



*Historic building wrap of La Madeleine church
contributing to renovation works.
Paris, France*

JCDECAUX SE CONVENING BROCHURE

THE COMBINED GENERAL MEETING WILL BE HELD
ON MAY 16, 2023 AT 2:30PM
17, RUE SOYER - 92200 NEUILLY-SUR-SEINE

I N D E X

1
TERMS OF
PARTICIPATION
2

2
MESSAGE FROM
THE CO-CEOS
6

3
AGENDA OF
THE COMBINED
GENERAL MEETING
8

4
SUMMARY PRESENTATION
OF FINANCIAL YEAR 2022
10

5
FINANCIAL RESULTS
OF THE LAST FIVE YEARS
18

6
DELEGATIONS
AND FINANCIAL
AUTHORISATIONS
20

7
GOVERNANCE
22

8
DETAILS OF THE MEMBERS
OF THE SUPERVISORY BOARD
WHOSE REAPPOINTMENT IS PROPOSED
TO THE MEETING
24

9
ELEMENTS OF REMUNERATION
OF CORPORATE OFFICERS SUBMITTED
TO THE VOTE OF THE MEETING
29

10
OBJECTIVES AND
PROPOSED RESOLUTIONS
36

11
DOCUMENTATION
REQUEST FORM
55

TERMS OF PARTICIPATION

HOW TO PARTICIPATE IN THE GENERAL ASSEMBLY BEFOREHAND?

All shareholders, regardless of the number of shares that they own, can take part in this Meeting, either by attending in person, by voting online, by granting proxy to the President or by being represented at it.

All shareholders who have already applied for an admission card or a participation certificate, voted remotely or sent a proxy will no longer be able to choose any other way of taking part in the Meeting.

Audio broadcast of General Meeting :

You will be able to remotely follow the General Meeting, which will be webcasted live (audio and slides) via the following link:
<https://www.jcdecaux.com/ag2023>

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 attend this Meeting, be represented or vote online must:

- **For registered shareholders:** be registered in a registered account no later than Friday 12 May 2023, at midnight, (Paris time);
- **For bearer shareholders:** have the authorised intermediary that manages their securities account issue a participation certificate recording the registration of their shares no later than Friday 12 May 2023, at midnight, (Paris time).

Terms of participation in the Meeting

Shareholders have the option (I) to attend the General Meeting physically or (II) to vote by post, or to be represented by granting proxy to the President of the General Meeting or to any other person.

You also have the option to vote on the VOTACCESS secure voting platform, dedicated to voting prior to the General Meeting, available via Planetshares or via your account holder's website. It will be open from 28 April 2023 until 15 May 2023 at 3pm (Paris time).

However, to avoid any congestion on the VOTACCESS site, it is recommended that shareholders do not wait until the day before the Meeting to vote.

1. Shareholders wishing to attend the General Meeting in person will be able to:

➤ For registered shareholders:

- turn up on the day of the Meeting and go directly to the specially designated booth with an identity document.

- apply for an admission card:

- either from Uptevia - Assemblées Générales - Grands Moulins de Pantin - 9 rue du Débarcadère - 93761 Pantin Cedex,

or by applying online on the VOTACCESS secure platform accessible via the Planetshares website, at the following address:

<https://planetshares.uptevia.pro.fr>

Pure registered shareholders will have to log in to the Planetshares site with their usual access codes.

Administered registered shareholders will have to log in to the Planetshares site using their ID number which is shown on the top right-hand corner of the paper voting form.

Once logged in, shareholders will have to follow the on-screen prompts to access the VOTACCESS site and apply for an admission card.

In the event that shareholders have lost or forgotten their user ID and/or password, they can call 0 826 109 119.

➤ For bearer shareholders :

- ask the authorised intermediary that manages their securities account for an admission card to be sent to them.

- if the authorised intermediary that manages their securities account is logged in to the VOTACCESS site, shareholders may also apply for an admission card online as follows:

After entering their login details on their intermediary's web portal with their usual access codes, they will have to click on the icon that appears next to their JCDecaux shares and follow the on-screen prompts to access the VOTACCESS site and apply for their admission card.

2. Shareholders wishing to vote by post or be represented by granting proxy to the President of the General Meeting or to any other person may:

➤ For registered shareholders:

- return the voting form, which will be sent to them with the meeting notice, by post or via a proxy to the following address: Uptevia - Assemblées Générales – Grands Moulins de Pantin – 9 rue du Débarcadère - 93761 Pantin Cedex

Appointments or revocations of proxies sent on a paper form must be received no later than 13 May 2023.

- or send their voting instructions, and appoint or revoke a proxy online before the General Meeting, on the VOTACCESS site, under the conditions set out below:

Pure or **administered** registered shareholders who wish to vote online will access the VOTACCESS website via the Planetshares website at the following address:

<https://planetshares.uptevia.pro.fr>

Pure registered shareholders will have to log in to the Planetshares site with their usual access codes.

Administered registered shareholders will have to log in to the Planetshares site using their ID number which is shown on the top right-hand corner of the paper voting form.

Once logged in, shareholders will have to follow the on-screen prompts to access the VOTACCESS site and vote, or appoint or revoke a proxy.

In the event that shareholders have lost or forgotten their user ID and/or password, they can call 0 826 109 119.

➤ For bearer shareholders:

- request the voting form by post or by proxy from the intermediary that manages their securities account from the date on which the General Meeting was convened. This form must be accompanied by a participation certificate issued by the financial intermediary and sent to: Uptevia - Assemblées Générales – Grands Moulins de Pantin – 9 rue du Débarcadère - 93761 Pantin Cedex.

To be counted, voting forms sent by post must be received by the General Meetings department of Uptevia no later than 13 May 2023.

- if the authorised intermediary that manages their securities account is logged in to the VOTACCESS site, shareholders will have to enter their login details on their account holder's web portal with their usual access codes. They will then have to click on the icon that appears next to their shares and follow the on-screen prompts to access the VOTACCESS site and vote or designate or revoke a proxy.

- if the shareholder's account holder is not logged in to the VOTACCESS site, in accordance with the provisions of Article R.22-10-25 of the Commercial Code, proxies can also be appointed and revoked electronically, as follows:

- the shareholder will have to send an email to the following address:

Paris_France_CTS_mandats@uptevia.pro.fr

- this email must contain the following information: name of the issuer concerned, date of the General Meeting, name, first name, address, bank details of the shareholder, as well as the name, first name and if possible the address of the proxy

- shareholders will have to ask their financial intermediary who manages their securities account to send written confirmation to the following address, Uptevia - Assemblées Générales – Grands Moulins de Pantin – 9 rue du Débarcadère - 93761 Pantin Cedex.

Only notifications of designation or revocation of proxies can be sent to the above email address, any other request or notification relating to any other subject matter shall not be considered.

For nominations or revocations of proxies sent by email to be validly counted, confirmations must be received no later than 15 May 2023 at 3pm (Paris time).

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 Wednesday 10 May 2023, either by registered letter with acknowledgement of receipt to the Chairman of the Management Board of JCDecaux SE, 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.

Documents published or made available to shareholders

In accordance with applicable legal and regulatory provisions, this information and these 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: Uptevia - Assemblées Générales – Grands Moulins de Pantin – 9 rue du Débarcadère - 93761 Pantin Cedex, using the form for sending documentation attached to the meeting notice.

HOW TO FILL IN YOUR VOTING FORM?

