



JCDECAUX SA NOTICE OF MEETING TO THE COMBINED GENERAL MEETING

HELD ON MAY 20, 2021 AT 2:30 P.M
WITHOUT THE PHYSICAL PRESENCE OF SHAREHOLDERS

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.

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WARNING

Given the current health crisis due to the epidemic of Covid-19, JCDecaux SA will not welcome the public on the day of the meeting. The meeting will be held at the registered office of the Company, without the physical presence of the Shareholders.

We recommend that shareholders regularly visit the 2021 Annual General Meeting dedicated section on the website of the company www.jcdecaux.com.

The meeting will be streamed live on www.jcdecaux.com (in the section Investors/Annual General Meetings)

HOW TO PARTICIPATE IN OUR GENERAL MEETING

HOW TO PARTICIPATE IN ADVANCE AND REMOTELY IN THE GENERAL ASSEMBLY (WITHOUT BEING PHYSICALLY PRESENT)?

In the current health crisis due to the epidemic of Covid-19, taking into account the restrictions in force taken by the government to contain the spread of the virus, and in accordance with Ordinance No. 2020-321 of 25 March 2020, as amended and whose provisions were extended by Decree No. 2021-255 of 9 March 2021, the General Meeting will be held without the physical presence of the shareholders.

Preliminary formalities to be carried out to participate in the Meeting

In accordance with Article R. 22-10-28 of the Commercial Code, shareholders wishing to vote by Internet or by mail must:

- for registered shareholders: be registered in a registered account no later than Tuesday, 18 May 2021, at midnight, Paris time;
- for bearer shareholders: have the authorised intermediary managing their securities account issue a certificate of participation recording the registration of their shares no later than Tuesday, 18 May 2021, at midnight, Paris time.

Terms of participation in the Meeting

In the context of the current health crisis, no admission card to this Meeting will be delivered.

You have the possibility to vote before the meeting either by mail using the voting form or by Internet on the VOTACCESS secure voting platform under the conditions described below.

If you wish to vote by Internet, you can use the VOTACCESS secure voting platform, dedicated to voting prior to the General Meeting, available via planetshares or via the website of your account holder. It will be open from 3 May 2021 to 19 May 2021 at 3pm (Paris time).

To vote by mail or online:

Whether by mail or online, you can:

- either express yourself on the resolutions put to your vote
- or give proxy to the Chairman

1. Voting by Internet via VOTACCESS:

A. You are a registered shareholder:

- access VOTACCESS via the Planetshares website: <https://planetshares.bnpparibas.com>
 - for pure registered shares: by using your access codes provided by BNP Paribas.
 - for administered registered shares: by using the ID number at the top right of the paper voting form attached to your invitation.
- Once connected, you can access VOTACCESS by clicking on «participate in the General Meeting»

If you have lost or forgotten your login and/or password, log in to the Planetshares website and fill in the contact form available on the website. The teams in place will do their best to respond to your request.

B. You are a bearer shareholder:

Ask the authorised intermediary who manages your securities account whether he is connected to VOTACCESS and, if so, whether this access is subject to special conditions.

- If your authorised intermediary is connected to VOTACCESS, identify yourself on the Internet portal of your account holder with your usual access codes. Then click on the icon that appears on the line corresponding to your JCDecaux SA shares and follow the instructions on the screen to access VOTACCESS and vote.
- If your authorised intermediary is not connected to VOTACCESS, you can vote by post as described below.

2. Postal voting with the paper form:

A. You are a registered shareholder:

- Return the single postal voting form or proxy form sent to you with the meeting notice to BNP Paribas Securities Services - CTO Assemblées Générales - Grands Moulins de Pantin - 9 rue du Débarcadère - 93761 Pantin Cedex.

B. You are a bearer shareholder:

- Ask the authorised intermediary who manages your securities account for a single postal or proxy voting form and return it, together with the above-mentioned certificate of participation, to BNP Paribas Securities Services - CTO Assemblées Générales - Grands Moulins de Pantin - 9 rue du Débarcadère - 93761 Pantin Cedex.

Any request to send a single postal voting form or proxy form, in order to be honoured, must be received by BNP Paribas Securities Services at least 6 days before the date of the Meeting, i.e. by Friday 14 May 2021 at the latest.

Shareholders wishing to vote by mail can also obtain this form from the Company's website, www.jcdecaux.com.

In order to be taken into account, the duly completed and signed postal voting forms must be received by BNP Paribas Securities Services no later than Monday 17 May 2021.

More information

Written questions

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

Written questions must be sent no later than midnight, Paris time, on Tuesday, 18 May 2021, either by registered letter with acknowledgement of receipt to the Chairman of the Management Board of JCDecaux SA, 17 rue Soyer, 92200 Neuilly-sur-Seine, France, or by email to the following address: fr_assemblee_generale@jcdecaux.com, accompanied, for holders of bearer shares, by a certificate of registration in the accounts.

In the context of the health crisis, shareholders are invited to send written questions by email.

In addition and in order to promote shareholder dialogue, shareholders will also have the possibility to ask written questions to the Executive Board until May 18, 2021 at midnight on a dedicated platform on the Company's website www.jcdecaux.com

Documents published or made available to shareholders

In accordance with applicable legal and regulatory provisions, this information and documents will also be made available to shareholders at the Company's registered office, 17 rue Soyer, 92200 Neuilly-sur-Seine.


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, can be consulted on the Company's website www.jcdecaux.com

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

HOW TO FILL IN YOUR VOTING FORM?

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir 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

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission - I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card - date and sign at the bottom of the form



JCDecaux SA
SA à Directoire et Conseil de Surveillance
au capital de 3 245 684,82 €
Siège social : 17, rue Soyser
92200 NEUILLY-SUR-SEINE
307 570 747 RCS NANTERRE

ASSEMBLEE GENERALE MIXTE
convoquée le 20 mai 2021 à 14h30
au 17 rue Soyser - 92200 Neuilly sur Seine
(À huis clos sans la présence physique des actionnaires)

COMBINED GENERAL MEETING
to be held on May 20, 2021 at 2:30 p.m.
at 17 rue Soyser - 92200 Neuilly sur Seine
(Closed session at the company's offices without its shareholders being physically present)

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account

Vote simple / Single vote

Vote double / Double vote

Porteur / Bearer

Nombre de voix - Number of voting rights

A

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso (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 noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / 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.

	1	2	3	4	5	6	7	8	9	10		A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	11	12	13	14	15	16	17	18	19	20		C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	21	22	23	24	25	26	27	28	29	30		E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	31	32	33	34	35	36	37	38	39	40		G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	41	42	43	44	45	46	47	48	49	50		J	K
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
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												N	O
												P	Q
												R	S
												T	U
												V	W
												X	Y
												Z	AA

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote **NON** sauf si je signale un autre choix en noircissant la case correspondante :
 In case amendments or new resolutions are proposed during the meeting, I vote **NO** unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'Assemblée générale. / I appoint the Chairman of the general meeting.

- Je m'abstiens. / I abstain from voting

- 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.

B

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

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

JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée
I HEREBY APPOINT : See reverse (4) to represent me at the above mentioned Meeting
 M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION : As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
 Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

A^{II}

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote **NON** sauf si je signale un autre choix en noircissant la case correspondante :
 In case amendments or new resolutions are proposed during the meeting, I vote **NO** unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'Assemblée générale. / I appoint the Chairman of the general meeting.

- Je m'abstiens. / I abstain from voting

- 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.

Z

Date & Signature

Whichever option you choose, date and sign here

Due to the current health context, you are invited to shade either box A (vote by post) or box B (proxy to the Chairman on the General Meeting).

A If you want to vote by post:

Tick box A "I vote by post"

- The numbered boxes correspond to the numbered resolutions as proposed or approved by the Executive Board and reproduced in this Notice of Meeting.
- To vote YES to the resolutions, leave the corresponding boxes blank.
- To vote NO on any of the resolutions shade the corresponding box.
- To abstain from voting on some resolutions as proposed or approved by the Executive Board, shade the corresponding box.

Date and sign box Z at the bottom of the form.

Aⁱ This box is used only to vote on resolutions submitted by shareholders and not approved by the Executive Board:

To vote, shade the relevant box ("yes", "no" or "abs")

Aⁱⁱ This box should not be completed as shareholders will not be able to submit amendments or new resolutions during the meeting

B If you want to give your proxy to the Chairman of the Meeting:

Shade box B "I hereby give my proxy to the Chairman of the General Meeting"

Date and sign box Z at the bottom of the form.

C Give your surname, fist name and address:

If this information is pre-printed on your form, please check it and correct it if necessary.

If the person signing the form is not the shareholder, he/she must give his/her surname, first name and address and indicate the capacity in which he/she is signing (e.g. trustee, guardian, etc...)

Z All shareholders must date and sign this box



MESSAGE FROM THE CHAIRMAN OF THE BOARD AND OF THE CO-CEO

Jean-Charles DECAUX Jean-François DECAUX

Chairman of the Executive Board *Co-CEO*
Co-CEO

Neuilly-sur-Seine, May 3, 2021

Sir, Madam,

Dear Shareholder,

First of all, we would like to thank you warmly for the trust you have shown, as a shareholder, in JCDecaux SA and, more broadly, in the JCDecaux Group.

This year, in the current health crisis due to the epidemic of Covid-19 and in accordance with the measures adopted by the government to stem the spread of the Covid 19 epidemic, the JCDecaux SA General Meeting will be held on May 20, 2021, without the physical presence of shareholders.

In the current sanitary context, the only way to participate is to vote before the meeting either by mail using the voting form or by Internet on the VOTACCESS secure voting platform .

We count on your vote before the meeting and look forward to meeting you at a future General Meeting.

Yours sincerely,

Jean-Charles DECAUX
Chairman of the Executive Board
Co-CEO

Jean-François DECAUX
Co-CEO

AGENDA OF THE COMBINED GENERAL MEETING

AGENDA FALLING WITHIN THE SCOPE OF THE ORDINARY GENERAL MEETING:

1. Approval of the company accounts for the year ending 31 December 2020 - Approval of non-tax-deductible expenses and charges;

2. Approval of the consolidated financial statements for the year ended 31 December 2020 ;

3. Allocation of the result for the year ended 31 December 2020;

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

5. Reappointment of Mr. Michel Bleitrach as member of the Supervisory Board;

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

7. Reappointment of Mr. Jean-François Ducrest as member of the Supervisory Board;

8. Reappointment of Mr. Pierre Mutz as member of the Supervisory Board;

9. Determination of the amount of remuneration of the members of the Supervisory Board;;

10. Approval of the remuneration policy for the Chairman of the Management Board and the members of the Management Board in accordance with Article L.22-10-26 II of the Commercial Code;

11. Approval of the remuneration policy for the Chairman of the Supervisory Board and the members of the Supervisory Board in accordance with Article L.22-10-26 II of the Commercial Code;

12. Approval of the elements of remunerations paid or awarded for the financial year ended 31 December 2020 to all corporate officers (members of the Management Board and of the Supervisory Board);

13. Approval of the elements of remuneration paid or awarded for the year ended 31 December 2020 to Mr. Jean-Charles Decaux, Chairman of the Management Board;

14. Approval of the elements of remuneration paid or awarded for the year ended 31 December 2020 to Mr. Jean-François Decaux, Chairman of the Management Board Chief Executive Officer;

15. Approval of the elements of remuneration due or awarded for the year ended 31 December 2020 to Messrs. Emmanuel Bastide, David Bourg and Daniel Hofer, members of the Management Board;

16. Approval of the elements of remuneration paid or awarded for the year ended 31 December 2020 to Mr. Gérard Degonse, Chairman of the Supervisory Board;

17. Authorisation to give the Management Board to operate on the Company's shares within the framework of the mechanism under Article L. 22-10-62 of the Code of Commerce, duration of the authorisation, purposes, terms, ceiling;

AGENDA FALLING WITHIN THE SCOPE OF THE EXTRAORDINARY GENERAL MEETING:

18. Authorisation to be given to the Management Board to reduce the share capital by the cancellation of treasury shares, duration of the authorisation, ceiling;
-
19. Delegation of authority to give the Management 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;
-
20. Delegation of authority to be given to the Management 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) cancellation of the preferential subscription right by an offer to the public excluding the offers referred to in 1° of Article L. 411-2 of the Monetary and Financial Code and/or as consideration for securities in a public exchange offer, duration of the delegation, maximum nominal amount of the capital increase, issue price, option to limit to the amount of subscriptions or to distribute the unsubscribed securities;
-
21. Delegation of authority to be given to the Management 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 cancellation of the preferential subscription right by an offer referred to in 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 securities;
-
22. Authorisation granted to the Management Board, in the event of the issue with cancellation of shareholders' preferential subscription rights 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, to set the issue price in accordance with the terms and conditions set by the General Meeting within the limit of 10% of the share capital per 12-month period;
-
23. Delegation of authority to the Management Board to increase the number of shares or securities giving access to securities to issue (over-allotment option) in case of issuance with the cancellation or maintenance of the preferential subscription right;
-
24. Delegation of authority to the Management 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;
-
25. Delegation of authority to the Management 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;
-
26. Authorisation to the Management Board to grant share subscription or purchase options with cancellation 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;
-
27. Authorisation to the Management Board to proceed with free allocations of existing shares or new shares with cancellation 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;
-
28. Delegation of authority to the Management 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 cancellation of the preferential subscription right in favour of these members;
-
29. Delegation of authority to the Management Board to decide to increase the share capital by issuing shares or securities giving access to securities to be issued reserved for categories of beneficiaries within the framework of an employee shareholding operation, with cancellation of the preferential subscription right in favour of these beneficiaries;
-
30. Delegation to the Supervisory Board to harmonise the Company's Articles of Association;
-
31. Powers to carry out formalities.
-

SUMMARY PRESENTATION OF FINANCIAL YEAR 2020

KEY FIGURES FOR JCDECAUX

- 2020 revenue: €2,312m
- Present in 3,670 cities with more than 10,000 inhabitants
- A daily audience of more than 840 million people in more than 80 countries
- 10,230 employees
- Leader in self-service bike rental scheme: pioneer in eco-friendly mobility
- 1st Out-of-Home Media company to join the RE100 (committed to 100% renewable energy)
- JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100 and Euronext Family

Business indexes

- JCDecaux is recognised for its extra-financial performance in the FTSE4Good, MSCI and CDP (Climate Change) rankings
- 964,760 advertising panels worldwide
- N°1 worldwide in street furniture (489,500 advertising panels)
- N°1 worldwide in transport advertising with 156 airports and 249 contracts in metros, buses, trains and tramways (329,790 advertising panels)
- N°1 in Europe for billboards (129,970 advertising panels)
- N°1 in outdoor advertising in Europe (615,530 advertising panels)
- N°1 in outdoor advertising in Asia-Pacific (216,590 advertising panels)
- N°1 in outdoor advertising in Latin America (66,120 advertising panels)
- N°1 in outdoor advertising in Africa (22,500 advertising panels)
- N°1 in outdoor advertising in the Middle East (15,350 advertising panels)

BUSINESS HIGHLIGHTS OF FY 2020

Our contracts portfolio evolution

• Asia-Pacific

In June, JCDecaux announced that its joint venture (JV) with Beijing Metro Operation Co. Ltd has renewed and extended its advertising contract for the 9 central lines of the Beijing Metro for 20 years. Based in the Chinese capital, a city of over 20 million inhabitants, this JV, since its acquisition in 2006, has managed advertising for the 9 central Beijing Metro lines. JCDecaux will hold significant influence at the end of this period of renewal, with 33% of the JV.

At the same time, the JV has founded a new entity in Hohhot, a city of 2.9 million inhabitants and capital of the autonomous region of Inner Mongolia. Owned 51% by the JV and 49% by Hohhot metro, this entity holds an exclusive 15-year advertising contract for the first two lines of this metro: the recently opened line 1 and line 2, which is set to open in the second half of 2020.

• Rest of the World

In January, JCDecaux announced that JCDecaux Gabon, its subsidiary jointly owned with Bolloré Group and in partnership with the Gabonese Strategic Investment Fund (FGIS), has been awarded the exclusive advertising contract for Libreville International Airport in Gabon (current and future airports) by ADL (Aéroport de Libreville), a subsidiary of Arise Infrastructure Services.

In May, JCDecaux announced that, following a competitive tender, its Colombian subsidiary 75% owned by JCDecaux and 25% owned by Caracol Television, has won the 15-year street furniture contract for the Colombian capital, Bogota (the largest city in the country, with 11 million inhabitants).

In August, JCDecaux announced that it has won, following a public bidding process, the 20-year street furniture contract of Campinas (population: 1.2 million), the third most populated municipality in the state of São Paulo. This exclusive contract covers the conception, installation, management, maintenance and advertising operation of 140 digital clocks, all of which will offer creative and customized solutions to meet local advertising demand..

• United Kingdom

In November, JCDecaux announced that its subsidiary, JCDecaux UK, has been awarded a ten-year advertising contract by Manchester City Council to provide digital advertising on 86 Community Information Panels (CIPs), delivering 172 digital screens in the city centre, following a competitive tender. JCDecaux will also support a range of important environmental and community initiatives in Manchester.

