

The Statutory Auditors
French original signed by

KPMG Audit
Division of KPMG S.A.

ERNST & YOUNG et Autres

French original signed by

French original signed by

Frédéric Quélin Grégoire Menou

Aymeric de La Morandière