A 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 DÉSIRES ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire // **I WISH TO ATTEND THE SHAREHOLDER'S MEETING** and request an admission card: date and sign at the bottom of the form

JCDecaux
les winners du monde

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

ASSEMBLEE GENERALE MIXTE
 convoquée le 16 mai 2023 à 14h30
 au 17 rue Soyer - 92200 Neuilly sur Seine

COMBINED GENERAL MEETING
 to be held on May 16, 2023 at 2:30 p.m.
 at 17 rue Soyer - 92200 Neuilly sur Seine

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

Identifiant - Account

Vote simple / Single vote

Vote double / Double vote

Nominatif / Registered

Porteur / Bearer

Nombre d'actions / Number of shares

Nombre de voix - Number of voting rights

B **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.

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. On the draft resolutions not approved, I cast my vote by shading the box of my choice.

	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"/>

C **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)

D **JE DONNE POUVOIR À :** Cf. au verso (4)
I HEREBY APPOINT : See reverse (4)

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

Adresse / Address

E **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 (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

B1 **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

B2 **Pour être pris en considération, tout formulaire doit parvenir au plus tard :**
 To be considered, this completed form must be returned no later than:

sur 1^{ère} convocation / on 1st notification 13 mai 2023 / May 13th, 2023

sur 2^{ème} convocation / on 2nd notification

Z **Must be completed regardless of your choice (date and signature)**

* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'Assemblée Générale *
 If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting

A You wish to attend the meeting in person:

- Tick box A;
- Date and sign in box Z at the bottom of this form.

B You wish to vote by post:

- Tick box B "I vote by post":
- Each numbered box represents the draft resolutions as proposed or approved by the Executive Board and reproduced in the notice of Meeting.
- To vote **YES** to the resolutions, leave the corresponding boxes blank;
- To vote **NO** or to **abstain** from voting on some of these resolutions as proposed, shade individually the corresponding boxes.
- Date and sign in box Z at the bottom of this form.

B1 This box is to be used only to vote on resolutions submitted by shareholders and not approved by the Executive Board:

To vote, shade the corresponding box.

B2 This box is to be used in case amendments or new resolutions are proposed during the meeting:

To vote, shade the corresponding box.

C You give your proxy to the Chairman of the General Meeting:

- Tick box C "I hereby give my proxy to the Chairman of the General Meeting";
- Date and sign box Z at the bottom of this form.

D You give your proxy to any physical or legal person of your choice:

- Tick box D "I hereby appoint";
- Indicate in box D the identity of the person who will be representing you (surname, first name, and address);
- Date and sign box Z at the bottom of this form.

E Indicate your surname, first name, and address:

- If these data appear on the form, check their accuracy and correct them if necessary;
- If the person signing the form is not the shareholder, he/she must indicate his/her surname, first name and address and his/her capacity (e.g. legal agent, guardian...).

Z All shareholders must date and sign this box.

MESSAGE FROM THE CO-CEOS



Madam, Sir, Dear Shareholders,

After a year of decline in 2020, and a year of resilience in 2021, 2022 was the year of **a renewed momentum** for JCDecaux. All teams in all geographies demonstrated exceptional agility with the aim of consolidating our footholds to project ourselves forward. The entire Executive Board warmly thanks them for their unwavering commitment.

In 2022, in a challenging geopolitical and macroeconomic context, **JCDecaux recorded good results which reflect the recovery in its business**, and which are the result of its commercial agility and momentum, its digital and operational innovation, its responsible commitment and the mobilisation of its teams. The Group's revenue for 2022 increased by +20.8%, +16.6% on an organic basis, to reach €3,316.5 million. All geographic regions and all businesses saw double-digit growth, with the exception of China, which was impacted by a historically low level of mobility, following the resumption of the pandemic in 2022. Our organic revenue, excluding China, was up by +24.1% in 2022. By activity, Transport (+22.5%) and Street Furniture (+21.3%) recovered

most strongly, followed by Billboard (+15.9%).

In digital, our revenue grew by +41.1% in 2022, reaching a record level of 31.4% of the Group's annual revenue for the year. At the same time, non-digital advertising revenue recorded double-digit organic growth. We continued the selective deployment of digital screens in premium locations as well as the development of our data-related services. Programmatic advertising revenue via the VIOOH Supply Side Platform (SSP) doubled in 2022 to reach €61.3 million, i.e. 5.9% of our digital advertising revenue in fiscal year 2022. It is a source of mainly incremental revenue from dynamic and innovative campaigns by many new advertisers, optimised through data.

Our customer portfolio is highly diversified, with the Top 10 accounting for approximately 14% of our revenue in 2022. Our largest category, Fashion, Beauty and Luxury, represents 17% of the Group's revenue and continues its strong growth at +41% in 2022. Travel and Entertainment/Leisure saw a strong post-Covid recovery, at +54% and +31% respectively.

The attractiveness of our model is confirmed across all our business lines. This is evidenced by the renewal or winning of strategic contracts: Street furniture (Aix-Marseille-Provence, Dresden, Aalborg), Airports (Aéroports de Paris, Bangalore in India), Metro (Shanghai, São Paulo), Retail (Galeries Lafayette in France, Sonae Sierra in Portugal), Automated Public Toilets (Paris). In addition, our soft mobility services recorded unprecedented performance (+400% in electric vehicle bicycle rentals in Luxembourg, +10.5 million in Vélo'v rentals in the Lyon metropolitan area).

We recorded a strong improvement in our operational indicators. The adjusted operating margin of €602.9 million increased by 42.8%, more than twice revenue growth, and our net income became positive again at €132.1 million. Our cash flow increased by €161.8 million to €399.4 million and our free cash flow reached €43.2 million in 2022, while investments increased notably due to the increase in contract wins and renewals, including the payment of more than half of the advertising rights related to the 15-year contract with the Shanghai Metro.

Future growth will also involve external growth. In order to provide a full service programmatic solution to our clients, we have forged a strategic alliance with Displayce, including a majority stake. In France, **we have strengthened** our anchoring in the Mediterranean Arc with the acquisition of Pisoni, a French player in street furniture and billboards in the South of France. In the United States, we increased our stake from 49% to 100% in Interstate JCDecaux, a company that operates the Chicago digital network, consisting of 52 large format displays under a long-term contract with the city of Chicago, which is the 3rd largest media market in North America.

“In 2022, JCDecaux recorded good results which reflect the recovery in its business.”

“We are well positioned to benefit from the recovery, thanks to our leadership, our permanent focus on innovation, driven by data and digitisation and our ESG strategy enhanced by a new Climate strategy.”

As a responsible media, backed by the excellence of our extra-financial performance recognised by the rating agencies (EcoVadis: Platinum, CDP: A-), in May 2022, we announced an ambitious ESG strategy for 2030, respecting our UN Global Compact commitment. Our carbon footprint is down by -27% in 2022 compared to 2019 (scopes 1, 2 and 3). Because it makes it possible to finance service and transport infrastructures, our virtuous business model contributes to the fight against climate change. Nearly 50% of our revenue in 2022 is thus eligible and aligned with the European taxonomy.

While we have been contributing to collective carbon neutrality across our activities in France since 2021, we are pursuing our carbon reduction strategy and, in March 2023, on the occasion of our Annual Results, we announced a new **“SBTi committed” Climate Strategy**. This includes strong and proactive commitments to continue to optimise our carbon footprint, reducing our scope 1 and 2 emissions by 60% by 2030 and our scope 3 emissions by 46%, and achieving Net Zero by 2050 (scopes 1, 2 and 3).