• North America

In October, JCDecaux announced that following a competitive tender, it has not renewed the advertising contract of the four New York and New Jersey airports, John F. Kennedy, LaGuardia, Newark Liberty, and New York Stewart airports.

JCDecaux held the PANYNJ advertising contract for over 30 years and is proud of the media programs the Group successfully implemented over three decades. JCDecaux is widely recognized as the number one worldwide in airport advertising in terms of innovation, professionalism and service quality.

Acquisitions, mergers and disposals

• Asia-Pacific

In March, JCDecaux announced to acquire a minority stake, through its wholly owned subsidiary JCDecaux Innovate incorporated in Hong Kong, in a consortium of investors which formed a special purpose vehicle to make a voluntary conditional cash offer to acquire all of the shares in the entire issued share capital of Clear Media Limited, a company listed on the Hong Kong Stock Exchange.

The offer price of HK\$7.12 per share represents a total value of approximately HK\$3,857 million for all Clear Media's outstanding shares, of which 23% or HK\$887 million will be funded by JCDecaux.

The consortium composes of Mr. Han Zi Jing, Chief Executive Officer of Clear Media at 40%, Antfin (Hong Kong) Holding Limited at 30%, JCDecaux at 23% and China Wealth Growth Fund III L.P. at 7%.

Following this offer closed on July 13th, 2020, the consortium owns 88.2% of Clear Media.

• France

In December, JCDecaux announced the acquisition of Abri Services Media by its subsidiary, JCDecaux France. Abri Services Media is a French street furniture player operating under the Abri Services brand in France's Grand-Ouest region (Brittany, Pays de la Loire and Nouvelle-Aquitaine).

• Rest of the World

In July, JCDecaux announced the sale of its 25% minority stake held by its subsidiary JCDecaux CEE, in ROOH B.V., the holding company of Russ Outdoor activities in Russia to Stinn, current main shareholder of ROOH B.V.

ANNUAL BUSINESS REVIEW – FY 2020

- Adjusted revenue down -40.6% to €2,311.8 million
- Adjusted organic revenue down -38.1%
- Adjusted operating margin of €141.6 million
- Adjusted EBIT, before impairment charge, of -€352.9 million
- Net income Group share of -€604.6 million, including an impairment charge of €211.3 million
- Adjusted free cash flow of €161.9 million
- Best-in-class in ESG ratings
- Proposal not to pay any dividend in 2021
- Adjusted organic revenue decline in Q1 2021 at around -40% but double digit rebound in domestic Chinese advertising revenue

Other events

• Group

In January, JCDecaux announced that it has been commended for its climate action this year, achieving a place on global environmental impact non-profit CDP's prestigious 'A List' for climate change, based on the company's climate reporting in 2018.

In March, JCDecaux announced the decision of the Executive Board, with the approval of the Supervisory Board, to submit a proposal to its shareholders for its conversion to a European Company (Societas Europaea, SE), at the next Annual General Shareholders Meeting, to be held on May 14th, 2020.

In March, JCDecaux announced the withdrawal of its 2019 dividend proposal in order to strengthen its liquidity, its balance sheet, with one of the lowest leverage ratio in the OOH media industry, as well as its financial flexibility in response to the unprecedented global disruption due to the Covid-19 outbreak.

In April, JCDecaux announced that it has successfully placed Notes for a principal amount of 1 billion euros at 4.5 years and 8 years. The spreads have been set at 235 and 275 basis points above the swap rates, on the 4.5 years and 8 years tranches respectively, leading to coupons of 2.000% and 2.625% respectively. Subscribed 3 times, the notes have been placed with high quality investors. The net proceeds of the issuance will be used for refinancing the existing debt, including the repayment of the €300m bond which matures in October 2020, and for General Corporate Purposes. This issuance will also increase the average maturity of the Group's debt. In November, JCDecaux has tapped the 2 issuances of April 2020 for €99.9 million each.

In May, JCDecaux has obtained the maximum AAA score in the Corporate Social Responsibility (CSR) rankings of the Morgan Stanley Capital International (MSCI) ratings agency for the third consecutive year. The AAA score places JCDecaux in the top three in the Media & Entertainment category, among the top 4% of the best-rated companies in the panel, and significantly exceeds the average for the sector.

In October, JCDecaux has set a target of achieving carbon-neutral status by 2021 for all its activities in France covering scopes 1, 2 and 3 (Scopes 1 and 2: are the sum of direct emissions caused by fossil fuel combustion (petrol, natural gas, fuel) and the sum of indirect emissions caused by electricity consumptions and urban heating – Scope 3: all other emissions, including for example transportation of our products from their production site, end-of-life treatment of our street furniture and in the travel usage of our employees, ...).

Adjusted revenue

As reported on January 28th, 2021, consolidated adjusted revenue decreased by -40.6% to €2,311.8 million in 2020. Adjusted organic revenue decreased by -38.1%. Our Street Furniture and Billboard revenue declined less than Transport reflecting better pedestrian and car traffic audiences recovering rapidly when lockdowns were lifted. Transport was the most affected part of our business with airports strongly impacted by the collapse of international traffic.

By geography, France and Rest of Europe improved the most over H2 2020, mainly thanks to Street Furniture. In Asia-Pacific and more specifically in Mainland China, businesses exposed to domestic audiences, including domestic airport terminals, improved in H2

2020 as well, while international hubs remained heavily affected by little international traffic. North America, the Rest of the World and UK were the most affected regions across the 3 business segments throughout the year.

Adjusted operating margin ⁽¹⁾

In 2020, despite the unprecedented revenue decline, adjusted operating margin remained positive at €141.6 million, a decrease of -82.1% compared to €792.2 million in 2019. Adjusted operating margin as a percentage of revenue was 6.1%, -1,430bp below prior year.

	2020		2019		CHANGE 20/19	
	€M	% OF REVENUE	€M	% OF REVENUE	CHANGE (%)	MARGIN RATE (BP)
Street Furniture	145.4	12,9%	452.3	26.8%	-67.9%	-1.390pb
Transport	2.6	0.3%	265.9	16.2%	-99.0%	-1.590pb
Billboard	(6.3)	-1.7%	74.1	13.1%	-108.5%	-1.480pb
TOTAL	141.6	6.1%	792.2	20.4%	-82.1%	-1.430pb

Street Furniture: In 2020, adjusted operating margin decreased by -67.9% to €145.4 million. As a percentage of revenue, the adjusted operating margin decreased by -1,390bp to 12.9%, compared to 2019.

Transport: In 2020, adjusted operating margin decreased by -99.0% to €2.6 million. As a percentage of revenue, the adjusted operating margin decreased by -1,590bp to 0.3% compared to 2019..

Billboard: In 2020, adjusted operating margin decreased by -108.5% to -€6.3 million. As a percentage of revenue, adjusted operating margin decreased by -1,480bp to -1.7% compared to 2019.

⁽¹⁾ Operating Margin: Revenue less Direct Operating Expenses (excluding Maintenance spare parts) less SG&A expenses.

Adjusted ebit ⁽²⁾

In 2020, adjusted EBIT before impairment charge decreased by -191.6% to -€352.9 million compared to €385.2 million in 2019. As a percentage of revenue, this represented a -2,520bp decrease to -15.3%, from 9.9% in 2019. The decrease is mainly due to the operating margin decline and, to a lesser extent, to non-recurring other operating income and expenses, such as a net loss on sale of Russ Outdoor mainly due to foreign exchange recycling for €39.0 million and restructuring costs for €31.7 million.

An overall -€222.3 million impairment charge was recognised in 2020 mainly due to the consequences of the Covid-19 situation: -€36.7 million impairment charge on intangible assets and PP&E, a -€9.4 million net provision for onerous contracts and -€0.2 million provision on net assets from companies under joint control and -€176.0m impairment charge on goodwill, of which -€128.0m related the Pacific region and -€48.0m related to the Billboard business in the Rest of the World [-€10.0m impairment charge on goodwill was recorded in 2019].

Adjusted EBIT, after impairment charge decreased by -249.4% to -€575.2 million compared to €384.9 million in 2019.

Net financial income / (loss) ⁽³⁾

In 2020, interest expenses on IFRS 16 leases were -€118.1 million compared to -€152.0 million in 2019, a favourable variation of €33.9 million mainly coming from the mechanical impact of the contract life progression.

In 2020, excluding IFRS 16, other net financial income / (loss) was -€40.6 million compared to -€24.4 million in 2019, a variation of -€16.2 million corresponding to the financial interest expenses mainly relating to the €1.2 billion bond placed in April 2020.

Equity affiliates

In 2020, the share of net profit from equity affiliates was -€1.3 million, lower compared to 2019 (€102.0 million), their business being negatively impacted by the Covid-19 pandemic.

Net income group share

Net income Group share was a net loss of -€604.6 million in 2020 compared to €265.5 million in 2019.

Excluding the impact from the impairment charge, net income Group share was -€393.3 million in 2020 compared to €267.3 million in 2019.

Adjusted capital expenditure

In 2020, adjusted net capex (acquisition of property, plant and equipment and intangible assets, net of disposals of assets) was at €185.0 million compared to €375.4 million, down -50.7% compared to last year. Capex to pursue digitisation in premium locations and to roll-out our programmatic trading platform was maintained, as well as our IT projects to automate our business processes.

Adjusted free cash flow ⁽⁴⁾

In 2020, adjusted free cash flow was €161.9 million compared to €169.7 million in 2019. This limited decrease is mainly due to significantly lower working capital requirements with a tight management over cash collection and payment and a significant decrease in capex.

Dividend

No dividend was paid in 2020 in the context of the Covid-19 pandemic, in order to strengthen Group's liquidity, balance sheet and financial flexibility.

Given the 2020 results, we will recommend not to pay any dividend in 2021 at the next Annual General Meeting which will take place on May 20th, 2021.

Net debt ⁽⁵⁾

Net debt as of December 31st, 2020 amounted to €1,086.3 million compared to a net debt position of €1,125.0 million as of December 31st, 2019 thanks to measures taken by the Group to mitigate the revenue decline and preserve cash.

Rights-of-use & lease liabilities, IFRS 16

Rights-of-use, IFRS 16 as of December 31st, 2020 amounted to €3,416.5 million compared to €4,115.8 million as of December 31st, 2019, a decrease related to the amortisation of rights-of-use, contracts renegotiations and foreign exchange rate impacts partially offset by new contracts, contracts extended and contracts renewed.

IFRS 16 lease liabilities decreased by €608.0 million from €4,753.8 million as of December 31st, 2019 to €4,145.8 million as of December 31st, 2020, the decrease in lease liabilities corresponding to rents paid and renegotiated and foreign exchange rate impacts partially offset by new contracts, contracts extended and contracts renewed.

⁽²⁾ 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.

⁽³⁾ Net financial income / (loss): Excluding the net impact of discounting and revaluation of debt on commitments to purchase minority interests [-€2.1 million and -€12.0 million in 2020 and 2019 respectively].

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

⁽⁵⁾ Net debt: Debt net of managed cash less bank overdrafts, excluding the non-cash IAS 32 impact (debt on commitments to purchase minority interests), including the non-cash IFRS 9 impact on both debt and hedging financial derivatives and excluding IFRS 16 lease liabilities.

Adjusted data

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

Under IFRS 16, applicable from January 1st, 2019, a lease liability for contractual fixed rental payments is recognised on the balance sheet, against a right-of-use asset to be depreciated over the lease term. As regards P&L, the fixed rent expense is replaced by the depreciation of the right-of-use in EBIT, below the operating margin, and a lease interest expense on the lease liability in financial result, below EBIT. As regards Free cash flow, IFRS 16 impact is restated on core and non-core business rents. IFRS 16 has no impact on cash payments but payment of debt (principal) is booked in funds from financing activities.

However, in order to reflect the business reality of the Group and the readability of our performance, our operating management reports used to monitor the activity, allocate resources and measure performance continue:

- To integrate on proportional basis operating data of the companies under joint control and;
- To exclude the IFRS 16 impact on our core business lease contracts (lease agreements of locations for advertising structures excluding real estate and vehicle rental contracts).

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.

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, which is reconciled with IFRS financial statements.

In 2020, the impacts of IFRS 11 and IFRS 16 on our adjusted aggregates are:

- -€212.0 million for IFRS 11 on adjusted revenue (-€402.5 million for IFRS 11 in 2019) leaving IFRS revenue at €2,099.8 million (€3,487.6 million in 2019).
- -€41.5 million for IFRS 11 and €978.6 million for IFRS 16 on adjusted operating margin (-€123.8 million for IFRS 11 and €1,046.6 million for IFRS 16 in 2019) leaving IFRS operating margin at €1,078.7 million (€1,715.0 million in 2019).
- -€19.7 million for IFRS 11 and €118.9 million for IFRS 16 on adjusted EBIT before impairment charge (-€98.7 million for IFRS 11 and €185.0 million for IFRS 16 in 2019) leaving IFRS EBIT before impairment charge at -€253.7 million (€471.6 million in 2019).
- -€19.5 million for IFRS 11 and €118.9 million for IFRS 16 on adjusted EBIT after impairment charge (-€109.4 million for IFRS 11 and €185.0 million for IFRS 16 in 2019) leaving IFRS EBIT after impairment charge at -€475.8 million (€460.6 million in 2019).
- €8.0 million for IFRS 11 on adjusted capital expenditure (€15.1 million for IFRS 11 in 2019) leaving IFRS capital expenditure at -€176.9 million (-€360.3 million in 2019).
- €16.0 million for IFRS 11 and €533.2 million for IFRS 16 on adjusted free cash flow (€19.9 million for IFRS 11 and €950.3 million for IFRS 16 in 2019) leaving IFRS free cash flow at €711.2 million (€1,139.9 million in 2019).

Organic growth definition

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.

€M		Q1	Q2	Q3	Q4	FY
2019 ADJUSTED REVENUE	(a)	840.0	1,002.3	925.8	1,122.0	3,890.2
2020 IFRS REVENUE	(b)	658.22	310.4	495.0	636.2	2,099.8
IFRS 11 impacts	(c)	65.4	41.5	46.2	58.9	212.0
2020 ADJUSTED REVENUE	(d) = (b) + (c)	725.6	351.8	541.2	695.1	2,311.8
Currency impacts	(e)	1.7	8.0	15.5	22.2	47.4
2020 adjusted revenue at 2019 exchange rates	(f) = (d) + (e)	725.3	359.9	556.7	717.3	2,359.2
Change in scope	(g)	(2.3)	7.0	18.4	24.8	47.9
2020 adjusted organic revenue	(h) = (f) + (g)	723.0	366.8	575.2	742.1	2,407.1
ORGANIC GROWTH	(i) = (h) / (a)	-13.9%	-63.4%	-37.9%	-33.9%	-38.1%

€M	IMPACT OF CURRENCY AS OF DECEMBER 31 ST , 2020	AVERAGE EXCHANGE RATE	FY 2020	FY 2019
BRL	12.5	BRL	0.1697	0.2266
USD	4.8	USD	0.8755	0.8933
RMB	4.7	RMB	0.1270	0.1293
AUD	3.7	AUD	0.6043	0.6208
Other	21.7			
TOTAL	47.4			

RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES

PROFIT & LOSS

€m	2020				2019 ⁽¹⁾			
	ADJUSTED	IMPACT OF COMPANIES UNDER JOINT CONTROL	IMPACT OF IFRS 16 FROM CONTROLLED ENTITIES ⁽¹⁾	IFRS	ADJUSTED	IMPACT OF COMPANIES UNDER JOINT CONTROL	IMPACT OF IFRS 16 FROM CONTROLLED ENTITIES ⁽¹⁾	IFRS ⁽²⁾
Revenue	2,311.8	(212.0)	-	2,099.2	3,890.2	(402.5)	-	3,487.6
Net operating costs	(2,170.2)	170.5	978.6	(1,021.1)	(3,098.0)	278.7	1,046.6	(1,772.7)
Operating margin	141.6	(41.5)	978.6	1,078.7	792.2	(123.8)	1,046.6	1,715.0
Maintenance spare parts	(47.1)	1.2	-	(46.0)	(41.6)	1.1	-	(40.5)
Amortisation and provisions (net)	(367.6)	21.3	(868.4)	(1,214.7)	(358.1)	23.5	(924.7)	(1,259.3)
Other operating income / expenses	(79.8)	(0.6)	8.7	(71.8)	(7.2)	0.5	63.1	56.4
EBIT before impairment charge	(352.9)	(19.7)	118.9	(253.7)	385.2	(98.7)	185.0	471.6
Net impairment charge ⁽³⁾	(222.3)	0.2	-	(222.1)	(0.3)	(10.7)	-	(11.0)
EBIT AFTER IMPAIRMENT CHARGE	(575.2)	(19.5)	118.9	(475.8)	384.9	(109.4)	185.0	460.6

⁽¹⁾ IFRS 16 impact on core business contracts from controlled entities

⁽²⁾ 2019 IFRS figures are restated from the retrospective application of IFRS IC on lease terms. The impact on the 2019 published data is an increase in operating margin of €0.7m linked to the decrease in fixed rent and fees under "Net operating costs", and an increase of -€0.7m in depreciation of right-of-use under "Amortisation and provisions (net)", with no impact on EBIT.

⁽³⁾ Including impairment charge on net assets of companies under joint control.

CASH-FLOW STATEMENT

€m	2020				2019			
	ADJUSTED	IMPACT OF COMPANIES UNDER JOINT CONTROL	IMPACT OF IFRS 16 FROM CONTROLLED ENTITIES ⁽¹⁾	IFRS	ADJUSTED	IMPACT OF COMPANIES UNDER JOINT CONTROL	IMPACT OF IFRS 16 FROM CONTROLLED ENTITIES ⁽¹⁾	IFRS ⁽²⁾
Funds from operations net of maintenance costs	(56.2)	35.8	671.2	650.7	550.8	(4.9)	948.1	1,494.0
Change in working capital requirement	403.0	(27.8)	(137.9)	237.4	(5.8)	9.7	2.2	6.2
Net cash flow from operating activities	346.8	8.0	533.2	888.1	545.1	4.8	950.3	1,500.2
Capital expenditure	(185.0)	8.0	-	(176.9)	(375.4)	15.1	-	(360.3)
FREE CASH FLOW	161.9	16.0	533.2	711.2	169.7	19.9	950.3	1,139.9

⁽¹⁾ IFRS 16 impact on core and non-core business contracts from controlled entities

⁽²⁾ 2019 IFRS figures are restated from the retrospective application of IFRS IC on lease terms. The impact on the 2019 published data is an increase in both Funds from operations net of maintenance costs and free cash flow of €0.7m.

NET FINANCIAL INCOME OF THE COMPANY OVER THE PAST FIVE YEARS

NATURE OF INFORMATION	2016	2017	2018	2019	2020
I - SHARE CAPITAL AT END OF YEAR					
a) Share capital (in euros)	3,240,271	3,242,238	3,244,275	3,245,685	3,245,685
b) Number of ordinary shares	212,547,655	212,676,701	212,810,350	212,902,810	212,902,810
II - TRANSACTIONS AND RESULTS FOR THE FISCAL YEAR (IN EUROS)					
a) Revenue excluding taxes	73,748,553	81,530,512	95,367,103	98,037,531	88,165,005
b) Income before taxes, profit sharing and calculated expenses (amortisation and provisions)	13,085,959	(3,524,636)	6,213,243	69,240,961	380,470,754
c) Income tax	(9,038,359)	(24,045,707)	(7,578,835)	(6,368,673)	(3,038,799)
d) Employee profit-sharing	-	161,475	-	-	-
e) Income after taxes, employee profit-sharing and calculated expenses (depreciation, amortisation and provisions)	(53,758,194)	(6,355,014)	25,444,085	75,548,870	(45,188,156)
f) Dividends allocated	119,026,687	119,098,953	123,430,003	0.0	(1)
III - EARNINGS PER SHARE (IN EUROS)					
a) Income after taxes, profit-sharing but before calculated expenses	0.1	0.1	0.6	0.36	1.8
b) Income after taxes, employee profit-sharing and calculated expenses	(0.25)	(0.03)	0.12	0.35	(0.21)
c) Net dividend per share	0.56	0.56	0.58	0.0	(1)
IV - PERSONNEL					
a) Average headcount during the year	430	449	468	516	516
b) Payroll expenditure for the year (in euros)	32,405,855	31,809,188	36,507,180	38,840,464	33 015 933
c) Total paid out in social benefits during the fiscal year (Social Security, welfare activities, etc.) (in euros)	14,821,675	15,516,065	17,061,503	17,981,229	15,996,286

⁽¹⁾ Subject to approval by the General Meeting of Shareholders of the proposed appropriation of 2020 earnings.

DELEGATIONS AND FINANCIAL AUTHORISATIONS

The tables below summarize the delegations and authorizations valid during the 2020 financial year, granted by the General Meetings of 16 May 2019 and 14 May 2020 to the Executive Board and the use made of these delegations and authorizations.

Responsibilities and powers delegated to the Executive Board by the General Meeting of 16 May 2019 concerning share capital increase

DESCRIPTION OF AUTHORITY DELEGATED TO THE EXECUTIVE BOARD	MAXIMUM AMOUNT AUTHORISED	PERIOD OF VALIDITY	USE MADE OF THE DELEGATION BY THE EXECUTIVE BOARD
Authorisation granted to operate in Company shares (Resolution 16)	Up to a maximum of 10% of share capital	18 months	The Executive Board of 1 February 2019 decided that it would use this delegation within the liquidity contract and in accordance with the described terms and conditions at the 16 th resolution.
Authorisation granted to reduce the share capital by cancellation of treasury shares. (Resolution 17)	Up to a maximum of 10% of share capital	18 months	Not used in 2019
Decision to increase the Company's share capital by issuing - maintaining pre-emptive subscription rights - equity securities and/or securities giving access to new equity securities. (Resolution 18)	€2.3 million*	26 months	Not used during the 2019 and 2020 fiscal years
Decision to increase the Company's share capital by issuing - without pre-emptive subscription rights - equity securities and/or securities giving access to new equity securities by public offering or private placement. (Resolution 19 and 20)	€2.3 million*	26 months	Not used during the 2019 and 2020 fiscal years
Authorisation to set the issue price of capital increases without pre-emptive subscription right up to a limit of 10% of the share capital per period of 12 months (Resolution 21)	10% of the share capital per 12-month period*	26 months	Not used during the 2019 and 2020 fiscal years
Equity securities and/or securities giving access to new equity securities to be issued - without pre-emptive subscription rights - as compensation for contributions in kind of equity securities or securities giving access to the share capital. (Resolution 22)	10% of the share capital*	26 months	Not used during the 2019 and 2020 fiscal years
Decision to increase the share capital by incorporation of premiums, reserves, profits or other amounts that may be capitalized. (Resolution 23)	€2.3 million*	26 months	Not used during the 2019 and 2020 fiscal years
Decision to increase the number of equity securities to be issued (greenshoe option) as part of a capital increase with or without pre-emptive subscription rights. (Resolution 24)	Maximum threshold of 15% of the initial issue and within the limit of the cap set for the issue of equity securities or securities	26 months	Not used during the 2019 and 2020 fiscal years
Authorisation granted to grant stock or share purchase options - without pre-emptive subscription rights - to employees and corporate officers. (Resolution 25)	4% of the share capital - under a ceiling of 0.04% applicable to executive corporate officers (allocation price corresponding to the average of the last twenty share prices) *	26 months	Not used during the 2019 and 2020 fiscal years
Authorisation granted to allocate bonus shares, existing or to be issued - without pre-emptive subscription rights - for the benefit of employees and corporate officers. (Resolution 26)	0.5% of the share capital - subject to a limit of 0.08% applicable to executive corporate officers	26 months	Not used during the 2019 and 2020 fiscal years

DESCRIPTION OF AUTHORITY DELEGATED TO THE EXECUTIVE BOARD	MAXIMUM AMOUNT AUTHORISED	PERIOD OF VALIDITY	USE MADE OF THE DELEGATION BY THE EXECUTIVE BOARD
Decision to increase the Company's share capital by issuing equity shares or transferable securities giving access to the Company's equity capital - without pre-emptive rights - for the benefit of employees (subscriptions under a Company Savings Plan, excluding stock-options). (Resolution 27)	Maximum nominal amount of €20,000 (allocation price corresponding to the average of the last twenty share prices and discount of 20% or 30%)*	26 months	Not used during the 2019 and 2020 fiscal years

*Overall ceiling

Responsibilities and powers delegated to the Executive Board by the General Meeting of Shareholders of 14 May 2020 concerning share capital increase

DESCRIPTION OF AUTHORITY DELEGATED TO THE EXECUTIVE BOARD	MAXIMUM AMOUNT AUTHORISED	PERIOD OF VALIDITY	USE MADE OF THE DELEGATION BY THE EXECUTIVE BOARD
Authorisation granted to operate in Company shares (Resolution 18)	Up to a maximum of 10% of share capital	18 months	The Executive Board of 4 September 2020 decided to use this delegation within the liquidity contract and in accordance with the described terms and conditions at the 18 th resolution.
Authority granted to reduce the share capital by cancellation of treasury shares. (Resolution 19)	Up to a maximum of 10% of share capital	18 months	Not used during the 2020 fiscal year
To increase the Company's share capital by issuing - without pre-emptive subscription rights - equity securities and/or securities giving access to equity securities to be issued by public offering with the exception of the offers referred to in Article L. 411-2 of the French Monetary and Financial Code or by an offer referred to in Article L. 411-2 of the French Monetary and Financial Code. (Resolutions 20 and 21)	€2.3 million*	14 months	Not used during the 2020 fiscal year
Authorisation to set the issue price of capital increases without pre-emptive subscription rights up to a limit of 10% of the share capital per period of 12 months (Resolution 22)	10% of the share capital per 12-month period*	14 months	Not used during the 2020 fiscal year
Decision to increase the number of equity securities to be issued (greenshoe option) as part of a capital increase with or without pre-emptive subscription rights. (Resolution 23)	Maximum threshold of 15% of the initial issue and within the limit of the cap set for the issue of equity securities or securities*	14 months	Not used during the 2020 fiscal year
Decision of a capital increase through the issue of equity securities or securities giving access to equity securities - without pre-emptive subscription rights: - to be issued to employees (subscriptions under the PEE, excluding stock options). (Resolution 24)	5% of the share capital achieved during the Executive Board's decision to carry out this increase	26 months	Not used during the 2020 fiscal year
Decision of a capital increase through the issue of equity securities or securities giving access to equity securities - without pre-emptive subscription rights: -reserved for categories of beneficiaries as part of an employee shareholding scheme (Resolution 25)	5% of the share capital achieved during the Executive Board's decision to carry out this increase	18 months	Not used during the 2020 fiscal year

*Overall ceiling

GOVERNANCE

COMPOSITION OF THE EXECUTIVE BOARD AS OF DECEMBER 31, 2020



M. Jean-Charles DECAUX
Chairman of the executive
Board



M. Jean-François DECAUX
Chief Executive Officer



M. David BOURG
Member of the Executive
Board









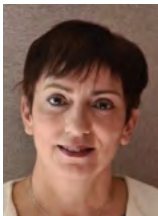

M. Emmanuel BASTIDE
Member of the Executive
Board







M. Daniel HOFER
Member of the Executive
Board

COMPOSITION OF THE SUPERVISORY BOARD AS OF DECEMBER 31, 2020

MEMBER OF THE SUPERVISORY BOARD	FUNCTIONS WITHIN THE BOARD OF JCDECAUX SA	DATE OF THE 1 ST APPOINTMENT TO THE BOARD	EXPIRY OF THE TERM OF OFFICE AS MEMBER OF THE BOARD	BOARD ATTENDANCE RATE IN 2020 ⁽¹⁾
<p>M. GÉRARD DEGONSE 73 years old, French nationality</p> 	<ul style="list-style-type: none"> - Chairman of the Supervisory Board - Member of the Compensation and Appointments Committee 	May 15, 2013	AGM 2022	100 %
<p>M. JEAN-PIERRE DECAUX 76 years old, French nationality</p> 	<ul style="list-style-type: none"> - Vice-chairman of the Supervisory Board 	October 9, 2000	AGM 2021	100 %
<p>M. MICHEL BLEITRACH (Independent member) 75 years old, French nationality</p> 	<ul style="list-style-type: none"> - Member of the Supervisory Board - Member of the Compensation and Appointments Committee - Chairman of the Ethics Committee 	May 15, 2013	AGM 2021	100 %
<p>M^{ME} ALEXIA DECAUX-LEFORT 35 years old, French nationality</p> 	<ul style="list-style-type: none"> - Member of the Supervisory Board 	May 15, 2013	AGM 2022	100 %

MEMBER OF THE SUPERVISORY BOARD	FUNCTIONS WITHIN THE BOARD OF JCDECAUX SA	DATE OF THE 52 ST APPOINTMENT TO THE BOARD	EXPIRY OF THE TERM OF OFFICE AS MEMBER OF THE BOARD	BOARD ATTENDANCE RATE IN 2019 ⁽¹⁾
<p>M. JEAN-SÉBASTIEN DECAUX 44 years old, French nationality</p> 	<ul style="list-style-type: none"> - Member of the Supervisory Board 	May 14, 2020	AGM 2023	100%
<p>M. Jean-François DUCREST (Independent member) 55 years old, French nationality</p> 	<ul style="list-style-type: none"> - Member of the Supervisory Board - Chairman of the Audit Committee - Member of the Ethics Committee 	May 14, 2020	AGM 2021	100%
<p>MME ROSALINA FERON 53 years old, French nationality</p> 	<ul style="list-style-type: none"> - Member of the Supervisory Board representing the employees 	<ul style="list-style-type: none"> - October 15, 2020 appointed by the Economic and Social Committee 	<ul style="list-style-type: none"> - Economic and Social Committee October 2023 	100%
<p>MME BÉNÉDICTE HAUTEFORT (Independent member) 51 years old, French nationality</p> 	<ul style="list-style-type: none"> - Member of the Supervisory Board - Member of the Audit Committee 	May 11, 2017	AGM 2023	100%

MEMBER OF THE SUPERVISORY BOARD	FUNCTIONS WITHIN THE BOARD OF JCDECAUX SA	DATE OF THE 1 ST APPOINTMENT TO THE BOARD	EXPIRY OF THE TERM OF OFFICE AS MEMBER OF THE BOARD	BOARD ATTENDANCE RATE IN 2019 ⁽¹⁾
<p>M. HERVÉ HERCHIN 60 years old, French nationality</p> 	<ul style="list-style-type: none"> - Member of the Supervisory Board representing the employees - Member of the Compensation and Appointments Committee 	October 25, 2018 appointed by the Works Council	Economic and Social Committee October 2021	100%
<p>M. PIERRE MUTZ (Independent member until AGM 2021)) 78 years old, French nationality</p> 	<ul style="list-style-type: none"> - Member of the Supervisory Board - Chairman of the the Compensation and Appointments Committee - Member of the Audit Committee - Member of the Ethics Committee 	May 13, 2009	AGM 2021	100%
<p>M^{ME} MARIE-LAURE SAUTY DE CHALON (Independent member) 58 years old, French nationality</p> 	<ul style="list-style-type: none"> - Member of the Supervisory Board 	May 11, 2017	AGM 2023	100%
<p>M^{ME} LEILA TURNER (Independent member) 37 years old, French Nationality</p> 	<ul style="list-style-type: none"> - Member of the Supervisory Board 	May 11, 2017	AG 2023	100%

⁽¹⁾ of a total of 6 meetings of the Supervisory Board over the year.

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

DETAILS OF THE MEMBERS OF THE SUPERVISORY BOARD WHOSE REAPPOINTMENT IS PROPOSED TO THE GENERAL MEETING

The terms of office as member of the Supervisory Board of Mr. Jean-Pierre Decaux, Mr. Michel Bleitrach, Mr. Jean-François Ducrest and Mr. Pierre Mutz expire at the end of the General Meeting of 20 May 2021.

Pursuant to the diversity policy, 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 1 year***

Mr. Jean-Pierre Decaux is very committed to the success of the Company as a member of the Decaux family. He has extensive knowledge of the JCDecaux Group, having spent his entire career there since the Company's creation in 1964.

His attendance rate on the Supervisory Board during his annual office was 100%.

{2020 = 100%}

- **Mr. Michel Bleitrach for a term of 1 year ***

Mr. Michel Bleitrach has held General Management positions in international concession groups.

He is also recognised and involved in the governance of several companies, notably listed companies. He is an independent and active member of the Compensation and Appointments Committee. Mr. Michel Bleitrach is also Chairman of the Ethics Committee.

His attendance rate on the Supervisory Board over the two years of his term of office was 100%.

{2019 = 100%; 2020 = 100%}

- **Mr. Pierre Mutz, for a term of 1 year***

Mr. Pierre Mutz is advisor to the Chairman of Eiffage and has been involved in the governance of several companies, particularly listed companies. He also has a good knowledge of the public authorities sector.

He is an independent member (until the 2021 General Meeting), very involved in his duties as a member of the Supervisory Board, Chairman of the Compensation and Appointments Committee, member of the Audit Committee and member of the Ethics Committee.

His attendance rate on the Supervisory Board during his annual office was 100%.

{2020 = 100%}

- **Mr. Jean-Pierre Decaux, for a term of 3 years**

Mr. Jean-François Ducrest was appointed at the General Meeting of 14 May 2020 to replace Mr. Xavier de Sarrau for the remainder of the latter's term of office, i.e. until the General Meeting of 20 May 2021. He has a solid financial background and is an independent member, very involved in his offices as member of the Supervisory Board, Chairman of the Audit Committee and member of the Ethics Committee.

His attendance rate on the Supervisory Board during his annual office was 100%.

{2020 = 100%}

* As Jean-Pierre Decaux, Michel Bleitrach and Pierre Mutz will turn 75 in 2019, 2020 and 2017 respectively, their term of office is limited to one year in accordance with the Articles of Association.

Below are the biographies of the four Supervisory Board members:

JEAN-PIERRE DECAUX - VICE-CHAIRMAN OF THE SUPERVISORY BOARD



76 years old - French citizen

Holds 1,574 shares

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

Vice-Chairman of the Supervisory Board since 9 October 2000; the Supervisory Board, at its meeting of 14 May 2020, renewed his appointment for the duration of his membership on the Board (i.e. until the Supervisory Board meeting following the 2021 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2020).