Present in the daily life of hundreds of millions of people, **JCDecaux media is an accelerator for the ecological and social transition**: it provides information on sustainable products and services, encourages responsible behaviour and supports major causes. In 2022, JCDecaux signed a global strategic partnership with the United Nations Development Program (UNDP) to support the “Joint United Nations Fund for the SDGs”, a fund intended to accelerate the development of the Sustainable Development Goals (SDG) around the world.

As you can see, **2022 was a very vibrant year from an economic, social and environmental standpoint.**

We are well positioned to benefit from the recovery, thanks to our unique global leadership, our geographical exposure, our ability to bounce back in regions such as China, our well-diversified client portfolio, our permanent focus on innovation, driven by data and digitisation and our ESG strategy enhanced by a new Climate strategy.

Because it is efficient, useful and sustainable, we are more convinced than ever of the power of our media in an increasingly fragmented and multi-channel advertising landscape, and of the important role it will continue to play in economic growth as well as in the positive transformations of our society.

We would like to take the opportunity to thank all our shareholders for the trust you have placed in JCDecaux since our IPO in June 2001.

As each year, we look forward to presenting you with JCDecaux SE's results for financial year 2022 and the major strategic directions of our Group at the Combined General Meeting to be held on:

**Tuesday, May 16, 2023
at 2:30 p.m.**

*(the doors will open at 1:45 p.m. and close at 3:30 p.m.)
at 17, rue Soyer 92220 Neuilly-sur-Seine*

At the Meeting, you can take part in the discussions and exchange with the Management, making this Meeting, within the framework of the relations of trust established since our IPO, an opportunity to exchange views.

As is customary, we will submit during this Combined General Meeting several resolutions for your approval. We thank you in advance for your attention.

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

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 SHAREHOLDERS' MEETING:

1. Approval of the company accounts for the financial year ended 31 December 2022 - Approval of non-tax-deductible expenses and charges;
2. Approval of the consolidated accounts for the financial year ended 31 December 2022;
3. Allocation of profit for the financial year ended 31 December 2022;
4. Special auditor's report on the agreements referred to in Articles L. 225-86 et seq. of the French Commercial Code - Absence of any new agreement;
5. Renewal of Gérard Degonse's term of office as member of the Supervisory Board
6. Renewal of Jean-Pierre Decaux's term of office as member of the Supervisory Board;
7. Renewal of Michel Bleitrach's term of office as member of the Supervisory Board
8. Renewal of Bénédicte Hautefort's term of office as member of the Supervisory Board;
9. Renewal of Jean-Sébastien Decaux's term of office as member of the Supervisory Board;
10. Renewal of Marie-Laure Sauty de Chalon's term of office as member of the Supervisory Board;
11. Renewal of Leila Turner's term of office as member of the Supervisory Board;
12. Approval of the remuneration policy for the Chairman and members of the Executive Board in accordance with Article L.22-10-26 II of the French Commercial Code;
13. Approval of the remuneration policy for the Chairman and members of the Supervisory Board in accordance with Article L.22-10-26 II of the French Commercial Code;
14. Approval of the remuneration paid or allocated for the financial year ended 31 December 2022 to all corporate officers (Executive Board members and Supervisory Board members);
15. Approval of the remuneration paid or allocated to Jean-Charles Decaux, Chairman of the Executive Board, for the financial year ended 31 December 2022;
16. Approval of the remuneration paid or allocated to Jean-François Decaux, member of the Executive Board and Chief Executive Officer, for the financial year ended 31 December 2022;
17. Approval of the remuneration paid or allocated to Emmanuel Bastide, David Bourg, and Daniel Hofer, members of the Executive Board, for the financial year ended 31 December 2022;
18. Approval of the remuneration paid or allocated to Gérard Degonse, Chairman of the Supervisory Board, for the financial year ended 31 December 2022;
19. Authorisation to be given to the Board of Directors to carry out transactions on the Company's shares in compliance with Article L. 22-10-62 of the French Commercial Code, duration of the authorisation, purposes, terms, and ceiling;

AGENDA FALLING WITHIN THE SCOPE OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING:

20. Authorisation to be given to the Board of Directors to reduce the share capital by cancelling the shares held by the Board of Directors, duration of the authorisation and ceiling;
21. Delegation of powers to the Board of Directors to issue common shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued (of the Company or a group company) with retention of preferential subscription rights, duration of the delegation, maximum nominal amount of the capital increase, and option of offering unsubscribed securities to the public;
22. Delegation of powers to the Board of Directors to issue common shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued (of the Company or a group company) with cancellation of preferential subscription rights by public offering, excluding the offers referred to in Article L. 411-2(1) of the French Monetary and Financial Code and/or as compensation for securities as part of a public offering, duration of the delegation, maximum nominal amount of the capital increase, issue price, and option to limit the amount of subscriptions or to distribute unsubscribed securities;
23. Delegation of powers to the Board of Directors to issue common shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued (of the Company or a group company) with cancellation of preferential subscription rights by an offer referred to in Article L. 411-2(1) of the French Monetary and Financial Code, duration of the delegation, maximum nominal amount of the capital increase, issue price, and option to limit the amount of subscriptions or to distribute unsubscribed securities;
24. Authorisation granted to the Board of Directors, in the event of an issue with cancellation of the preferential subscription right of shareholders, common shares, and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, to set the issue price according to the terms and conditions set by the General Shareholders' Meeting within the limit of 10% of the share capital per 12-month period;
25. Delegation of powers to be given to the Board of Directors to increase the number of equity securities or transferable securities giving access to equity securities to be issued (over-allotment option) in the event of an issue with cancellation or retention of preferential subscription rights;
26. Delegation of powers to be given to the Board of Directors to increase the capital by issuing common shares and/or transferable securities giving access to capital, within the limit of 10% of the capital, with a view to compensating contributions in kind of equity securities or transferable securities giving access to capital, and duration of the delegation;
27. Delegation of powers to be given to the Board of Directors to increase the capital by incorporating reserves, profits, and/or premiums, duration of the delegation, maximum nominal amount of the capital increase, and disposal of fractional shares;
28. Authorisation to be given to the Board of Directors to grant options to subscribe or purchase shares with cancellation of the preferential subscription right for the group's salaried employees and corporate officers or for some of them, waiver by the shareholders of their preferential subscription right, duration of the authorisation, ceiling, strike price, and maximum duration of the option;
29. Authorisation to be given to the Board of Directors to carry out free allocations of existing shares or to issue with cancellation of preferential subscription rights for the group's salaried employees and corporate officers or for some of them, duration of the authorisation, ceiling and duration of acquisition periods, in particular in the event of invalidity or retention
30. Delegation of powers to be given to the Board of Directors to decide on the increase of share capital by issuing equity securities or transferable securities giving access to equity securities to be issued reserved for savings plan members, with cancellation of preferential subscription rights for the latter
31. Delegation of powers to be given to the Board of Directors to decide on the increase of share capital by issuing equity securities or transferable securities giving access to equity securities to be issued reserved for beneficiary categories as part of an employee shareholding transaction, with cancellation of preferential subscription rights for the latter;
32. Amendment of Article 16 (Composition of the Supervisory Board) §2 of the Articles of Association;
33. Harmonisation of the company's Articles of Association
34. Powers to carry out formalities.