Date of first appointment as a member of the Supervisory Board	9 October 2000
Date of most recent re-appointment as member of the Supervisory Board	14 May 2020
Date of expiry of the term of office as member of the Supervisory Board	Until the 2021 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2020.
Supervisory Board attendance rate: 100%	

During his career with the Group, which he joined from its beginning in 1964, Jean-Pierre Decaux has held various posts. He was notably Chairman and Chief Executive Officer of S.O.P.A.C.T. (Société de Publicité des Abris® et des Cabines Téléphoniques) from 1975 to 1988, Chairman and Chief Executive Officer of RPMU (Régie Publicitaire de Mobilier Urbain) from 1980 to 2001, Chief Executive Officer of Decaux SA (which became JCDecaux SA) from 1989 to 2000 and Chairman and Chief Executive Officer of S.E.M.U.P. (Société d'Exploitation du Mobilier Urbain Publicitaire) from 1995 to 2001.

OTHER OFFICES AND POSITIONS HELD IN 2020 IN GROUP COMPANIES

None

OTHER OFFICES AND POSITIONS HELD IN 2020 IN COMPANIES OUTSIDE THE GROUP

SCI Bagavi	Manager (1 st appointment: nd)
SCI Criluca	Manager (1 st appointment: nd)
SCI JPJM	Manager (1 st appointment: 15 January 2016)

OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS

SCI de la Plaine Saint Pierre (France)	Manager (until 10 January 2015)
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MICHEL BLEITRACH (INDEPENDENT MEMBER) - MEMBER OF THE SUPERVISORY BOARD



75 years old - French citizen

Holds 1,000 shares

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

Michel Bleitrach has also been a member of the Compensation and Nominating Committee since 15 May 2013 and Chairman of the Ethics Committee since 5 December 2018.

Date of first appointment: 15 May 2013

Date of most recent re-appointment: 16 May 2019

Date of expiry of the term of office: Until the 2021 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2020.

Supervisory Board attendance rate: 100%

Compensation and Nominating Committee attendance rate: 100%

Ethics Committee attendance rate: 100%

Michel Bleitrach is an alumnus of École Polytechnique (X65) and École Nationale des Ponts et Chaussées. He also holds a degree in Economics and an MBA from Berkeley.

He is Director and Chairman of the Compensation and Nominating Committee of SPIE SA. Michel Bleitrach is Honorary Chairman of the Union des Transports Publics and Ferroviaires. He is Chairman of the Supervisory Board of INDIGO.

Michel Bleitrach was previously Executive Chairman of SAUR and Chairman of the Executive Board of KEOLIS.

OTHER OFFICES AND POSITIONS HELD IN 2020 IN GROUP COMPANIES

None

OTHER OFFICES AND POSITIONS HELD IN 2020 IN COMPANIES OUTSIDE THE GROUP

SPIE SA (France) (listed company) Director (1st appointment: 2011)

INDIGO (France) Chairman of the Supervisory Board (1st appointment: 2 July 2014)

OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS

SOCOTEC (France) Director (until 31 December 2019)

ALBIOMA (France) (listed company) Vice-Chairman of the Board of Directors (until 30 May 2018)

soFeminine.co.uk Ltd.(United Kingdom) Director (until 27 April 2018)

SAS Marmiton (France) Chairman (until 27 April 2018)

SAS Etoile Casting (France) Chairman (until 27 April 2018)

SAS Les Rencontres au féminin (France) Chairman (until 27 April 2018)

My Little Paris (France) Member of the Supervisory Board (until 27 April 2018)

PIERRE MUTZ (INDEPENDENT MEMBER UNTIL THE 2021 GENERAL MEETING) - MEMBER OF THE SUPERVISORY BOARD



78 years old - French citizen

Holds 1,000 shares

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

Pierre Mutz has also been a member of the Audit Committee since 13 May 2009, Chairman of the Compensation and Nominating Committee since 15 May 2013 and a member of the Ethics Committee since 5 December 2018.

Date of first appointment: 13 May 2009

Date of most recent re-appointment: 14 May 2020

Date of expiry of the term of office: Until the 2021 General Meeting of Shareholders called to approve the financial statements for the fiscal yearended 31 December 2020.

Supervisory Board attendance rate: 100%

Audit Committee attendance rate: 100%

Compensation and Nominating Committee attendance rate: 100%

Ethics Committee attendance rate: 100%

A graduate from the military academy in Saint-Cyr, Pierre Mutz began his career in the Army in 1963, then joined the Prefectural Corps in 1980, where he was Chief of Cabinet to the Commissioner of Police in Paris, Executive Civil Servant, Staff Sub-Manager of the Police Headquarters and Director of Cabinet to the Commissioner of Police in Paris.

He also served as the Prefect of Essonne, from 1996 to 2000, Prefect of the Limousin region and Prefect of Haute-Vienne from 2000 to 2002, Director General of the National Gendarmerie from 2002 to 2004, as well as Commissioner of Police of Paris from 2004 to 2007.

He then held the office of Prefect of the Île-de-France region and Prefect of Paris between May 2007 and October 2008.

Pierre Mutz is an Honorary Regional Prefect.

Pierre Mutz is a Commander of the French Legion of Honour and a holder of the Grand Cross of the French National Order of Merit.

OTHER OFFICES AND POSITIONS HELD IN 2020 IN GROUP COMPANIES

None

OTHER OFFICES AND POSITIONS HELD IN 2020 IN COMPANIES OUTSIDE THE GROUP

Eiffage (listed company) (France) Advisor to the Chairman (1st appointment: 1 December 2008)

OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS

Axa FranceIARD (France) Director (until 6 May 2015)

Groupe Logement Français (France) Chairman of the Supervisory Board (until December 2016)

France Habitation (France) Director (until June 2016)

JEAN-FRANÇOIS DUCREST - MEMBER OF THE SUPERVISORY BOARD SINCE 14 MAY 2020



55 years old – French citizen

Holds 45,000 shares

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

Date of first appointment: 14 May 2020

Date of expiry of the term of office: Until the 2021 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2020.

Supervisory Board attendance rate: 100%

Audit Committee attendance rate: 100%

Ethics Committee attendance rate: 100%

A French citizen and a graduate of the Institut d'Études Politiques de Paris, Jean-François Ducrest has lived in the United States for many years.

A successful fund manager and entrepreneur with many international connections, he has also shown a keen interest in philanthropic actions. Co-founder of an asset management company located in Boston, he has more than 30 years of experience in the financial sector.

He began his career in the brokerage field in 1988 as an analyst at Cheuvreux, a European broker based in Paris. He covered multiple business sectors, including industrial, consumer products and services.

From 1995 until 2001, he held the position of Director in the institutional sales activity of Cheuvreux in the United States, serving institutional clients investing in Europe.

In 2002, Jean-François Ducrest joined the Northern Cross Group as an analyst, and in 2003 became co-founder and portfolio manager of Northern Cross, LLC (Boston).

He currently runs a Family Office which he created in January 2019.

OTHER OFFICES AND POSITIONS HELD IN 2020 IN GROUP COMPANIES

None

OTHER OFFICES AND POSITIONS HELD IN 2020 IN COMPANIES OUTSIDE THE GROUP

None

OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS

Northern Cross LLC (USA) Principal (until 31 December 2018)

Dimension Capital Management (USA) Advisor to the Board (until March 2017)

Axa France IARD (France) Director (until 6 May 2015)

Ecole Normale Supérieure (France) Director (until June 2014)

Group Logement Français (France) Chairman of the Supervisory Board (until December 2016)

France Habitation (France) Director (until June 2016)

ELEMENTS OF COMPENSATION OF CORPORATE OFFICERS SUBMITTED TO THE VOTE OF THE MEETING

COMPENSATION POLICY FOR CORPORATE OFFICERS

By the 10th and 11th resolutions, you are asked to approve the compensation policy for the Chairman of the Executive Board, members of the Executive Board, the Chairman of the Supervisory Board, members of the Supervisory Board, established in accordance with the French commercial code.

This policy is in line with the company's corporate interest, contributes to its sustainability and is part of its business strategy. It describes all the components of fixed and variable compensation and explains the decision-making process followed for its determination, review and implementation.

The compensation policy for corporate officers is described in the Universal Registration Document, Legal Information chapter, Corporate Governance section.

This document is available on the company's website www.jcdecaux.com

COMPENSATION PAID OR ALLOCATED TO CORPORATE OFFICERS IN 2020

- General vote for all corporate officers pursuant to II of article L. 22-10-34 of the French commercial code

By the 12th resolution, you are asked to approve the information listed in Article 22-10-9 I. of the French Commercial Code, including in particular the total compensation and benefits of any kind paid in respect of the office during the past financial year or allocated in respect of the office for the same financial year to all corporate officers (members of the Executive Board and the Supervisory Board).

These elements of compensation are presented in the Universal Registration Document, Legal Information chapter, Corporate Governance section.

This document is available on the company's website www.jcdecaux.com

- Specific vote for each corporate officer pursuant to II of article L. 22-10-34 of the French commercial code.

By the 13th, 14th, 15th and 16th resolutions, you are asked to approve the information mentioned in Article L. 22-10-34 of the French commercial code, namely the fixed, variable and exceptional items making up the total compensation and benefits of all kinds paid during the past financial year or allocated for the same financial year to the Chairman of the Supervisory Board, the Chairman of the Executive Board and the other members of the Executive Board.

These elements of compensation are presented in the tables below and are also available in the Universal Registration Document, Legal Information chapter, Corporate Governance section.

This document is available on the company's website www.jcdecaux.com

JEAN-CHARLES DECAUX

COMPENSATION COMPONENTS PAID DURING THE 2020 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDecaux SA AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	790,757	<p>The Supervisory Board of 5 December 2019, at the recommendation of the Compensation and Nominating Committee, decided to increase the fixed compensation of Jean Charles Decaux by 1% from €1,043,904 to €1,054,343.</p> <p>However, in the context of the Covid-19 health crisis, the Executive Board meeting of 2 April 2020 proposed to the Supervisory Board to reduce the fixed compensation initially decided by the Supervisory Board for the fiscal year 2020, by a percentage equal to 25% of its gross amount, with retroactive effect from 1 January 2020 and for a period ending on 31 December 2020, for each member of the Executive Board. The Supervisory Board meeting of 14 May 2020 decided to decrease the compensation proposed to members of the Executive Board.</p> <p>Thus, the 2020 fixed compensation for Jean-Charles Decaux was €790,757.</p>
Annual variable compensation	316,303	<p>It should be noted that the General Meeting of Shareholders of 16 May 2020 approved (16th resolution) the variable compensation of €952,562 granted in respect of 2019.</p> <p>The 2020 variable compensation of Jean-Charles Decaux is capped at 150% of his fixed compensation (of which 100% is for quantifiable objectives and 50% for qualitative objectives).</p> <p>Pursuant to the quantifiable criteria (consolidated Group EBIT in 2020 and achieving the 2020 budget ratios for operating margin to revenue by segment) and qualitative criteria (40% strategic achievements: signing new contracts, acquiring companies and 10% achieving CSR objectives), the amount of Jean-Charles Decaux's variable compensation in respect of the 2020 fiscal year was valued by the Supervisory Board of 10 March 2021 at €316,303, or 40% of his annual fixed compensation.</p> <p>Fixed compensation represented 70% and variable compensation represented 28% of the total compensation of €1,132,147 granted to Jean-Charles Decaux in respect of fiscal year 2020.</p>
Long-term variable compensation	N/A	The compensation policy does not provide for such a grant.
Exceptional compensation	0	The Supervisory Board has decided not to award any exceptional compensation to Jean-Charles Decaux in 2020.
Share options, performance shares or all other long-term benefits	0	No stock options, performance shares or any other long-term benefit were awarded in 2020. In addition, Jean-Charles Decaux has waived the right to receive share subscription or purchase options since the Company's IPO in 2001.
Compensation allocated for directorship	N/A	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	6,542	Jean-Charles Decaux has a company car made available to him in France
Severance pay	N/A	The compensation policy does not provide for such a grant.
Non-competition compensation	0	Jean-Charles Decaux is not entitled to any non-competition compensation.
Supplementary retirement scheme	0	Jean-Charles Decaux is not entitled to a supplementary pension. However, Jean-Charles Decaux had a life insurance policy of €18,545 in 2020.

JEAN-FRANÇOIS DECAUX

COMPENSATION COMPONENTS PAID DURING THE 2020 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDecaux SA AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	790,757	<p>The Supervisory Board meeting of 5 December 2019, at the recommendation of the Compensation and Nominating Committee, decided to increase the fixed compensation of Jean-François Decaux by 1% from €1,043,904 to €1,054,342.74.</p> <p>However, in the context of the Covid-19 health crisis, the Executive Board meeting of 2 April 2020 proposed to the Supervisory Board to reduce the fixed compensation initially decided by the Supervisory Board for the fiscal year 2020, by a percentage equal to 25% of its gross amount, with retroactive effect from 1 January 2020 and for a period ending on 31 December 2020, for each member of the Executive Board. The Supervisory Board meeting of 14 May 2020 decided to decrease the compensation proposed to members of the Executive Board.</p> <p>Thus, the 2020 fixed compensation for Jean-François Decaux was €790,757.</p>
Annual variable compensation	316,303	<p>It should be noted that the General Meeting of Shareholders of 14 May 2020 approved (15th resolution) the variable compensation of €952,562 granted in respect of 2019.</p> <p>The variable compensation in respect of 2020 of Jean-François Decaux is capped at 150% of his fixed compensation (of which 100% is for quantifiable objectives and 50% for qualitative objectives).</p> <p>Pursuant to the quantifiable criteria (consolidated Group EBIT in 2020 and achieving the 2020 budget ratios for operating margin to revenue by segment) and qualitative criteria (40% strategic achievements: signing new contracts, acquiring companies and 10% achieving CSR objectives), the amount of Jean-François Decaux's variable compensation in respect of the 2020 fiscal year was valued by the Supervisory Board of 10 March 2021 at €316,303, or 40% of his annual fixed compensation.</p> <p>Fixed compensation represented 67% and variable compensation represented 27% of the total compensation of €1,177,606 granted to Jean-François Decaux in respect of fiscal year 2020.</p>
Long-term variable compensation	N/A	The compensation policy does not provide for such a grant.
Exceptional compensation	0	The Supervisory Board has decided not to award any exceptional compensation to Jean-François Decaux in 2020.
Share options, performance shares or all other long-term benefits	0	No stock options, performance shares or any other long-term benefit were granted in 2020. In addition, Jean-François Decaux has waived the right to receive share subscription or purchase options since the Company's IPO in 2001.
Compensation allocated for directorship	N/A	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	70,546	Jean-François Decaux has two company cars made available to him in the United Kingdom.
Severance pay	N/A	The compensation policy does not provide for such a grant.
Non-competition compensation	0	Jean-François Decaux is not entitled to any non-competition compensation.
Supplementary retirement scheme	0	Jean-François Decaux is not entitled to a supplementary pension.

EMMANUEL BASTIDE

COMPENSATION COMPONENTS PAID DURING THE 2020 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDecaux SA AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	334,248	<p>The Supervisory Board of 5 December 2019, on the recommendation of the Compensation and Nominating Committee, decided to increase the fixed compensation of Emmanuel Bastide by 1% from €441,252 to €445,665.</p> <p>However, in the context of the Covid-19 health crisis, the Executive Board meeting of 2 April 2020 proposed to the Supervisory Board to reduce the fixed compensation initially decided by the Supervisory Board for the fiscal year 2020, by a percentage equal to 25% of its gross amount, with retroactive effect from 1 January 2020 and for a period ending on 31 December 2020, for each member of the Executive Board. The Supervisory Board meeting of 14 May 2020 decided to decrease the compensation proposed to members of the Executive Board.</p> <p>Thus, the 2020 fixed compensation for Emmanuel Bastide was €334,248.</p>
Annual variable compensation	259,043	<p>It should be noted that the General Meeting of Shareholders of 14 May 2020 approved (16th resolution) the variable compensation of €441,252 granted in respect of 2019.</p> <p>The 2020 variable compensation of Emmanuel Bastide is capped at 100% of his fixed compensation (of which 90% is for quantifiable objectives and 10% for qualitative objectives associated with the achievement of CSR objectives). If the cap of 90% of his fixed compensation is not reached by applying quantifiable criteria, additional variable compensation may be awarded to him for his participation in strategic achievements or the achievement of specific objectives related to the departments under his responsibility and set by Jean-Charles Decaux.</p> <p>Pursuant to the quantifiable criteria (changes in EBIT in the countries of his area of responsibility in 2020) and qualitative criteria (CSR objectives, strategic achievements or achievement of specific objectives linked to the countries in the area for which he is responsible, set by Jean-Charles Decaux) the amount of the variable compensation of Emmanuel Bastide, in respect of fiscal year 2020, was valued by the Supervisory Board of 10 March 2021 at €259,043, representing 78% of his annual fixed compensation.</p> <p>Fixed compensation represented 41% and variable compensation represented 31% of the total compensation of €819,585 granted to Emmanuel Bastide in respect of fiscal year 2020.</p>
Long-term variable compensation	N/A	The compensation policy does not provide for such a grant.
Exceptional compensation	0	The Supervisory Board has decided not to award any exceptional compensation to Emmanuel Bastide in 2020.
Share options, performance shares or all other long-term benefits	0	No share options, performance shares or any other long-term benefits were granted in 2020.
Compensation allocated for directorship	N/A	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	226,294	In Hong Kong, Emmanuel Bastide benefits from a company car, accommodation and the payment of school fees for his children.
Severance pay	N/A	The compensation policy does not provide for such a grant.
Non-competition compensation	0	<p>Under a non-compete 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 termination of contractual relations.</p> <p>This agreement was authorised by the Supervisory Board at its meeting of 30 July 2014 and approved by the General Meeting of Shareholders on 13 May 2015 (7th resolution).</p> <p>No amounts were granted in respect of 2020.</p>
Supplementary retirement scheme	0	Emmanuel Bastide is not entitled to a supplementary pension.