SUMMARY PRESENTATION OF FINANCIAL YEAR 2022

KEY FIGURES FOR JCDECAUX

- 2022 revenue: €3,317m^(a)
- N°1 Out-of-Home Media company worldwide
- A daily audience of more than 850 million people in more than 80 countries
- 1,042,132 advertising panels worldwide
- Present in 3,573 cities with more than 10,000 inhabitants
- 11,200 employees
- 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 (3.6/5), CDP (A- Leadership), MSCI (AA) and has achieved Platinum Medal status from EcoVadis
- 1st Out-of-Home Media company to join the RE100 (committed to 100% renewable energy)
- Leader in self-service bike rental scheme: pioneer in eco-friendly mobility
- N°1 worldwide in street furniture (603,119 advertising panels)
- N°1 worldwide in transport advertising with 153 airports and 205 contracts in metros, buses, trains and tramways (330,470 advertising panels)
- N°1 in Europe for billboards (81,162 advertising panels)
- N°1 in outdoor advertising in Europe (654,957 advertising panels)
- N°1 in outdoor advertising in Asia-Pacific (170,973 advertising panels)
- N°1 in outdoor advertising in Latin America (129,305 advertising panels)
- N°1 in outdoor advertising in Africa (24,198 advertising panels)
- N°1 in outdoor advertising in the Middle East (19,371 advertising panels)

^(a) Adjusted revenue

BUSINESS HIGHLIGHTS OF FY 2022

ACTIVITY

- | Continued strong trading momentum
- | Strong recovery especially in Street Furniture where revenue are already above 2019 in 2022
- | Activity in China historically low due to mobility restriction measures
- | Major contract gains including Shanghai Metro, Sao Paulo Metro, Paris airports, Dresden street furniture
- | Acquisition of full ownership of the Chicago digital billboard network, acquisition of Pisoni in the South of France

DIGITAL

- | Strong growth of digital revenue (+35.2% organically), a record contribution to total revenue (31.4%)
- | Continued selective rollout of digital asset in prime locations
- | Programmatic revenue doubled in 2022, reaching 5.9% of digital revenue
- | Strategic alliance with the Demand-Side-Platform Displayce

FINANCIAL RESULTS

- | Strong organic revenue growth of +16.6%
- | Strong operating leverage, significant increase in operating margin, EBIT and operating cash flows
- | Increase in capex to fuel growth including for digital and for the payment over two years of the advertising rights of the 15-year Shanghai Metro contract
- | Solid financial structure, net debt increasing slightly mainly for M&A

ESG

- | Recognition of our ESG performance by leading extra-financial rating groups (CDP, MSCI, FTSE4Good, EcoVadis)
- | 2030 ESG strategy launched in 2022
- | Almost 50% of our adjusted revenue eligible and aligned with the European Green Taxonomy
- | Launch of our Climate Strategy

Key contracts wins

France

In May, JCDecaux announced that its French subsidiary has signed an exclusive contract for in-store digital advertising screens at Galeries Lafayette Paris Hausmann, the leading European department store. The flagship "Coupole" store and the Men store will be equipped from mid-July 2022 with 64 digital screens specifically designed for Galeries Lafayette. The commercial offering will start in September 2022. The screens will be installed on every floor of the department store and will digitalise the customer experience, covering key touch points (entrances and exits, lifts, escalators, etc.) They will enable Galeries Lafayette to strengthen point-of-sale advertising, to create content that is dynamic and relevant to their customers and to enhance brand communication in line with the image and concept of this department store, which welcomes more than 37 million French and international customers per year.

In July, JCDecaux SE announced that its subsidiary, JCDecaux France, has won a 16-year exclusive advertising street furniture contract with the Aix-Marseille-Provence metropolitan area. Installation will start on 1 January 2023 to service the needs of this dynamic metropolitan area of 1.9 million people. The contract covers the provision, maintenance and advertising operation of 1,331 bus shelters, 579 2m2 and 8m2 city information panels, as well as the supply of 100 tram shelters and other street furniture that will further extend the network. The contract also includes the refurbishment, maintenance and operation of 226 tram shelters and street furniture that is owned by the Aix-Marseille-Provence metropolitan area.

In July, JCDecaux SE announced that its subsidiary JCDecaux France has been selected by the City of Paris, to supply and operate its new automatic public toilet service, replacing the current facilities that are also operated by JCDecaux. The new contract was awarded following a competitive tender process that began in August 2020. 435 new-generation automatic toilets will be rolled out between 2024 and the beginning of 2025, replacing the existing facilities installed in 2009. Designed by JCDecaux design studio, the new toilets will be assembled in Les Yvelines (France) at our manufacturing centre in Maurepas by the company's in-house teams.

In July, JCDecaux SE announced that it has been selected by Groupe ADP, following a consultation, to become a co-shareholder of Extime Media. This 50/50 joint venture, which will be held by Groupe ADP and JCDecaux, will operate advertising activities at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports from January 1st, 2023. From January 1st, 2024, it is also planned to roll out its activities at Antalya and Milas-Bodrum airports in Turkey. This joint venture will particularly benefit from JCDecaux's relationships with the largest advertisers worldwide. Its advertising activities will be carried out under the business name Extime X JCDecaux, as part of the rollout of Extime, Groupe ADP's hospitality brand.

Rest of Europe

In April, JCDecaux announced that its Danish JV company AFAJCDecaux won the 15-year exclusive street furniture contract with Aalborg which is the third largest city in Denmark. This agreement which will start on 1/08/2024 includes both analog and digital advertising faces with the possibility to display full motion content in the pedestrian area. The new eco-friendly range of equipment with a high degree of recyclability includes bus-

shelters equipped with sensors increasing the light intensity when passengers are around as well as a new specific Plusbus shelter designed by the renowned Danish Architect Knud Holscher for the new BRT public transport system and automatic public toilets.

In May, JCDecaux announced that its German subsidiary Wall won a 15-year exclusive street furniture contract with Dresden, the capital city of Saxony. Effective from January 1, 2023, this agreement seamlessly continues the existing partnership which started in 1991. The contract includes the installation and maintenance of 850 bus shelters and up to 450 free-standing City-Light-Poster displays including 70 digital screens in Dresden's highly attractive inner city.

In September, JCDecaux SE announced that its subsidiary JCDecaux Portugal has renewed its contract with Sonae Sierra, the leading company in the management and operation of shopping malls in Portugal and in the Autonomous Regions of Madeira and Azores, for ten years.

Asia-Pacific

In July, JCDecaux SE announced that it has signed a 15-year contract to extend the advertising operations of lines 1 to 13 of the Shanghai Metro as well as 5 new lines (lines 14 to 18). This contract, awarded following a tender, will be managed by a joint venture, STDecaux, 60% held by JCDecaux and 40% by Shanghai Shentong Assets Management Co., Ltd. Shanghai Metro currently has 503 stations with an average of 11 million passengers commuting every day in 2021. The metro is currently recovering from the lockdown and has already reached 8.6 million passengers per day as of July 22nd, 2022. This contract covers all of Shanghai Metro's lines, with more than 12,000 backlit advertising panels on platforms and in corridors, as well as around 500 digital screens, creative solutions, advertising in trains (excluding TV advertising in trains and on platforms and 200 LCD screens).