DAVID BOURG

COMPENSATION COMPONENTS PAID DURING THE 2020 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDecaux SA AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	318,331	<p>The Supervisory Board of 5 December 2019, on the recommendation of the Compensation and Nominating Committee, decided to increase the fixed compensation of David Bourg by 1% from €420,240 to €424,442.</p> <p>However, in the context of the Covid-19 health crisis, the Executive Board meeting of 2 April 2020 proposed to the Supervisory Board to reduce the fixed compensation initially decided by the Supervisory Board for the fiscal year 2020, by a percentage equal to 25% of its gross amount, with retroactive effect from 1 January 2020 and for a period ending on 31 December 2020, for each member of the Executive Board. The Supervisory Board meeting of 14 May 2020 decided to decrease the compensation proposed to members of the Executive Board.</p> <p>Thus, the 2020 fixed compensation for David Bourg was €318,331.</p>
Annual variable compensation	246,707	<p>It should be noted that the General Meeting of Shareholders of 14 May 2020 approved (16th resolution) the variable compensation of €420,240 granted in respect of 2019.</p> <p>The 2020 variable compensation of David Bourg is capped at 100% of his fixed compensation (of which 90% is for quantifiable objectives and 10% for qualitative objectives associated with the achievement of CSR objectives). If the 90% cap of his fixed compensation is not reached via the quantifiable criteria, he may be granted additional variable compensation for his participation in strategic accomplishments or the achievement of specific objectives by departments under his authority and set by co-CEOs.</p> <p>Pursuant to the quantifiable criteria (consolidated Group EBIT in 2020 and achieving the 2020 budget ratios for operating margin to revenue by segment) and qualitative criteria (strategic achievements or achievement of specific objectives in relation to the departments under David Bourg's responsibility and set by the Co-Chief Executive Officers), the amount of David Bourg's variable compensation in respect of fiscal year 2020 was accordingly valued by the Supervisory Board of 10 March 2021 at €246,707, or 78% of his annual fixed compensation.</p> <p>Fixed compensation represented 52% and variable compensation represented 40% of the total compensation of €611,939 granted to David Bourg in respect of fiscal year 2020.</p>
Long-term variable compensation	N/A	The compensation policy does not provide for such a grant.
Exceptional compensation	0	<p>The Supervisory Board did not award any exceptional compensation to David Bourg in 2020.</p> <p>David Bourg receives additional compensation of €43,348 in line with the rule of one-tenth of paid leave.</p>
Share options, performance shares or all other long-term benefits	0	No share options, performance shares or any other long-term benefit were granted in 2020.
Compensation allocated for directorship	N/A	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	3,552	David Bourg has the use of a company car in France.
Severance pay	N/A	The compensation policy does not provide for such a grant.
Non-competition compensation	0	<p>Under a non-compete agreement covering a period of two years, David Bourg 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 termination of contractual relations.</p> <p>This agreement was authorised by the Supervisory Board at its meeting of 4 December 2014 and approved by the General Meeting of Shareholders on 13 May 2015 (8th resolution).</p> <p>No amounts were granted in respect of 2020.</p>
Supplementary retirement scheme	0	David Bourg is not entitled to a supplementary pension.

DANIEL HOFER

COMPENSATION COMPONENTS PAID DURING THE 2020 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDecaux SA AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	453,243	<p>The Supervisory Board meeting of 5 December 2019, on the proposal of the Compensation and Nominating Committee, had decided to increase by 1% the amount of the fixed compensation of Daniel Hofer from CHF 640,537 to CHF 646,942.</p> <p>However, in the context of the Covid-19 health crisis, the Executive Board meeting of 2 April 2020 proposed to the Supervisory Board to reduce the fixed compensation initially decided by the Supervisory Board for the fiscal year 2020, by a percentage equal to 25% of its gross amount, with retroactive effect from 1 January 2020 and for a period ending on 31 December 2020, for each member of the Executive Board. The Supervisory Board meeting of 14 May 2020 decided to decrease the compensation proposed to members of the Executive Board.</p> <p>Thus, the 2020 fixed compensation for Daniel Hofer was CHF 485,207 (€453,243).</p>
Annual variable compensation	522,929	<p>It should be noted that the General Meeting of Shareholders of 14 May 2020 approved (16th resolution) the variable compensation of €748,527 granted in respect of 2019.</p> <p>The 2020 variable compensation of Daniel Hofer is capped at 130% of his fixed compensation (of which 117% is for quantifiable objectives and 13% for qualitative objectives associated with the achievement of CSR objectives). If the 117% cap of his fixed compensation is not reached via the quantifiable criteria, he may be granted additional variable compensation for his participation in strategic accomplishments or the achievement of specific objectives by departments under his authority and set by Jean-François Decaux.</p> <p>By applying quantifiable criteria (change in adjusted EBIT for the countries of his area of responsibility in 2020) and qualitative criteria (CSR objectives, strategic achievements or achievement of specific objectives related to the departments for which Daniel Hofer is responsible and set by Jean-François Decaux), the amount of variable compensation of Daniel Hofer, in respect of the 2020 fiscal year, was assessed by the Supervisory Board of 10 March 2021, at €522,929, or 115% of his fixed compensation.</p> <p>Fixed compensation represented 42% and variable compensation represented 48% of the total compensation of €1,080,002 granted to Daniel Hofer in respect of fiscal year 2020.</p>
Long-term variable compensation	N/A	The compensation policy does not provide for such a grant.
Exceptional compensation	0	The Supervisory Board has decided not to award any exceptional compensation to Daniel Hofer in 2020.
Share options, performance shares or all other long-term benefits	0	No share options, performance shares or any other long-term benefits were granted in 2020.
Compensation allocated for directorship	N/A	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	0	Daniel Hofer did not receive any fringe benefits.
Severance pay	N/A	The compensation policy does not provide for such a grant.
Non-competition compensation	0	Daniel Hofer is not entitled to any non-competition compensation.

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Supplementary retirement scheme	103,830	<p>Daniel Hofer's employment contract is governed by Swiss law and was signed with JCDecaux Corporate Services Sarl (an indirectly wholly-owned Swiss subsidiary of JCDecaux SA). Pursuant to Article 7.1 of his employment contract, Daniel Hofer receives contributions from the Company to his pensions plans with two pension funds (La Bâloise and VZ), which may not exceed a set amount (approx. CHF 110,000), to be supplemented by Daniel Hofer if he deems it appropriate.</p> <p>Consequently, the amount that must be paid to him annually is CHF 110,139.60 and cannot be adjusted.</p>

GÉRARD DEGONSE

COMPENSATION COMPONENTS PAID DURING THE 2020 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDecaux SA AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	N/A	The compensation policy does not provide for such a grant.
Annual variable compensation	N/A	The compensation policy does not provide for such a grant.
Long-term variable compensation	N/A	The compensation policy does not provide for such a grant.
Exceptional compensation	0	No exceptional compensation was awarded for the fiscal year 2020.
Share options, performance shares or all other long-term benefits	N/A	The compensation policy does not provide for such a grant.
Compensation allocated for directorship	47,000	Gérard Degonse receives compensation from JCDecaux SA in his capacity as the Chairman of the Supervisory Board and a member of the Compensation and Nominating Committee.
Fringe benefits	N/A	The compensation policy does not provide for such a grant.
Severance pay	N/A	The compensation policy does not provide for such a grant.
Non-competition compensation	N/A	The compensation policy does not provide for such a grant.
Supplementary retirement scheme	N/A	The compensation policy does not provide for such a grant.

OBJECTIVES AND DRAFT RESOLUTIONS

RESOLUTIONS FALLING WITHIN THE SCOPE OF THE ORDINARY GENERAL MEETING

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

Objective:

The 1st and 2nd 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 3rd resolution concerns the allocation of profits: it is proposed to allocate the loss for the financial year amounting to - 45,188,155.79 Euros to the item «other reserves», which will thus be reduced from 85,958,023.39 Euros to 40,769,867.60 Euros.

FIRST RESOLUTION

(Approval of the financial statements for the year ended 31 December 2020 - Approval of expenses non-deductible for tax purposes)

The General Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the reports of the Management Board and Supervisory Board, and the Statutory Auditors' reports, approves the financial statements of the year ended 31 December 2020 including the balance sheet, income statement and notes, as presented to it, and which show a loss of -45,188,155.79 Euros, as well as the transactions reflected in these statements and summarised in these reports.

The General Meeting especially approves the total amount, of 172,463 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 31 December 2020)

The General Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the reports of the Management Board and Supervisory Board, and the Statutory Auditors' reports, approves the consolidated financial statements of the year ended 31 December 2020 including the balance sheet, income statement and notes, as presented to it, and which show a net result (group share) of -604.6 million Euros, as well as the transactions reflected in these statements and summarised in these reports.

THIRD RESOLUTION

(Allocation of profits for the financial year ended 31 December 2020)

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

• the loss for the year ended 31 December 2020 amounts to	- €45,188,155.79
• retained earnings amounts to	€0
• the legal reserve amounts to	€341,555.75
• other reserves amount to	€85,958,023.39
• issue, merger and contribution premiums amount to	€726,429,385.18

and decides, on the proposal of the Management Board, to allocate the loss for the financial year to «other reserves», thus increasing its amount from €85,958,023.39 to €40,769,867.60

The General Meeting decides to allocate the loss for the financial year amounting to - 45,188,155.79 Euros to the item «other reserves», which will thus be increased from 85,958,023.39 Euros to 40,769,867.60 Euros.

In accordance with the provisions of Article 243 bis of the French Tax Code, the table below shows the amount of dividends and other income distributed in respect of the previous three financial years, as well as their possible eligibility for the 40% reduction resulting from the provisions of Article 158 3-2° of the French Tax Code and benefiting, where applicable, natural persons domiciled for tax purposes in France.

FOR FINANCIAL YEAR	DIVIDENDS DISTRIBUTED	TOTAL AMOUNT OF DIVIDENDS DISTRIBUTED*
2017	€ 0,56 per share	€119,098,952.56
2018	€ 0,58 per share	€123,430,003
2019	-	-

*these dividends were eligible in their entirety for the 40% allowance provided for by the provisions of Article 158 3-2° of the French Tax Code, when paid to individual shareholders who are domiciled for tax purposes in France.

Resolution 4: regulated agreements and commitments

Objective:

No regulated agreement or regulated commitment was concluded during financial year 2020.

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

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

FOURTH RESOLUTION

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

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having taken note of the special report of the Statutory Auditors mentioning the absence of any new agreement of the kind referred to in Articles L. 225-86 et seq. of the Commercial Code, takes note of this fact.

Resolutions 5 to 9: renewal of the terms of office of four supervisory board members and determination of the amount of remuneration for supervisory board members

Objective:

By the 5th to 8th resolutions, it is proposed that you renew the terms of office as member of the Supervisory Board of:

- Mr. Jean-François Ducrest, for 3 years
- Messrs. Michel Bleitrach, Jean-Pierre Decaux and Mr. Pierre Mutz, for 1 year

If you approve all these resolutions, the Supervisory Board will have 10 members (excluding the 2 member of the Supervisory Board representing the employees), of which 4 women, 6 men and 5 independent members.

In the 9th resolution, it is proposed to increase the total annual remuneration of the members of the Supervisory Board from EUR 425,000 to EUR 450,000 due to the appointment of a 2nd member of the Supervisory Board representing the employees.

FIFTH RESOLUTION

(Reappointment of Mr. Michel Bleitrach as member of the Supervisory Board)

The General Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Management Board and Article 16-1 of the Articles of Association, noting that the term as member of the Supervisory Board of Mr. Michel Bleitrach 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 2022 to approve the financial statements of the previous year.

Mr. Michel Bleitrach has indicated that he accepts this office and is not affected by any measure likely to prevent him from performing it.

SIXTH RESOLUTION

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

The General Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Management Board and Article 16-1 of the Articles of Association, 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 one year expiring at the end of the General Meeting held in 2022 to approve the financial statements of the previous year.

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

SEVENTH RESOLUTION

(Reappointment of Mr. Jean-François Ducrest as member of the Supervisory Board)

The General Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Management Board, noting that the term as member of the Supervisory Board of Mr. Jean-François Ducrest is to expire this day, decides to renew it for a period of three year expiring at the end of the General Meeting held in 2024 to approve the financial statements of the previous year.

Mr. Jean-François Ducrest 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.

EIGHTH RESOLUTION

(Reappointment of Mr. Pierre Mutz as member of the Supervisory Board)

The General Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Management Board and Article 16-1 of the Articles of Association, noting that the term as member of the Supervisory Board of Mr. Pierre Mutz 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 2022 to approve the financial statements of the previous year.

Mr. Pierre Mutz has indicated that he accepts this office and is not affected by any measure likely to prevent him from performing it.

NINTH RESOLUTION

(Determination of the amount of remuneration of the members of the Supervisory Board)

The General Meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having taken note of the Management Board's report, decides to increase the total annual amount of the remuneration of the members of the Supervisory Board from 425,000 Euros to 450,000 Euros at as of the 2021 financial year and until a new decision, with the Supervisory Board deciding on its distribution among its members

Resolutions 10 to 16: compensation of corporate officers

Objective:

In the 10th and 11th resolutions, you are asked to approve the remuneration policy (ex ante vote) for the Chairman of the Management Board, the members of the Management Board, the Chairman of the Supervisory Board and the members of the Supervisory Board, in accordance with the provisions of the Commercial Code

The compensation policy for corporate officers is described in the Universal Registration Document, Legal Information chapter, Corporate Governance section.

In the 12th, 13th, 14th, 15th and 16th resolutions, you are asked to approve the compensation paid or awarded for the financial year ended 31 December 2020 to all corporate officers, the Chairman of the Management Board, the Chief Executive Officer, the members of the Management Board and the Chairman of the Supervisory Board (ex post vote) in accordance with the provisions of the Commercial Code.

These elements of compensation are presented in the Universal Registration Document, Legal Information chapter, Corporate Governance section.

TENTH RESOLUTION

[Approval of the remuneration policy for the Chairman of the Management Board and the members of the Management Board in accordance with Article L.22-10-26 II of the Commercial Code]

The General Meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having taken note of the report on corporate governance referred to in Article L.225-68 of the Commercial Code describing the elements of the remuneration policy for corporate officers, approves, pursuant to Article L. 22-10-26 II of the Commercial Code, the remuneration policy for the Chairman of the Management Board and the members of the Management Board as presented in the 2020 Universal Registration Document, chapter Legal Information, Corporate Governance section.

ELEVENTH RESOLUTION

[Approval of the remuneration policy for the Chairman of the Supervisory Board and the members of the Supervisory Board in accordance with Article L. 22-10-26 II of the Commercial Code]

The General Meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having taken note of the report on corporate governance referred to in Article L.25-68 of the Commercial Code describing the elements of the remuneration policy for corporate officers, approves, pursuant to Article L. 22-10-26 II of the Commercial Code, the remuneration policy for the Chairman of the Supervisory Board and the members of the Supervisory Board as presented in the 2020 Universal Registration Document, chapter Legal Information, Corporate Governance section.

TWELFTH RESOLUTION

[Approval of the elements of remunerations paid or awarded for the financial year ended 31 December 2020 to all corporate officers (members of the Management Board and of the Supervisory Board)]

The General Meeting, ruling under the quorum and majority conditions for ordinary general meetings, having taken note of the report on corporate governance referred to in Article L.225-68 of the Commercial Code, approves, pursuant to Article L. 22-10-34 II of the Commercial Code, the information mentioned in Article L. 22-10-9 I. of the Commercial Code presented therein relating to the remuneration paid or awarded to the corporate officers for the financial year ending 31 December 2020, as set out in the 2020 Universal Registration Document, Legal Information chapter, Corporate Governance section.

THIRTEENTH RESOLUTION

[Approval of the elements of remuneration paid or awarded for the year ended 31 December 2020 to Mr. Jean-Charles Decaux, Chairman of the Management Board]

The General Meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having taken note of the report on corporate governance referred to in Article L. 225-68 of the Commercial Code, approves, pursuant to Article L. 22-10-34 II. of the Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or granted in respect of the financial year ending 31 December 2020 to Mr. Jean-Charles Decaux, Chairman of the Management Board, as set out in the 2020 Universal Registration Document, Legal Information chapter, Corporate Governance section.