Rest of the World

In September, JCDecaux SE announced that it has been awarded a 10-year contract with ViaQuatro, which is responsible for the operation and maintenance concession of Line 4-Yellow of the São Paulo metro, to take over the advertising concession of this Line. The commercial offering will start on October 1st, 2022. JCDecaux already operates advertising on the Green-L1, Red-L2 and Blue-L3 lines, reaching more than 4.5 million people daily. With the addition of the Yellow Line-L4, which spans 12 km and includes 11 stations, JCDecaux will become the leading metro advertising company in Brazil - reaching 5.2 million passengers daily.

Other

Group

In January, JCDecaux announced it has achieved Gold Medal status from EcoVadis - the internationally recognised rating agency present in 160 countries with a network of 75,000 rated companies - for its CSR performance and sustainable procurement with a score of 71/100. This detailed assessment measures the maturity of policies as well as the actions undertaken based on 21 criteria grouped into four main themes: Environment, Labour and Human Rights, Ethics and Sustainable Procurement. This year's Gold Medal awarded to JCDecaux puts it in the Top 3% of the best performing companies assessed by EcoVadis. Indeed, the company is just two percentage points away from the Platinum Medal, the highest distinction awarded by EcoVadis.

In January, JCDecaux announced that it has successfully placed 8-year notes for a principal amount of €500 million, maturing on February 7th 2030. The spread has been fixed at 135 basis points above the swap rate leading to a coupon of 1,625%. Subscribed more than 3 times, this note has been placed with investors of high quality. The success of this new issuance highlights both the quality of JCDecaux's signature and the investor's confidence in the rebound capacity and in the growth potential of the Group. The proceeds of this issuance will be dedicated to general corporate purposes and to the refinancing of existing debts. With this transaction, JCDecaux continues to manage dynamically its balance sheet.

In May, JCDecaux has unveiled its ESG strategy for the next eight years, ahead of world Environment Day. This aims to support the circular economy, promote outdoor advertising as a catalyst for ecological and social transition and work towards the decarbonisation of the economy and society. This aligns with the French National Low-Carbon Strategy, through the Climate & Resilience law provisions for more sustainable public procurement, the Green Pact for Europe and the United Nations' Sustainable Development Goals (SDG).

In July, JCDecaux SE announced that it has signed a strategic alliance, including the acquisition of a majority stake, with Displayce, the DSP (Demand Side Platform) leader specialised in the purchasing and optimisation of digital outdoor advertising (DOOH). Displayce, a French start-up created in 2014 and exclusively dedicated to the purchasing and optimisation of DOOH campaigns, is the leading French programmatic platform in terms of the technology, expertise and number of digital displays proposed throughout the world, with more than 600,000 screens in over 50 countries. Displayce is connected to the main market DOOH SSPs (Supply Side Platforms) such as VIOOH, BROADSIGN and VISTAR MEDIA and offers media buying with advanced targeting and efficient bespoke solutions thanks to its Data Management Platform (DMP) designed specifically for DOOH advertising.

In September, JCDecaux SE announced that Pernod Ricard and JCDecaux, two major French-based global companies, have launched an innovative digital partnership in data management through the roll-out of a solution called Data Portal. This solution enables a company to centralise, in a single point, all the data from its different entities around the world, facilitating their use and sharing. The Data Portal is aligned with the transformation objectives of both Groups, who have placed data at the heart of their business and growth strategy.

In October, JCDecaux SE announced that the registration of JCDecaux SA as a European Company, which was approved by the Combined General Meeting of Shareholders on May 14th 2020, became effective in the Trade and Companies Register on September 27th 2022.

In December 2022, JCDecaux SE announced that it has been awarded the "Platinum" medal by EcoVadis for its ESG performance and responsible procurement, with an overall score of 76/100, much higher than the average for the "Advertising and market research" sector which stands at 43/100. Having won the "Gold" medal in 2021 with a score of 71/100, this year the Group has been given the highest level of recognition awarded by EcoVadis, to move up to among the top 1% of the most exemplary companies.

France

In December, JCDecaux SE announced the acquisition by its subsidiary JCDecaux France of Pisoni, a French player in street furniture and outdoor advertising in the south of France. A family-owned company created in 1987 by Jean-Pierre Pisoni, it employs 37 staff and currently operates 4,306 advertising panels in the Mediterranean basin, including 2,066 street furniture advertising panels within the framework of public concessions (48% of the portfolio) and 2,240 large format advertising panels in the private sector (52% of the portfolio). Pisoni also offers digital printing services via its company Tendence Pixxl.

United Kingdom

In June, JCDecaux announced that its UK subsidiary JCDecaux UK has added programmatic buying capabilities to its advertising locations at London's Heathrow airport. The offering will connect advertisers and media buyers to advertising inventory via VIOOH, the leading premium global digital out-of-home supply-side platform. Advertisers will be able to blend the precision targeting and flexibility of programmatic buying with the effectiveness of high-impact digital Out-of-Home (DOOH), the media with the second highest growth after mobile advertising, at Heathrow, the UK's busiest airport and a leading international travel hub.

Rest of Europe

In January, JCDecaux announced that the vel'OH! service posted a record 400% increase in rentals in 2021 versus 2018. The vel'OH! system is included in the contract won by JCDecaux in 2017 that focuses on street furniture and electric self-service bikes in Luxembourg City. Luxembourg City is one of the first European capital cities to benefit from a service with 100% self-service electric bikes.

North America

In September, JCDecaux SE announced that it has increased its stake in Interstate JCDecaux, LLC from 50% to 100%. JCDecaux North America is now the sole owner of the company which operates the 52-face Chicago Expressway Digital Billboard Network under a long-term agreement with the City of Chicago. All 52 digital billboard faces, most of which are 20 feet by 60 feet, are in the City of Chicago, which is the third largest media market in North America.

Rest of the World

In June, JCDecaux announced the launch of its programmatic DOOH offering for the Brazilian market. Using the VIOOH platform, JCDecaux will be able to offer its clients effective programmatic digital out-of-home campaigns on its premium screens across Brazil, helping brands make meaningful connections with consumers and ensuring they get the most out of their media budgets

FULL-YEAR 2022 RESULTS

- Adjusted revenue up +20.8% to €3,316.5 million
- Adjusted organic revenue up +16.6%
- Adjusted operating margin of €602.9 million, up +42.8%, +€180.7 million yoy
- Adjusted EBIT, before impairment, of €212.0 million, up +1,199.5%, +€195.7 million yoy
- Net income Group share of €132.1 million, +€146.7 million yoy
- Adjusted free cash flow of €43.2 million
- Best in class ESG ratings
- Proposal to AGM not to pay any dividend in 2023
- First quarter 2023 adjusted organic revenue growth expected to be around +2.5%

Adjusted revenue

As reported on January 26th, 2023, adjusted revenue increased by +20.8%, +16.6% on an organic basis, to €3,316.5 million compared to €2,744.6 million in 2021.

By activity, Transport and Street Furniture rebounded the most followed by Billboard.

FULL-YEAR ADJUSTED REVENUE	2022 (€M)	2021 (€M)	REPORTED GROWTH	ORGANIC GROWTH ^(a)
Street Furniture	1,747.0	1,440.1	+21.3%	+18.5%
Transport	1,075.2	877.8	+22.5%	+15.0%
Billboard	494.3	426.7	+15.9%	+13.5%
BILLBOARD	3,316.5	2,744.6	+20.8%	+16.6%

(a) Excluding acquisitions/divestitures and the impact of foreign exchange

All geographies performed strongly with a double-digit revenue growth in 2022 except Asia-Pacific as China was impacted by historically low mobility levels.

FULL-YEAR ADJUSTED REVENUE	2022 (€M)	2021 (€M)	REPORTED GROWTH	ORGANIC GROWTH ^(a)
Europe ^(b)	988.3	824.5	+19.9%	+20.2%
Asia-Pacific	721.5	695.9	+3.7%	-2.4%
France	598.0	532.6	+12.3%	+12.1%
Rest of the World	416.8	274.9	+51.6%	+36.4%
United Kingdom	322.5	253.3	+27.4%	+26.3%
North America	269.3	163.4	+64.8%	+45.5%
TOTAL	3,316.5	2,744.6	+20.8%	+16.6%

(a) Excluding acquisitions/divestitures and the impact of foreign exchange

(b) Excluding France and the United Kingdom

Adjusted operating margin⁽¹⁾

For 2022, our adjusted operating margin has significantly improved by €180.7 million to reach €602.9 million (vs €422.3 million in 2021), a +42.8% increase year-on-year reflecting a strong operating leverage due to a tight control over our cost base growing at a slower pace than our revenue growth despite the negative impact from the decrease of revenue in China year-on-year. The adjusted operating margin as a percentage of revenue was 18.2% in 2022, +280bp above prior year.

The adjusted operating margin as a percentage of revenue by business segment:

	2022		2021		CHANGE 22/21	
	€M	% OF REVENUE	€M	% OF REVENUE	CHANGE (€M)	MARGIN RATE (BP)
Street Furniture	417.7	23.9%	323.4	22.5%	+94.3	+140bp
Transport	118.3	11.0%	58.2	6.6%	+60.1	+440bp
Billboard	67.0	13.5%	40.7	9.5%	+26.3	+400bp
TOTAL	602.9	18.2%	422.3	15.4%	+180.7	+280bp

Adjusted ebit⁽²⁾

In 2022, adjusted EBIT before impairment charge improved by €195.7 million to €212.0 million. As a percentage of revenue, this represented a 580bp increase to 6.4%, from +0.6%. Excluding the positive impact from the accounting revaluation of our stake in Interstate JCDecaux, adjusted EBIT before impairment charge for 2022 reached 5.1% as a percentage of revenue.

The net impairment charge on tangible and intangible assets, rights-of-use assets and joint-ventures of €19.1 million in 2022 is mainly related to assets in China reflecting the historically low level of activity due to mobility restrictions in this geography.

Adjusted EBIT, after impairment charge, has improved by €184.3 million from €8.7 million in 2021 to €193.0 million in 2022.

Net financial income / (loss)⁽³⁾

In 2022, interest expenses on IFRS 16 leases were quite stable at -€84.1 million compared to -€82.2 million in 2021, the mechanical reduction of the IFRS 16 lease liability related to the contract life progression being compensated by the additions coming from new contracts, contracts extended and contracts renewed.

In 2022, excluding IFRS 16, other net financial income / (loss) was -€55.0 million compared to -€42.8 million in 2021, a variation of -€12.2 million mainly due the impact of currency hedges and the increase in financial interests from the €500 million bond issued in February 2022.

Equity affiliates

In 2022, the share of net profit from equity affiliates was €8.6 million, a decrease of €40.0 million mainly due to an impairment charge on our investment in Clear Media reflecting the historically low level of activity due to mobility restrictions in this geography.

Net income group share

In 2022, net income Group share turned positive as it increased by €146.7 million to €132.1 million compared to -€14.5 million in 2021, which mainly came from the improvement in our operational performance, the net positive impact from the accounting revaluation of our stake in Interstate JCDecaux being partly offset by the net negative impact of the impairment charges over the period.

Adjusted capital expenditure

In 2022, adjusted net capex (acquisition of property, plant and equipment and intangible assets, net of disposals of assets) at €349.9 million increased by €192.4 million, +68.2% year-on-year, mainly driven by the pick-up in tenders in 2022 following Covid delays including €84.9 million of payment for advertising rights related to the renewal and extension of our long-term partnership with Shanghai Metro. Excluding this specific payment, the capex to sales ratio amounted to 8% consistent with the average ratio over the last 10 years.

Adjusted free cash flow⁽⁴⁾

In 2022, operating cash flows reached +€399.4 million improving by +€161.8 million compared to 2021 mainly driven by the improving operating margin. Changes in our working capital had almost no impact on the cash-flow generation during the period (-€6.4 million) despite the strong increase in revenue thanks to an ongoing tight management over cash collection and payments. After capital expenditure, adjusted free cash flow amounted to €43.2 million.

Dividend

No dividend was paid in 2022 in order to strengthen Group's liquidity, balance sheet and financial flexibility.

To continue to reinforce our capacity to seize future organic and external bolt-on investment opportunities, we will propose at the Annual General Meeting which will take place on May 16th, 2023, not to pay any dividend in 2023.

Net debt⁽⁵⁾

Net debt amounted to €975.0 million as of December 31st, 2022, a slight increase vs December 31st, 2021 where it stood at €924.5 million mainly driven by bolt on M&A activity.

In January 2023, we decided to take advantage of the good market conditions to extend our debt maturity schedule and secured our financing profile with the issuance of a €600 million bond with a maturity in 2029 and a coupon at 5.00%. Subscribed more than 2 times and placed with investors of high quality, the success of this new issuance demonstrates both the quality of JCDecaux's signature and the investors' confidence in the rebound capacity and in the growth potential of the Group

Right-of-use & lease liabilities ifrs 16

Right-of-use IFRS 16 as of December 31st, 2022 amounted to €2,725.3 million compared to €2,964.8 million as of December 31st, 2021, a decrease related to the amortisation of rights-of-use and contracts renegotiations partially offset by foreign exchange rate impacts, perimeter impacts, new contracts, contracts extended and contracts renewed.

IFRS 16 lease liabilities decreased from €3,655.8 million as of December 31st, 2021 to €3,412.1 million as of December 31st, 2022. The decrease, mainly related to repayments occurred in 2022 as well as renegotiations and end of contracts is partially offset by new contracts, extensions and renewals, a positive foreign exchange rates impact and a positive perimeter impact.

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. 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 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 2022, the impacts of IFRS 11 and IFRS 16 on our adjusted aggregates are:

- -€242.5 million for IFRS 11 on adjusted revenue (-€222.1 million for IFRS 11 in 2021) leaving IFRS revenue at €3,074.0 million (€2,522.5 million in 2021).
- -€60.6 million for IFRS 11 and €780.2 million for IFRS 16 on adjusted operating margin (-€58.9 million for IFRS 11 and €800.5 million for IFRS 16 in 2021) leaving IFRS operating margin at €1,322.5 million (€1,163.9 million in 2021).
- -€45.0 million for IFRS 11 and €114.1 million for IFRS 16 on adjusted EBIT before impairment charge (-€39.5 million for IFRS 11 and €99.5 million for IFRS 16 in 2021) leaving IFRS EBIT before impairment charge at €281.1 million (€76.2 million in 2021).
- -€43.6 million for IFRS 11 and €114.1 million for IFRS 16 on adjusted EBIT after impairment charge (-€39.5 million for IFRS 11 and €99.5 million for IFRS 16 in 2021) leaving IFRS EBIT after impairment charge at €263.4 million (€68.6 million in 2021).
- €8.1 million for IFRS 11 on adjusted capital expenditure (€7.2 million for IFRS 11 in 2021) leaving IFRS capital expenditure at -€341.8 million (-€150.3 million in 2021).
- €12.1 million for IFRS 11 and €702.5 million for IFRS 16 on adjusted free cash flow (-€7.8 million for IFRS 11 and €647.8 million for IFRS 16 in 2021) leaving IFRS free cash flow at €757.8 million (€851.5 million in 2021).