FOURTEENTH RESOLUTION

[Approval of the elements of remuneration paid or awarded for the year ended 31 December 2020 to Mr. Jean-François Decaux, Chairman of the Management Board Chief Executive]

The General Meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having taken note of the report on corporate governance referred to in Article L. 225-68 of the Commercial Code, approves, pursuant to Article L. 22-10-34 II. of the Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or granted in respect of the financial year ended 31 December 2020 to Mr. Jean-François Decaux, member of the Management Board and Chief Executive Officer, as set forth in the 2020 Universal Registration Document, Legal Information chapter, Corporate Governance section.

FIFTEENTH RESOLUTION

[Approval of the elements of remuneration due or awarded for the year ended 31 December 2020 to Messrs. Emmanuel Bastide, David Bourg and Daniel Hofer, members of the Management]

The General Meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having taken note of the report on corporate governance referred to in Article L. 225-68 of the Commercial Code, approves, pursuant to Article L. 22-10-34 II. of the Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or granted in respect of the financial year ending 31 December 2020 to Messrs. Emmanuel Bastide, David Bourg and Daniel Hofer, members of the Management Board, as set out in the 2020 Universal Registration Document, Legal Information chapter, Corporate Governance section.

SIXTEENTH RESOLUTION**(Approval of the elements of remuneration paid or awarded for the year ended 31 December 2020 to Mr. Gérard Degonse, Chairman of the Supervisory Board)**

The General Meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having taken note of the report on corporate governance referred to in Article L. 225-68 of the Commercial Code, approves, pursuant to Article L. 22-10-34 II. of the Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or granted in respect of the financial year ending 31 December 2020 to Mr. Gérard Degonse, Chairman of the Supervisory Board, as set out in the 2020 Universal Registration Document, Legal Information chapter, Corporate Governance section.

Resolution 17: buyback programme**Objective:**

The 17th resolution proposes that you authorise the Management Board, with the option of sub-delegation, to redeem the shares of the Company under 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.

SEVENTEENTH RESOLUTION**(Authorisation to be granted to the Management Board to trade in the Company's shares under the terms of Article L. 22-10-62 of the Commercial Code, duration of the authorisation, purposes, terms, ceiling)**

The General Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Management Board and in accordance with the provisions of Articles L. 22-10-62 et seq. of the Commercial Code,

1. Authorises the Management Board, with the option of sub-delegation under the conditions laid down by law, Regulation (EU) No. 596/2014 of 16 April 2014, Regulation (EU) No. 2016/1052 of 8 March 2016 and the provisions of Articles 241-1 et seq. of the General Regulations of the AMF, as well as any other stipulations that may become applicable, to purchase or arrange for the purchase of shares in the Company, in particular with a view to:

- 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; and/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; and/or
- the allocation of free shares under the provisions of Articles L. 225-197-1 et seq. of the Commercial Code; and/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; and/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; and/or
- the cancellation of all or part of the securities thus redeemed, in accordance with Article L. 22-10-62 paragraph 4 of the Commercial Code, subject to the approval to be given by this Meeting in the eighteenth extraordinary resolution; and/or
- the conservation and subsequent delivery of shares (as an exchange, payment or otherwise) within the framework of acquisitions, mergers, demergers or contributions; and/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 practice allowed by the regulations; and/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 the purchases of the Company's shares may involve a number of shares such that, on the date of each purchase, the total number of shares purchased by the Company since the beginning of the buyback programme (including those subject to said buyback) does not exceed 10% of the total number of shares making up the Company's share capital at that date, this percentage shall apply to a capital adjusted according to transactions affecting it after this General Meeting (i.e., as an indication, as at 31 December 2020, a buyback ceiling of 21,290,281 shares); it being specified that (i) the number of shares acquired with a view to their retention and subsequent delivery in the context of an external growth, merger, demerger or contribution transaction may not exceed 5% of its share capital and (ii) when shares are purchased to promote liquidity under the conditions defined by the General Regulations of the AMF, the number of shares taken into account for the calculation of the 10% limit provided for above corresponds to the number of shares purchased, less the number of shares resold during the term of the 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 1,064,514,050 Euros, corresponding to a maximum number of 21,290,281 shares acquired on the basis of the maximum unit price of 50 Euros authorised above.

6. Delegates to the Management 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. Confers on the Management Board, with the option of sub-delegation, all powers to:
 - implement this authorisation,
 - specify, if necessary, the terms and to determine the conditions,
 - carry out the purchase programme, and in particular to place any stock exchange order, conclude any agreement, assign or reassign the shares acquired for the purposes pursued in accordance with the applicable legal and regulatory conditions,
 - set the terms and conditions according to which the preservation of the rights of holders of transferable securities or options will be ensured, in accordance with the legal, regulatory or contractual provisions,
 - make all declarations to the French Financial Markets Authority (Autorité des Marchés Financiers) and any other competent authority and any other formalities,
 - do the necessary in such matters.
8. Recalls, pursuant to the first paragraph of Article L. 22-10-62 of the Commercial Code, the Company's Social and Economic Committee will be informed of this authorisation.
9. 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, any previous authorisation for the same purpose.

RESOLUTIONS FALLING WITHIN THE SCOPE OF THE EXTRAORDINARY GENERAL MEETING

Resolution 18: Cancellation of treasury shares

Objective:

The 18th resolution would allow the Management Board to reduce the share capital by cancelling treasury shares, within the limit of 10% of the share capital, within a period of twenty-four months following their acquisition.

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

EIGHTEENTH RESOLUTION

(Authorisation to the Management Board to reduce the share capital by the cancellation of treasury shares, duration of the authorisation, ceiling)

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

1. Authorises the Management 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. 22-10-62 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 31 December 2020, a ceiling of 21,290,281 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.
3. Confers on the Management Board, with the option of sub-delegation, all powers to:
 - carry out the cancellation or reduction of capital that may be carried out pursuant to this authorisation,
 - accordingly amend the Articles of Association,
 - do the necessary in such matters.
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, any previous authorisation for the same purpose.

Resolutions 19: Delegation to increase the capital with preferential subscription rights

Objective:

The 19th resolution gives authority to the Management 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.

NINETEENTH RESOLUTION

(Delegation of authority to the Management 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, ruling under the quorum and majority conditions required for extraordinary general meetings, having taken note of the Management Board's report and the Statutory Auditor's special report and in accordance with the provisions of the Commercial Code, in particular Articles L. 225-129, L. 225-129-2, L. 225-132 to L. 225-134, L.22-10-49, and L. 228-91 et seq.

1. Delegates to the Management Board, with the option of sub-delegation under the conditions set by law, its authority to decide to increase the share capital with preferential subscription rights, on one or more occasions, in France or abroad, in the proportions and at the times it deems appropriate either in Euros or in any other currency or monetary unit established by reference to several currencies, with or without a premium, against payment or free of charge, by issuing (i) ordinary shares of the Company, and/or (ii) securities governed by Articles L.228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the Commercial Code giving access, immediately or in the future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the Company or of other companies, including companies that directly or indirectly own more than half of the Company's share capital and companies in which the Company directly or indirectly owns more than half of the share capital (including equity securities giving entitlement to the allocation of debt securities), it being specified that the shares may be paid up in cash, by offsetting debts, or by incorporation of reserves, profits or premiums.
2. Decides to set, as follows, the limits of the amounts of issues authorised if the Management Board uses this delegation of authority:

The maximum nominal amount of capital increases that may be carried out immediately or in the future by virtue of this delegation is set at 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 may be issued by virtue of this delegation and those granted by virtue of the twentieth, twenty-first, twenty-second, twenty-third, twenty-fourth, twenty-fifth, twenty-eighth and twenty-ninth resolutions of this General Meeting (and/or of any resolution having an equivalent object which may supersede any of these resolutions, as the case may be, during the term of validity of this resolution) is set at 2.3 million Euros or the equivalent in any other currency or monetary unit established by reference to several currencies.

If applicable, the nominal value of the ordinary shares to be issued will be added to these ceilings to preserve, in accordance with the legal and regulatory provisions and, as the case may be, the contractual provisions providing for other cases of adjustment, the rights of holders of securities giving access to the capital or other rights giving access to the capital.

3. If the Management Board uses this delegation of authority:

a/ decides that the issue(s) will be reserved in preference to the shareholders who may subscribe on an irreducible basis in proportion to the number of shares they own; it being specified that the Management Board may institute a reducible subscription right in favour of the shareholders, which will be exercised in proportion to the subscription rights they hold and within the limit of their requests,

b/ takes note of the fact that this delegation of authority automatically entails the waiver by the shareholders of their preferential subscription rights to the shares to which these securities will give immediate or future entitlement, in favour of the holders of the issued securities giving access to the Company's capital,

c/ notes that, in accordance with Article L.225-134 of the Commercial Code, if the subscriptions on an irreducible basis, and, if applicable, on a reducible basis, have not absorbed the entirety of an issue referred to in 1), the Management Board may make use of one or other of the following options under the conditions provided for by law and in the order it will determine:

- 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 allocate all or a part of the unsubscribed securities,
- offer all or part of the unsubscribed securities to the public, on the French market or abroad, and

d/ decides that the issues of warrants to subscribe for shares in the Company may also be carried out by free allocation to the owners of the old shares, it being specified that the allocation rights forming fractional shares and the corresponding securities shall be sold in compliance with the applicable legal and regulatory provisions.

4. Grants the Management Board, with the option of sub-delegation under the conditions laid down by law, all powers to implement this delegation, in particular in order to:

- decide to issue shares and/or securities giving access, immediately or in the future, to the capital of the Company or of another company,
- set the conditions of the issue(s), in particular the amount of the issue(s), the issue price and the amount of the premium that may be requested on issue or, if applicable, the amount

of the reserves, profits or premiums that may be incorporated into the capital,

- determine the dates and terms of the issue(s), the nature, number and characteristics of the shares and/or securities to be created,
- in the event of the issue of debt securities, decide whether they are subordinated or not (and, if so, their subordination rank, in accordance with the provisions of Article L.228-97 of the Commercial Code), set their interest rate (in particular fixed or variable interest rate or zero coupon or indexed interest rate) and provide, where applicable, for mandatory or optional cases of suspension or non-payment of interest, provide for their term (fixed or open-ended), the possibility of reducing or increasing the nominal value of the securities and the other terms of issue (including the granting of guarantees or securities) and of redemption (including redemption by delivery of assets of the Company); where applicable, these securities could provide for the possibility for the Company to issue debt securities (whether or not assimilable) in payment of interest, the payment of which would have been suspended by the Company, or take the form of complex bonds within the meaning of the stock exchange authorities (for example, because of their terms of repayment or remuneration or other rights such as indexation, option rights); modify, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,
- determine the way in which the shares are to be released,
- determine, if necessary, the terms and conditions for exercising the rights (if applicable, conversion, exchange, redemption rights, including by remittance of Company assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the capital and, in particular, determine the date, even retroactively, as from which the new shares will carry dividend rights, as well as all other terms and conditions for the completion of the capital increase
- set the terms and conditions under which the Company will have the right to purchase or exchange on the stock market, at any time or during specific periods, the securities giving access to the capital with a view to cancelling them or not, taking into account the legal provisions,
- provide for the possibility of suspending the exercise of rights attached to shares or securities giving access to the capital in accordance with legal and regulatory provisions,
- deduct, at its sole initiative, the costs of capital increases from the amount of the premiums relating to these increases and to deduct from this amount the necessary sums to bring the legal reserve to one tenth of the new capital amount after each increase,
- determine and make any adjustments intended to take into account the impact of transactions on the Company's capital or shareholders' equity, in particular in the event of a change in the nominal value of the share, a capital increase by incorporation of reserves, profits or premiums, free allocation of shares to shareholders, division or consolidation of securities, distribution of dividends, reserves or premiums or any other assets, redemption of capital, or any other transaction relating to the capital or shareholders' equity (including in the event of a public offer and/or in the event of a change of control), and set, in accordance with legal and

regulatory provisions and, where applicable, contractual provisions providing for other preservation methods, any procedure to ensure the preservation of the rights of holders of securities giving access to the capital or other rights giving access to the capital (including by way of cash adjustments),

- record the completion of each capital increase and amend the Articles of Association accordingly, and
- generally, enter into any agreement, in particular to successfully complete the planned issues, take all measures and carry out all formalities useful for the issue, listing and financial servicing of the securities issued by virtue of this delegation and for the exercise of the rights attached thereto.

5. Fixes the period of validity of this delegation at twenty-six months from the date of this General Meeting, and notes that it invalidates, from the same date, any unused portion of any previous delegation with the same purpose (i.e. any delegation of authority relating to the increase in the share capital of the Company or of another company by the issue of shares and/or securities giving access to the share capital, immediately or in the future, with preferential subscription rights)..

Resolutions 20 and 21: delegations to increase the capital, without preferential subscription rights, by public offer or by an offer referred to in 1° of article L 411- 2 of the monetary and financial code

Objective:

The 20th and 21st resolutions give authority to the Management Board to decide on the issue, with cancellation 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.

TWENTIETH RESOLUTION

(Delegation of authority to the Management Board to issue ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities and/or securities giving access to equity securities to be issued, with waiver of pre-emptive rights, by way of a public offering, excluding the offerings referred to in 1° of Article L. 411-2 of the Monetary and Financial Code)

The General Meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having taken note of the Management Board's report and the Statutory Auditor's special report and in accordance with the provisions of the Commercial Code, in particular Articles L.225-129, L. 225-129-2, L.225-135, L.225-136, L.22-10-51, L. 22-10-52, L. 22-10-54 and L. 228-91 et seq.:

1. Delegates to the Management Board, with the option of sub-delegation under the conditions laid down by law, its authority to decide to increase the share capital with the cancellation of preferential subscription rights, by means of a public offering, excluding the offers referred to in 1° of Article L. 411-2 of the Monetary and Financial Code, on one or more occasions, in France or abroad, in the proportions and at the times it deems appropriate either in Euros or in any other currency or monetary unit established by reference to several currencies, with or

without a premium, against payment or free of charge, by issuing (i) ordinary shares of the Company, and/or (ii) securities governed by Articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3 or L.228-94 paragraph 2 of the Commercial Code giving access, immediately or in the future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the Company or of other companies, including companies that directly or indirectly own more than half of the Company's share capital and companies in which the Company directly or indirectly owns more than half of the share capital (including equity securities giving entitlement to the allocation of debt securities), it being specified that the shares may be paid up in cash, by offsetting debts, or by incorporation of reserves, profits or premiums. These securities may in particular be issued to remunerate securities contributed to the Company in the context of a public exchange offer carried out in France or abroad in accordance with local rules (for example in the context of a «reverse merger» or any other equivalent transaction) on securities meeting the conditions set out in Article L.22-10-54 of the Commercial Code.

2. Delegates to the Management Board, with the option of sub-delegation under the conditions laid down by law, its authority to decide on the issue of shares or securities giving direct or indirect access to the Company's capital to be issued following the issue, by companies in which the Company directly or indirectly holds more than half of the share capital or by companies which directly or indirectly hold more than half of its capital, of securities giving access to the Company's capital.

This decision automatically entails the waiver by the Company's shareholders, in favour of the holders of securities that may be issued by companies of the Company's group, of their preferential subscription right to the shares or securities giving access to the Company's capital to which these securities entitle them.

3. Decides that the maximum nominal amount of capital increases that can be carried out immediately or in the future under this delegation is fixed at 2.3 million Euros or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that this amount will be charged to the amount of the overall ceiling under paragraph 2 of the nineteenth resolution of the General Meeting or, where applicable, to the overall ceiling stipulated by any similar resolution that may supersede said resolution during the period of validity of this delegation.

If applicable, the nominal value of the ordinary shares to be issued will be added to these ceilings to preserve, in accordance with the legal and regulatory provisions and, as the case may be, the contractual provisions providing for other cases of adjustment, the rights of holders of securities giving access to the capital or other rights giving access to the capital.

4. Decides to cancel the shareholders' preferential subscription rights to the securities covered by this resolution, while allowing the Management Board, in accordance with Article L.22-10-51 of the Commercial Code, the right to grant shareholders, for a period and in accordance with the terms and conditions that it will determine in accordance with the applicable legal and regulatory provisions, a priority subscription period that does not give rise to the creation of negotiable rights and that must be exercised in proportion to the number of shares held by each shareholder and may be supplemented by a subscription on a reducible basis, it being specified that the securities not subscribed for in this way may be the subject of a public placement in France or abroad.

5. Takes note of the fact that, in accordance with Article L.22-10-52 paragraph 1 of the Commercial Code:

- the issue price of the shares issued directly will be at least equal to the minimum provided for by the regulatory provisions applicable on the day of the issue (to date, the weighted average of the prices of the last three trading sessions on the regulated market of Euronext Paris preceding the start of the public offer minus 10%), after, if necessary, correction of this average in the event of a difference between the dates of entitlement to dividends, and
- the issue price of the securities giving access to the capital and the number of shares to which the conversion, redemption or generally the transformation of each security giving access to the capital may give right, will be such that the amount received immediately by the Company plus, if applicable, the amount that may be received subsequently by it, shall be, for each of the ordinary shares issued as a result of the issue of these securities, at least equal to the minimum subscription price defined in the preceding paragraph.