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

⁽²⁾ EBIT: Earnings Before Interests and Taxes = Operating Margin less Depreciation, amortization 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 (€3.6 million and -€2.1 million in FY 2022 and FY 2021 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.

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
2021 adjusted revenue	(a)	454.3	628.1	706.5	955.8	2,744.6
2022 IFRS revenue	(b)	628.5	739.3	747.5	958.7	3,074.0
IFRS 11 impacts	(c)	54.4	52.5	60.9	74.7	242.5
2022 adjusted revenue	(d) = (b) + (c)	683.0	791.8	808.4	1,033.3	3,316.5
Currency impacts	(e)	-20.9	-28.3	-37.8	-26.0	-113.0
2022 adjusted revenue at 2021 exchange rates	(f) = (d) + (e)	662.1	763.5	770.6	1,007.3	3,203.5
Change in scope	(g)	0.0	0.0	-0.4	-3.0	-3.4
2022 adjusted organic revenue	(h) = (f) + (g)	662.1	763.5	770.2	1,004.3	3,200.1
ORGANIC GROWTH	(i) = (h) / (a) - 1	+45.7%	+21.6%	+9.0%	+5.1%	+16.6%

€M	IMPACT OF CURRENCY AS OF DECEMBER 31 ST , 2022	AVERAGE EXCHANGE RATE	FY 2022	FY 2021
USD	-28.7	USD	0.9496	0.8455
RMB	-18.1	RMB	0.1413	0.1311
HKD	-13.0	HKD	0.1213	0.1088
BRL	-12.3	BRL	0.1838	0.1568
Other	-40.9			
TOTAL	-113.0			

RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES**PROFIT & LOSS**

In millions euros	2022				2021			
	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
Revenue	3,316.5	(242.5)	0.0	3,074.0	2,744.6	(222.1)	0.0	2,522.5
Net operating costs	(2,713.6)	181.9	780.2	(1,751.5)	(2,322.3)	163.3	800.5	(1,358.5)
Operating margin	602.9	(60.6)	780.2	1,322.5	422.3	(58.9)	800.5	1,163.9
Maintenance spare parts	(47.0)	1.1	0.0	(46.0)	(38.4)	1.1	0.0	(37.3)
Amortisation and provisions (net)	(377.9)	14.4	(691.6)	(1,055.1)	(361.8)	17.9	(724.7)	(1,068.6)
Other operating income / expenses	34.0	0.2	25.5	59.6	(5.7)	0.3	23.6	18.2
EBIT before impairment charge	212.0	(45.0)	114.1	281.1	16.3	(39.5)	99.5	76.2
Net impairment charge ⁽²⁾	(19.1)	1.4	0.0	(17.7)	(7.6)	0.0	0.0	(7.6)
EBIT AFTER IMPAIRMENT CHARGE	193.0	(43.6)	114.1	263.4	8.7	(39.5)	99.5	68.6

⁽¹⁾ IFRS 16 impact on the core business contracts of controlled entities.

⁽²⁾ Including impairment charge on net assets of companies under joint control.

TABLEAU DE FLUX DE TRÉSORERIE

In millions euros	2022				2021			
	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
Operating Cash Flows	399.4	(10.6)	703.7	1,092.6	237.6	(16.7)	615.3	836.1
Change in working capital requirement	(6.4)	14.6	(1.2)	7.0	131.4	1.7	32.6	165.7
Net cash flow from operating activities	393.0	4.0	702.5	1,099.6	369.0	(15.0)	647.8	1,001.8
Capital expenditure	(349.9)	8.1	0.0	(341.8)	(157.5)	7.2	0.0	(150.3)
FREE CASH FLOW	43.2	12.1	702.5	757.8	211.5	(7.8)	647.8	851.5

(1) IFRS 16 impact on the core and non-core business contracts of controlled entities.

COMPANY RESULTS OVER THE LAST FIVE FISCAL YEARS

NATURE OF INFORMATION	2018	2019	2020	2021	2022
I - SHARE CAPITAL AT END OF YEAR					
a) Share capital (in euros)	3,244,275	3,245,685	3,245,685	3,245,685	3,245,685
b) Number of ordinary shares	212,810,350	212,902,810	212,902,810	212,902,810	212,902,810
II - TRANSACTIONS AND RESULTS FOR THE FISCAL YEAR (IN EUROS)					
a) Revenue excluding taxes	95,367,103	98,037,531	88,165,005	81,383,599	99,570,654
b) Income before taxes, profit-sharing and calculated expenses (depreciation, amortisation and provisions)	6,213,243	69,240,961	380,470,754	(19,455,817)	689,364
c) Income tax	(7,578,835)	(6,368,673)	(3,038,799)	(4,047,411)	(3,053,327)
d) Employee profit-sharing	-	-	-	-	-
e) Income after taxes, profit-sharing and calculated expenses (depreciation, amortisation and provisions)	25,444,085	75,548,870	(45,188,156)	(18,399,420)	229,050,975
f) Dividends allocated	123,430,003	0	0	0	(1)
III - EARNINGS PER SHARE (IN EUROS)					
a) Income after taxes and profit-sharing but before calculated expenses	0.60	0.36	1.80	(0.07)	0.02
b) Income after taxes, profit-sharing and calculated expenses	0.12	0.35	(0.21)	(0.09)	1.08
c) Net dividend per share	0.58	0	0	0	(1)
IV - PERSONNEL					
a) Average headcount during the fiscal year	468	516	516	500	528
b) Payroll expenditure for the fiscal year (in euros)	36,507,180	38,840,464	33,015,933	34,282,720	41,721,375
c) Total paid out in social benefits during the fiscal year (Social Security, welfare activities, etc.) (in euros)	17,061,503	17,981,229	15,996,286	16,015,858	18,495,304

⁽¹⁾ Subject to approval by the General Meeting of Shareholders of the proposed appropriation of 2022 earnings.