6. Decides that if the subscriptions, including, if applicable, those of shareholders, have not absorbed the entire issue, the Management Board may limit the amount of the issue to the amount of subscriptions received, it being specified that in the case of an 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.

7. Takes note of the fact that this delegation automatically entails the waiver by the shareholders of their preferential subscription rights to the shares to which these securities will give immediate or future entitlement, in favour of the holders of the issued securities giving access to the Company's capital,

8. Grants the Management Board, with the option of sub-delegation under the conditions laid down by law, all powers to implement this delegation, in particular in order to:

- decide to issue shares and/or securities giving access, immediately or in the future, to the capital of the Company or of another company,
- set the conditions of the issue(s), if any, in particular the amount of the issue(s), the issue price and the amount of the premium that may be requested on issue or, if applicable, the amount of the reserves, profits or premiums that may be incorporated into the capital,
- determine the dates and terms of the issue, the nature, number and characteristics of the shares and/or securities to be created,
- in the event of the issue of debt securities, decide whether they are subordinated or not (and, if so, their subordination rank, in accordance with the provisions of Article L.228-97 of the Commercial Code), set their interest rate (in particular fixed or variable interest rate or zero coupon or indexed interest rate) and provide, where applicable, for mandatory or optional cases of suspension or non-payment of interest, provide for their term (fixed or open-ended), the possibility of reducing or increasing the nominal value of the securities and the other terms of issue (including the granting of guarantees or securities) and of redemption (including redemption by delivery of assets of the Company); where applicable, these securities could provide for the possibility for the Company to issue debt securities (whether or not assimilable) in payment of interest, the payment of which would have been suspended by the Company, or take the form of complex bonds within the meaning of the stock exchange

authorities (for example, because of their terms of repayment or remuneration or other rights such as indexation, option rights); modify, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,

- determine the way in which the shares are to be released,
- determine, if necessary, the terms and conditions for exercising the rights (if applicable, conversion, exchange, redemption rights, including by remittance of Company assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the capital and, in particular, determine the date, even retroactively, as from which the new shares will carry dividend rights, as well as all other terms and conditions for the completion of the capital increase
- set the terms and conditions under which the Company will have the right to purchase or exchange on the stock market, at any time or during specific periods, the securities giving access to the capital with a view to cancelling them or not, taking into account the legal provisions,
- provide for the possibility of suspending the exercise of rights attached to shares or securities giving access to the capital in accordance with legal and regulatory provisions,
- in the event of the issue of securities for the purpose of remunerating securities contributed within the framework of a public offer with an exchange component (OPE), draw up the list of securities tendered to the exchange, set the conditions of the issue, the exchange parity as well as, where applicable, the amount of the cash balance to be paid without the price determination methods provided for in 5 of this resolution being applied and determine the terms issuance within the framework of either an OPE, an alternative purchase or exchange offer, or a single offer proposing the purchase or exchange of the securities concerned against a settlement in securities and in cash, either through a public exchange offer (OPA) or a principal exchange offer, accompanied by an OPE or OPA on a subsidiary basis, or any other form of public offer in accordance with the laws and regulations applicable to said public offer,
- deduct, at its sole initiative, the costs of capital increases from the amount of the premiums relating to these increases and to deduct from this amount the necessary sums to bring the legal reserve to one tenth of the new capital amount after each increase,
- determine and make any adjustments intended to take into account the impact of transactions on the Company's capital or shareholders' equity, in particular in the event of a change in the nominal value of the share, a capital increase by incorporation of reserves, profits or premiums, free allocation of shares to shareholders, division or consolidation of securities, distribution of dividends, reserves or premiums or any other assets, redemption of capital, or any other transaction relating to the capital or shareholders' equity (including in the event of a public offer and/or in the event of a change of control), and set, in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other preservation methods, any procedure to ensure, in accordance with legal and regulatory provisions and, if applicable, contractual provisions providing for other preservation methods, the preservation of the rights of holders of securities giving access to the capital or other rights giving access to the capital (including by way of cash adjustments),

- record the completion of each capital increase and amend the Articles of Association accordingly, and
- generally, enter into any agreement, in particular to successfully complete the planned issues, take all measures and carry out all formalities useful for the issue, listing and financial servicing of the securities issued by virtue of this delegation and for the exercise of the rights attached thereto.

Fixes the period of validity of this delegation at twenty-six months from the date of this General Meeting, and notes that it invalidates, from the same date, any unused portion of any previous delegation with the same purpose (i.e. any delegation of authority relating to the increase in the share capital of the Company or of another company by the issue of shares and/or securities giving access to the share capital, immediately or in the future, with cancellation of the preferential subscription right, by way of a public offer, with the exception of the offers referred to in 1° of Article L.411-2 of the Monetary and Financial Code).

TWENTY-FIRST RESOLUTION

(Delegation of authority to the Management 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 cancellation of the preferential subscription right by an offer referred to in 1° of Article L.411-2 of the Monetary and Financial Code)

The General Meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having taken note of the Management Board's report and the Statutory Auditor's special report and in accordance with the provisions of the Commercial Code, in particular Articles L.225-129, L.225-129-2, L.225-135, L.225-136, L. 22-10-49, L. 22-10-51, L. 22-10-52 and L. 228-91 et seq. and the provisions of Article L.411-2, 1° of the Monetary and Financial Code:

1. Delegates to the Management Board, with the option of sub-delegation under the conditions laid down by law, its authority to decide to increase the share capital with the cancellation of preferential subscription rights, by «private placement» in accordance with Article L.411-2, 1° of the Monetary and Financial Code, on one or more occasions, in the proportions and at the times it deems appropriate, in France or abroad, either in Euros or in any other currency or monetary unit established by reference to several currencies, with or without a premium, against payment or free of charge, through the issue of (i) ordinary shares of the Company, and/or (ii) securities governed by Articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3 or L.228-94 paragraph 2 of the Commercial Code giving access, immediately or in the future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the Company or of other companies, including companies that directly or indirectly own more than half of the Company's share capital and companies in which the Company directly or indirectly owns more than half of the share capital (including equity securities giving entitlement to the allocation of debt securities), it being specified that the shares may be paid up in cash, by offsetting debts, or by incorporation of reserves, profits or premiums.
2. Delegates to the Management Board, with the option of sub-delegation under the conditions laid down by law, its authority to decide on the issue of shares or securities giving direct or indirect access to the Company's capital to be issued following the issue, by companies in which the Company directly or indirectly holds more than half of the share capital or by companies which directly or indirectly hold more than half of its capital, of securities giving access to the Company's capital.

This decision automatically entails the waiver by the Company's shareholders, in favour of the holders of securities that may be issued by companies of the Company's group, of their preferential subscription right to the shares or securities giving access to the Company's capital to which these securities entitle them.
3. Decides that the maximum nominal amount of the capital increases that may be carried out immediately or in the future pursuant to this delegation is set at 2.3 million Euros or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that this amount will be deducted from the amount of the nominal ceiling for capital increases with cancellation of preferential subscription rights provided for by this General Meeting in paragraph 3 of the twentieth resolution and from the amount of the overall ceiling provided for in paragraph 2 of the nineteenth resolution of this General Meeting or, as the case may be, from the amount of the ceiling that may be provided for by a resolution of the same nature that may supersede either of these resolutions during the period of validity of this delegation. It is also specified that, in any event, the issues of equity securities carried out by virtue of this delegation will not exceed the limits provided for by the regulations applicable on the date of the issue (to date, 20% of the capital per year).

If applicable, the nominal value of the ordinary shares to be issued will be added to these ceilings to preserve, in accordance with the legal and regulatory provisions and, as the case may be, the contractual provisions providing for other cases of adjustment, the rights of holders of securities giving access to the capital or other rights giving access to the capital.
4. Decides to cancel the shareholders' preferential subscription rights to the securities covered by this resolution.
5. Takes note of the fact that, in accordance with Article L.22-10-52 paragraph 1 of the Commercial Code:
 - the issue price of the shares issued directly will be at least equal to the minimum provided for by the regulatory provisions applicable on the day of the issue (to date, the weighted average of the prices of the last three trading sessions on the regulated market of Euronext Paris preceding the start of the public offer minus 10%), after, if necessary, correction of this average in the event of a difference between the dates of entitlement to dividends, and
 - the issue price of the securities giving access to the capital and the number of shares to which the conversion, redemption or generally the transformation of each security giving access to the capital may give right, will be such that the amount received immediately by the Company plus, if applicable, the amount that may be received subsequently by it, shall be, for each of the ordinary shares issued as a result of the issue of these securities, at least equal to the minimum subscription price defined in the preceding paragraph.
6. Decides that if the subscriptions, including, if applicable, those of shareholders, have not absorbed the entire issue, the Management Board may limit the amount of the issue to the amount of subscriptions received, it being specified that in the

case of an 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.

7. Takes note of the fact that this delegation automatically entails the waiver by the shareholders of their preferential subscription rights to the shares to which these securities will give immediate or future entitlement, in favour of the holders of the issued securities giving access to the Company's capital,

8. Grants the Management Board, with the option of sub-delegation under the conditions laid down by law, all powers to implement this delegation, in particular in order to:

- decide to issue shares and/or securities giving access, immediately or in the future, to the capital of the Company or of another company,
- set the conditions of the issue(s), if any, in particular the amount of the issue(s), the issue price and the amount of the premium that may be requested on issue or, if applicable, the amount of the reserves, profits or premiums that may be incorporated into the capital,
- determine the dates and terms of the issue, the nature, number and characteristics of the shares and/or securities to be created,
- in the event of the issue of debt securities, decide whether they are subordinated or not (and, if so, their subordination rank, in accordance with the provisions of Article L.228-97 of the Commercial Code), set their interest rate (in particular fixed or variable interest rate or zero coupon or indexed interest rate) and provide, where applicable, for mandatory or optional cases of suspension or non-payment of interest, provide for their term (fixed or open-ended), the possibility of reducing or increasing the nominal value of the securities and the other terms of issue (including the granting of guarantees or securities) and of redemption (including redemption by delivery of assets of the Company); where applicable, these securities could provide for the possibility for the Company to issue debt securities (whether or not assimilable) in payment of interest, the payment of which would have been suspended by the Company, or take the form of complex bonds within the meaning of the stock exchange authorities (for example, because of their terms of repayment or remuneration or other rights such as indexation, option rights); and modify, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,
- determine the way in which the shares are to be released,
- determine, if necessary, the terms and conditions for exercising the rights (if applicable, conversion, exchange, redemption rights, including by remittance of Company assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the capital to be issued and, in particular, determine the date, even retroactively, as from which the new shares will carry dividend rights, as well as all other terms and conditions for the completion of the capital increase
- set the terms and conditions under which the Company will have the right to purchase or exchange on the stock market, at any time or during specific periods, the securities giving access to the capital with a view to cancelling them or not, taking into account the legal provisions,

- provide for the possibility of suspending the exercise of rights attached to shares or securities giving access to the capital in accordance with legal and regulatory provisions,

- deduct, at its sole initiative, the costs of capital increases from the amount of the premiums relating to these increases and to deduct from this amount the necessary sums to bring the legal reserve to one tenth of the new capital amount after each increase,

- determine and make any adjustments intended to take into account the impact of transactions on the Company's capital or shareholders' equity, in particular in the event of a change in the nominal value of the share, a capital increase by incorporation of reserves, profits or premiums, free allocation of shares to shareholders, division or consolidation of securities, distribution of dividends, reserves or premiums or any other assets, redemption of capital, or any other transaction relating to the capital or shareholders' equity (including in the event of a public offer and/or in the event of a change of control), and set, in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other preservation methods, any procedure to ensure, in accordance with legal and regulatory provisions and, if applicable, contractual provisions providing for other preservation methods, the preservation of the rights of holders of securities giving access to the capital or other rights giving access to the capital (including by way of cash adjustments),

- record the completion of each capital increase and amend the Articles of Association accordingly, and

- generally, enter into any agreement, in particular to successfully complete the planned issues, take all measures and carry out all formalities useful for the issue, listing and financial servicing of the securities issued by virtue of this delegation and for the exercise of the rights attached thereto.

9. Fixes the period of validity of this delegation at twenty-six months from the date of this General Meeting, and notes that it invalidates, from the same date, any unused portion of any previous delegation with the same purpose (i.e. any delegation of authority relating to the increase in the share capital of the Company or of another company by the issue of shares and/or securities giving access to the share capital, immediately or in the future, with cancellation of the preferential subscription right, by «private placement» in accordance with Article L.411-2, 1° of the Monetary and Financial Code).

Resolution 22: Authorisation to the management board to determine the issue price of the capital increases, without preferential subscription rights, decided pursuant to the 20th and 21st resolutions

Objective:

The 22nd resolution allows the Management Board to set the issue price of the share capital increases with cancellation of preferential subscription rights decided pursuant to the 20th and 21st resolutions, it being specified that the issue price will be at least equal to the average price of the share on the Euronext Paris regulated market, weighted by the volumes during the last trading day preceding the determination of the issue price or, if lower, at the average price of the share on the Euronext Paris regulated market, weighted by the volumes determined during the trading day at the time the issue price is determined, in both cases, possibly less a maximum discount of 10%.

This authorisation is limited to 10% of the share capital per 12-month period (it being specified that this limit will be assessed on the date of the decision to issue the shares and/or securities giving access to the share capital).

applicable, by the amount that may subsequently be received by it, is, for each share issued as a result of the issue of these equity securities giving access to other equity securities or giving the right to the allocation of debt securities and/or securities giving access to equity securities to be issued, at least equal to the minimum subscription price defined in the previous paragraph;

2. decides that the nominal amount of the capital increases that may be carried out immediately or in the future pursuant to this authorisation is set, in accordance with the law, at 10% of the share capital (or the equivalent in any other currency or monetary unit established by reference to several currencies) per 12-month period (it being specified that this limit will be assessed on the date of the decision to issue the shares and/or securities giving access to the capital)
3. notes that, should the Management Board make use of this authorisation, it will prepare an additional report, certified by the Statutory Auditors, describing the final terms and conditions of the transaction and providing information for assessing the actual impact on the shareholder's situation.

Resolution 23: over-allotment option

Objective:

The 23rd resolution is intended to enable the Management Board, within the framework of an issue with maintenance or cancellation 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-SECOND RESOLUTION

(Authorisation to the Management Board, in the event of the issue with cancellation of shareholders' preferential subscription rights 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, to set the issue price in accordance with the terms and conditions set by the General Meeting within the limit of 10% of the share capital per 12-month period)

The General Meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having taken note of the Management Board's report and the Statutory Auditor's special report and in accordance with the provisions of Article L.22-10-52 paragraph 2 of the Commercial Code:

1. authorises the Management Board, with the option of sub-delegation under the conditions laid down by law, in the event of a capital increase through the issue of equity securities without preferential subscription rights pursuant to the twentieth and twenty-first resolutions of this General Meeting, to set the issue price as follows:
 - the issue price of the shares will be at least equal to the average price of the share on the Euronext Paris regulated market, weighted by the volumes during the last trading day preceding the determination of the issue price or, if lower, at the average price of the share on the Euronext Paris regulated market, weighted by the volumes determined during the trading day at the time the issue price is determined, in both cases, possibly less a maximum discount of 10%.
 - the issue price of equity securities giving access to other equity securities or giving the right to the allocation of debt securities and/or securities giving access to equity securities to be issued and the number of shares to which the conversion, redemption or generally the transformation of such equity securities giving access to other equity securities or giving the right to the allocation of debt securities and/or securities giving access to equity securities to be issued, will be such that the amount immediately received by the Company, increased, where

TWENTY-THIRD RESOLUTION

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

The General Meeting, acting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the Management Board's report and the Statutory Auditor's special report, in accordance with Articles L. 225-129-2 and L. 225-135-1 of the Commercial Code:

1. Delegates to the Management Board its authority, with the option of sub-delegation under the conditions set by law, to decide to increase the number of securities to be issued in the event of an increase in the Company's share capital, with or without preferential subscription rights, at the same price as that used for the initial issue, within the time periods and limits provided for by the regulations applicable on the date of the issue (to date, within thirty days of the closing of the subscription and within the limit of 15% of the initial issue), in particular with a view to granting an over-allotment option in accordance with market practices.
2. Decides that the nominal amount of the capital increases decided upon by virtue of this resolution will be deducted from the ceiling stipulated in the resolution pursuant to which the initial issue is decided upon and from the overall ceiling provided for in paragraph 2 of the nineteenth resolution of this General Meeting or, as the case may be, from the ceilings provided for by resolutions of the same nature that may supersede said resolutions during the period of validity of this delegation.

3. Fixes at twenty-six months, from the date of this General Meeting, the period of validity of this delegation, and notes that its invalidates, from the same date, any unused portion of any previous delegation with the same purpose (i.e. any delegation of authority relating to the increase of the number of securities to be issued in the event of a capital increase with maintenance or cancellation of the preferential subscription right).

Resolution 24: contributions in kind

Objective:

The 24th resolution allows the Management Board to issue shares or securities giving access to equity securities with cancellation 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-FOURTH RESOLUTION

(Delegation of authority to the Management 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, acting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the reports of the Management Board and of the Statutory Auditors and in accordance with Articles L.225-129, L.225-129-2, L. 225-147, L.22-10-53 and L. 228-91 et seq. of the Commercial Code:

1. Authorises the Management Board, with the option of sub-delegation under the conditions laid down by law, to carry out a capital increase, on one or more occasions, through the issue of (i) ordinary shares of the Company, and/or (ii) securities governed by Articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3 or L.228-94 paragraph 2 of the Commercial Code giving access, immediately or in the future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the Company or of other companies, including the company that directly or indirectly owns more than half of the Company's share capital and companies in which the Company directly or indirectly owns more than half of the share capital (including equity securities giving entitlement to the allocation of debt securities), with a view to remunerating contributions in kind granted to the Company and consisting of equity securities or securities giving access to the share capital, where the provisions of Article L.22-10-54 of the Commercial Code do not apply.

2. Decides that the total nominal amount of the ordinary shares that may be issued by virtue of this delegation may not exceed 10% of the Company's share capital on the date of this General Meeting (or the equivalent on the same date in any other currency or monetary unit established by reference to several currencies), not taking into account the nominal value of the ordinary shares to be issued in order to preserve, in accordance with the legal and regulatory provisions and, where applicable, with the contractual stipulations providing for other cases of adjustment, the rights of the holders of securities granting access to the share capital it being specified that the maximum nominal amount of the capital increases that may be carried out immediately or in the future by virtue of this delegation will be deducted from the nominal ceiling for capital increases without preferential subscription rights provided for by this General Meeting in paragraph 3 of the

twentieth resolution and from the amount of the overall ceiling provided for in paragraph 2 of the nineteenth resolution of this General Meeting or, where applicable, from the amount of the overall ceiling that may be provided for by a resolution of the same nature that may supersede either of these resolutions during the period of validity of this delegation

3. Grants the Management Board, with the option of sub-delegation under the conditions laid down by law, all powers to implement this delegation, in particular in order to:

- decide on the issue of shares and/or securities giving access, immediately or in the future, to the Company's capital, as consideration for the contributions,
- determine the list of equity securities and securities giving access to the capital contributed, approve the valuation of the contributions, set the terms of issue of the shares and/or securities remunerating the contributions, as well as the amount of the balancing payment to be made, if applicable, approve the granting of special benefits, and reduce, if the contributors agree, the valuation of the contributions or the remuneration of the special benefits
- determine the dates and terms of issue, the nature, number and characteristics of the shares and/or securities remunerating the contributions and modify, during the life of these securities, said terms and characteristics in compliance with the applicable formalities,
- deduct, at its sole initiative, the costs of capital increases from the amount of the premiums relating to these increases and to deduct from this amount the necessary sums to bring the legal reserve to one tenth of the new capital amount after each increase,
- set the terms and conditions under which the Company will have the right to purchase or exchange on the stock market, at any time or during specific periods, the securities giving access to the capital with a view to cancelling them or not, taking into account the legal provisions,
- provide for the possibility of suspending the exercise of rights attached to shares or securities giving access to the capital in accordance with legal and regulatory provisions,
- determine and make any adjustments intended to take into account the impact of transactions on the Company's capital or shareholders' equity, in particular in the event of a change in the nominal value of the share, a capital increase by incorporation of reserves, profits or premiums, free allocation of shares to shareholders, division or consolidation of securities, distribution of dividends, reserves or premiums or any other assets, redemption of capital, or any other transaction relating to the capital or shareholders' equity (including in the event of a public offer and/or in the event of a change of control), and set, in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other preservation methods, any procedure to ensure the preservation of the rights of holders of securities giving access to the capital or other rights giving access to the capital (including by way of cash adjustments),
- record the completion of each capital increase and amend the Articles of Association accordingly, and
- generally, enter into any agreement, in particular to successfully complete the planned issues, take all measures and carry out all formalities useful for the issue, listing and financial servicing of the securities issued by virtue of this authorisation and for the exercise of the rights attached thereto.

4. Sets the period of validity of this delegation at twenty-six months, as from the date of this General Meeting, and notes that it invalidates, as from the same date, any unused portion of any previous delegation with the same purpose [i.e. any authorisation relating to the issue of shares or securities giving immediate or future access to shares to be issued by the Company as remuneration for contributions in kind consisting of equity securities or securities giving access to the capital].

Resolution 25: capital increase by the incorporation of reserves, profits and/or premiums

Objective:

The 25th resolution gives authority to the Management 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-FIFTH RESOLUTION

(Delegation of authority to the Management Board to increase the share capital by incorporation of reserves, profits or premiums)

The General Meeting, acting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Management Board and in accordance with the provisions of Articles L.225-129-2, L.225-130 and L. 22-10-50 of the Commercial Code:

1. Delegates to the Management Board, with the option of sub-delegation under the conditions laid down by law, its authority to decide to increase the share capital, on one or more occasions, in the proportions, at the times and according to the terms that it will determine, by incorporating into the capital reserves, profits, premiums or any other sums the capitalisation of which would be legally and statutorily possible, by issuing new equity securities or by increasing the par value of the existing equity securities, or by a combination of these two methods.
2. Decides that the nominal amount of the capital increases that may be carried out under this resolution must 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 this amount will be deducted from the amount of the overall ceiling provided for in paragraph 2 of the nineteenth resolution of this General Meeting or, where applicable, from the amount of the overall ceiling that may be provided for by a resolution of the same nature that could supersede said resolution during the period of validity of this delegation, not taking into account the amount necessary to preserve, in accordance with the legal and regulatory provisions and, where applicable, the contractual provisions providing for other cases of adjustment, the rights of holders of securities giving access to capital or other rights giving access to capital.
3. Grants the Management Board, with the option of sub-delegation under the conditions laid down by law, all powers to implement this delegation, in particular in order to:
 - determine the amount and nature of the sums to be incorporated into the capital, determine the number of new equity securities to be issued and/or the amount by which the nominal value of the existing equity securities will be increased, determine the date, even retroactively, from which the new equity securities will carry dividend rights or the date on which the increase in the nominal value of the existing equity securities will take effect

- decide, in the event of a free allocation of equity securities:
 - a. that fractional rights will not be negotiable or transferable and that the corresponding equity securities will be sold according to the terms determined by the Management Board, it being specified that the sale and the distribution of the sums from the sale must take place within the time limit set by Article R.225-130 of the Commercial Code, and/or
 - b. that the shares which will be allocated by virtue of this delegation on the basis of existing shares benefiting from double voting rights will benefit from this right as soon as they are issued,
- determine, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other methods of preservation, any method of preserving the rights of holders of securities giving access to the capital or other rights giving access to the capital (including by means of a cash adjustment),
- record the completion of each capital increase and amend the Articles of Association accordingly, and
- generally, enter into any agreement, take any measures and carry out any formalities useful for the issue, listing and financial servicing of the securities issued pursuant to this delegation and for the exercise of the rights attached thereto.

4. Sets the period of validity of this delegation at twenty-six months, from the date of this General Meeting, and notes that it invalidates, from the same date, any unused portion of any previous delegation with the same purpose [i.e. any delegation of authority relating to the increase of the share capital by the incorporation of premiums, reserves, profits or any other amounts].

Resolutions 26 and 27: allocation of share subscription or purchase options and free shares

Objectives:

The 26th resolution gives authority to the Management 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 total number of options that may be granted to the executive officers of the Company may not give entitlement to subscribe for or purchase a number of shares greater than 0.04% of the capital within this budget.

The 27th resolution enables the Management 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. The total number of free shares that may be allocated to the Company's executive officers may not exceed 0.08% of the capital within this budget.

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

TWENTY-SIXTH RESOLUTION

(Authorisation to the Management Board to grant share subscription or purchase options with cancellation 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)

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

1. Authorises the Management Board, under the provisions of Articles L.225-177 to L.225-185 and L.22-10-56 to L.22-10-58 of the Commercial Code, to grant in one or more times 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, for the benefit of:

- 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.

The total number of options thus granted by the Management Board under this authorisation may not give the right to subscribe for or purchase a number of shares exceeding 4% of the share capital existing on the date of this Meeting. The total number of options that may be granted to the Company's executive officers may not give the right to subscribe for or purchase a number of shares exceeding 0.04% of the capital within this budget, it being specified that this ceiling is independent of all the ceilings provided for by the other resolutions of this Meeting

2. 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 Management 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, 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. If the Company performs one of the operations provided under Article L. 225-181 of the Commercial Code or by Article R. 22-10-37 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.

3. 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.

4. 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.

5. Confers on the Management Board, with the option of sub-

delegation, all powers to:

- set the conditions under which the options will be granted;
- determine the list or categories of beneficiaries as provided for above and, where appropriate, set the seniority conditions to be met by these 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 and R. 22-10-37 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.

6. Set at twenty-six months, from the date of this General Meeting, the duration of this delegation, and note that it supersedes, from this same date, any previous delegation for the same purpose.

TWENTY-SEVENTH RESOLUTION

[Authorisation to the Management Board to proceed with free allocations of existing shares or new shares with cancellation 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]

The General Meeting, acting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the report of the Management Board and the Statutory Auditor's special report:

1. Authorises the Management Board, under the provisions of Articles L. 225-197-1 L. 225-197-2 and L.22-10-59 et L.22-10-60 of the Commercial Code, to proceed on one or more occasions with the allocation of ordinary shares of the Company, existing or to be issued, for the benefit of:

- 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.225-197-2 of the Commercial Code; and/
or
- on the other hand, corporate officers that meet the conditions laid down by Article L.225-197-1 of the Commercial Code.

The total number of free shares thus allocated by the Management Board under this authorisation may not exceed 0.5% of the share capital on the date of the decision of this Meeting. The total number of shares that may be granted free of charge to the Company's

executive officers may not exceed 0.08% of the share capital within this budget, it being specified that this ceiling is independent of all the ceilings provided for by the other resolutions of this Meeting

2. Decides that the Management Board will determine, under 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.
3. Decides that the Management Board will determine, under 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 retention period 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 Management 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.

4. Decides that the existing shares that may be allocated under this resolution shall be acquired by the Company within the framework of the share buyback programme authorised by the seventeenth ordinary resolution adopted by this Meeting under Article L. 22-10-62 of the Commercial Code or any share buyback programme applicable previously or subsequent to the adoption of this resolution.
5. Acknowledges that this authorisation automatically implies, for the benefit of the beneficiaries of the allocations of free shares, 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.
6. Confers on the Management Board, with the option of sub-delegation, all powers to:
 - set the conditions and, if applicable, the criteria for allocation of the shares;
 - determine the list or categories of beneficiaries as provided above 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;
 - determine, within the limits set by this resolution, the duration of the vesting and, where applicable, retention period of shares freely allocated;
 - where 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.

7. Sets at twenty-six months, from the date of this General Meeting, the duration of this delegation, and notes that it supersedes, from this same date, any previous delegation for the same purpose.

Resolutions 28 and 29: capital increases reserved for employees

Objective:

The 28th and 29th resolutions give authority to the Management 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) or reserved for categories of beneficiaries within the limit of a maximum amount of 5% of the share capital.

These authorisations will be granted for a period of 26 months and 18 months.

TWENTY-EIGHTH RESOLUTION

(Delegation of authority to the Management 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 cancellation of the preferential subscription right in favour of these members)

The General Meeting, acting under the quorum and majority conditions for extraordinary general meetings, having reviewed the Management Board's report and the Statutory Auditor's special report, ruling in accordance with 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 Management 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. Cancels in favour of these persons the preferential right to subscribe to the shares that may be issued pursuant to this authorisation.
3. Limits the maximum nominal amount of the increase(s) that may be performed under this delegation to 5% of the amount of the share capital reached at the time of the decision of the Executive Board to perform this increase, 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 2 of the nineteenth resolution of this General 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.

4. Decides that the price of the shares to be issued, pursuant to paragraph 1 of this resolution, may not be more than 30% lower, or 40% lower when the period of unavailability provided for by the plan pursuant to Articles L.3332- 25 and L.3332-26 of the Labour Code is equal to or greater than ten years, than the average of the share prices during the 20 trading sessions preceding the day of the decision setting the opening date of the subscription, nor greater than this average.
5. Decides, pursuant to Article L. 3332-21 of the Labour Code, that the Management Board may allocate to the beneficiaries defined in the paragraph 1 of this resolution, 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.
6. Grants the Management Board, with the option of sub-delegation, all powers to implement this delegation, in particular:
 - Determine, within the limits set above, the characteristics, amounts and terms and conditions of the issues or allocations carried out pursuant to this delegation, and more particularly determine the opening and closing dates for subscriptions, as well as the subscription price of the shares to be issued;
 - Decide that the issues or allocations may be made directly to the beneficiaries or through collective bodies;
 - Draw up a list of companies whose employees will benefit from the issues or allocations carried out under this delegation;
 - Takes all measures and carry out all formalities required for the proper performance of each capital increase, record the completion thereof and amend the Articles of Association accordingly.
7. Sets at twenty-six months, from the date of this General Meeting, the duration of this delegation, and notes that it supersedes, from this same date, any previous delegation for the same purpose.

TWENTY-NINTH RESOLUTION

[Delegation of authority to the Management Board to decide to increase the share capital by issuing shares or securities giving access to securities to be issued reserved for categories of beneficiaries within the framework of an employee shareholding operation, with cancellation of the preferential subscription right in favour of these beneficiaries]

The General Meeting, acting under the quorum and majority conditions for extraordinary general meetings, having reviewed the Management Board's report and the Statutory Auditor's special report, ruling in accordance with the provisions of Articles L. 225-129 et seq. and L. 225-138 of the Commercial Code:

1. Delegates its authority to the Management Board to increase the share capital on one or more occasions by issuing ordinary shares or securities giving access to equity securities to be issued by the Company to the benefit of (i) the employees and officers of

companies related to the Company under the conditions of Article L. 225-180 of the Commercial Code and (ii) any banking institution or controlled subsidiary of such an institution, or any entity under French or foreign law, whether or not it has legal personality, acting at the request of the Company for the purposes of setting up an employee share ownership scheme, insofar as this would be necessary to allow employees to subscribe to the Company's capital under conditions economically equivalent to those that may be offered to members of one or more company savings plans in the context of a capital increase carried out pursuant to the twenty-eighth resolution of this General Meeting, it being specified that this resolution may be used to implement leverage formulas.

2. Cancels in favour of these persons the preferential right to subscribe to the shares that may be issued pursuant to this authorisation.
3. Limits the maximum nominal amount of the increase(s) that may be performed under this delegation to 5% of the amount of the share capital reached at the time of the decision of the Management Board to perform this increase, 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 (i) to the amount of the overall ceiling provided for in paragraph 3 of the twenty-eighth resolution of this General Meeting, and (ii) to the amount of the overall ceiling under paragraph 2 of the nineteenth resolution of this General 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.
4. Decides that the price of the shares to be issued, pursuant to paragraph 1 of this resolution, (a) may not be more than 30% lower, or 40% lower when the period of unavailability provided for 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, than the average listed share price during the 20 trading days preceding the decision setting the opening date of the subscription, nor greater than this average, or (b) will be equal to the shares issued within the framework of the capital increase for the benefit of employees who are members of a company savings plan, pursuant to the twenty-fourth resolution of this General Meeting.
5. Grants the Management Board, with the option of sub-delegation, all powers to implement this delegation, in particular:
 - Determines, within the limits set above, the characteristics, amounts and terms and conditions of any issue carried out pursuant to this delegation, and more particularly determine the opening and closing dates for subscriptions, as well as the subscription price of the shares;
 - Draws up the list of beneficiary(ies) within the aforementioned category, as well as the number of shares to be subscribed by him or each of them;
 - Takes all measures and carry out all formalities required for the proper performance of each capital increase, record the completion thereof and amend the Articles of Association accordingly.
6. Sets at eighteen months, from the date of this General Meeting, the duration of this delegation, and notes that it supersedes, from this same date, any previous delegation for the same purpose.

Resolution 30: delegation to the supervisory board to bring the articles of association into compliance with the legal and regulatory provisions.

Objectives:

The 30th resolution aims to give all powers to the Supervisory Board in order to bring the Articles of Association into compliance with the legal and regulatory provisions, subject to ratification of these amendments by the next extraordinary general meeting.

THIRTIETH RESOLUTION

(Delegation to be given to the Supervisory Board to bring the Company's Articles of Association into compliance with the legal and regulatory provisions)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having taken note of the Management Board's report, gives full powers to the Board to bring the Articles of Association into compliance with the legal and regulatory provisions, subject to ratification of these amendments by the next Extraordinary General Meeting.

Resolution 31: powers

Objective:

The 31st resolution gives all powers to perform and complete the necessary formalities..

THIRTY-FIRST 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
CTO Assemblées Générales
Grands Moulins de Pantin
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 ⁽¹⁾

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 3 245 684,82€, 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 20th, 2021 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 20, 2021, the documents and information referred to in Article R. 225-83 of the Commercial Code.

Done in On 2021

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.

Please note that all of these documents are available on the website: www.jcdecaux.com

⁽¹⁾ 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).



www.jcdecaux.com

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A public limited company with an executive board and supervisory board (société anonyme à directoire et conseil de surveillance)
with a capital of 3 245 684,82 € - 307 570 747 RCS Nanterre - FR 44307570747

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