CURRENT DELEGATIONS OF AUTHORITY TO INCREASE THE SHARE CAPITAL

Responsibilities and powers delegated to the executive board by the general meeting of shareholders of 20 May 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
Share buyback programme (Resolution 17)	Up to a maximum of 10% of share capital	18 months	Used as part of the liquidity contract
Capital reduction by cancellation of treasury shares (Resolution 18)	Up to a maximum of 10% of share capital	18 months	Not used during the 2021 and 2022 fiscal years
Capital increase maintaining pre-emptive subscription rights (Resolution 19)	€2.3 million*	26 months	Not used during the 2021 and 2022 fiscal years
Capital increase without pre-emptive subscription rights by public offering, excluding the offers referred to in Article L. 411-2 of the French Monetary and Financial Code (Resolution 20)	€2.3 million*	26 months	Not used during the 2021 and 2022 fiscal years
Capital increase without pre-emptive subscription rights through an offer referred to in Article L411-2 of the French Monetary and Financial Code (Resolution 21)	€2.3 million*	26 months	Not used during the 2021 and 2022 fiscal years
Authorisation granted to the Executive Board to set the issue price of capital increases without pre-emptive subscription rights (Resolution 22)	10% of the share capital per 12-month period	26 months	Not used during the 2021 and 2022 fiscal years
Greenshoe option (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*	26 months	Not used during the 2021 and 2022 fiscal years
Capital increase to remunerate a contribution in kind (Resolution 24)	Within the limit of 10% of the share capital	26 months	Not used during the 2021 and 2022 fiscal years
Capital increase by incorporation of reserves, profits and/or premiums (Resolution 25)	€2.3 million*	26 months	Not used during the 2021 and 2022 fiscal years
Allocation of share subscription or purchase options (Resolution 26)	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 2021 and 2022 fiscal years
Allocation of bonus shares (Resolution 27)	0.5% of the share capital – subject to a limit of 0.08% applicable to executive corporate officers*	26 months	Used during the 2021 fiscal year: Allocation by the Executive Board on 23 July 2021 of 1,063,818 bonus shares, including 90,344 to the members of the Executive Board
Capital increase with cancellation of pre-emptive subscription rights as part of an employee savings plan (Resolution 28)	Up to 5% of the share capital	26 months	Not used during the 2021 and 2022 fiscal years
Capital increase with cancellation of pre-emptive subscription rights reserved for categories of beneficiaries as part of an employee shareholding transaction (Resolution 29)	Up to 5% of the share capital	18 months	Not used during the 2021 and 2022 fiscal years

*Overall ceiling

Responsibilities and powers delegated to the Executive Board by the General Meeting of Shareholders of 11 May 2022 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
Share buyback programme (Resolution 17)	Up to a maximum of 10% of share capital	18 months	Used as part of the liquidity contract
Capital reduction by cancellation of treasury shares (Resolution 18)	Up to a maximum of 10% of share capital	18 months	Not used during the 2022 fiscal year
Allocation of bonus shares (Resolution 19)	1% of the share capital – subject to a limit of 0.16% applicable to executive corporate officers*	14 months	Not used during the 2022 fiscal year
Capital increase with cancellation of pre-emptive subscription rights as part of an employee savings plan (Resolution 20)	Up to 5% of the share capital	14 months	Not used during the 2022 fiscal year
Capital increase with cancellation of pre-emptive subscription rights reserved for categories of beneficiaries as part of an employee shareholding transaction (Resolution 21)	Up to 5% of the share capital	18 months	Not used during the 2022 fiscal year

*Overall ceiling

GOVERNANCE

EXECUTIVE BOARD

Composition of the Executive Board as of December 31, 2022

At 31 December 2022, the Executive Board is made up of five members appointed by the Supervisory Board: Jean-Charles Decaux (Chairman of the Executive Board), Jean-François Decaux (Chief Executive Officer), Emmanuel Bastide, David Bourg and Daniel Hofer.

Their term of office is three years.

The Chairman is appointed for one year (annual rotation between Jean-Charles Decaux and Jean-François Decaux decided during the Supervisory Board following the Annual General Meeting of Shareholders). In accordance with the articles of association, the Chief Executive Officer has the same authority to represent the Company as the Chairman of the Executive Board.

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

Jean-François Decaux
Co-CEO

David Bourg
Group Chief Financial,
IT and Administrative Officer

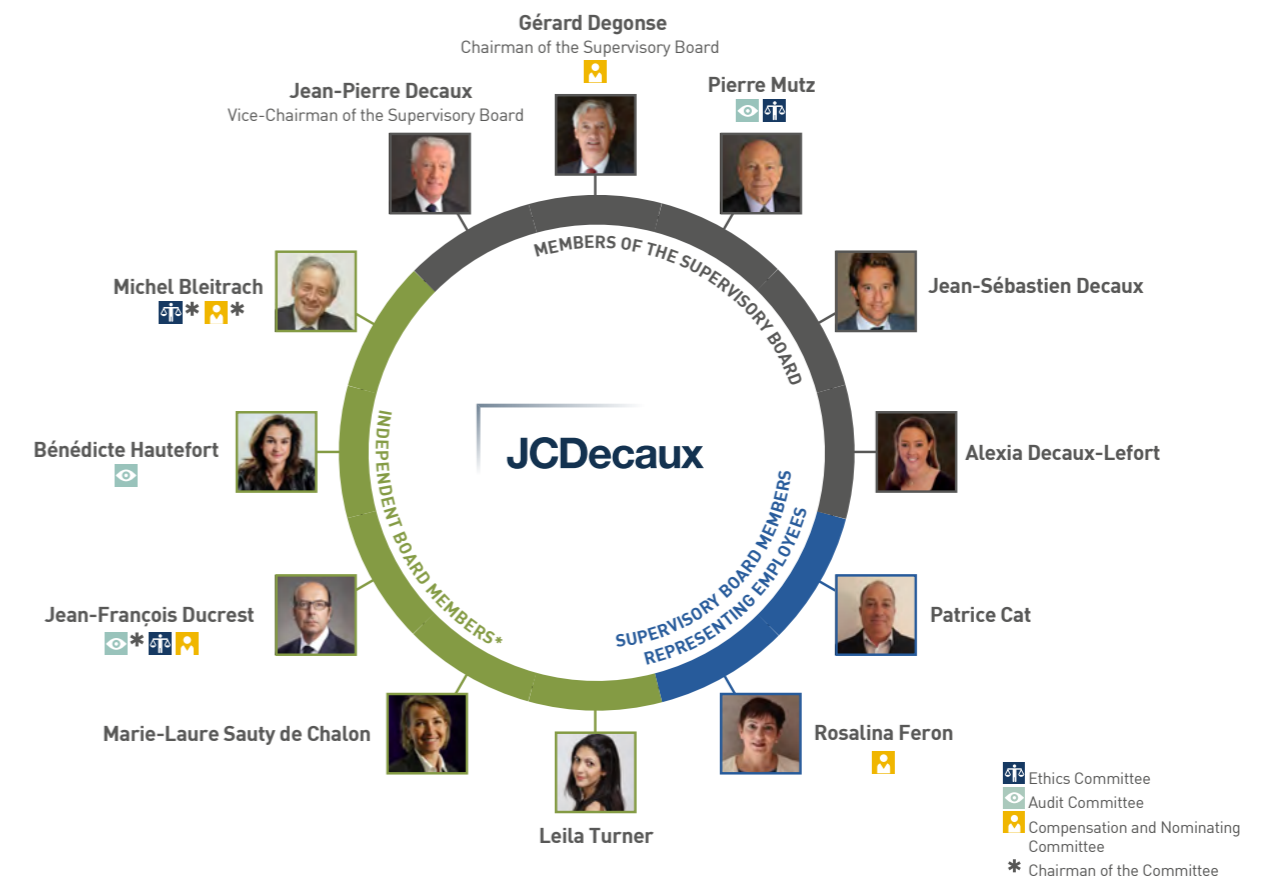
Emmanuel Bastide
Managing Director Asia

Daniel Hofer
Managing Director Germany,
Austria, Central and Eastern
Europe and Central Asia

SUPERVISORY BOARD

Composition of the Supervisory Board as of December 31, 2022

As of 31 December 2022, the Supervisory Board was composed of twelve members: Gérard Degonse (Chairman), Jean-Pierre Decaux (Vice-Chairman), Michel Bleitrach, Alexia Decaux-Lefort, Bénédicte Hautefort, Pierre Mutz, Jean-Sébastien Decaux, Jean-François Ducrest, Marie-Laure Sauty de Chalon, Leila Turner (appointed by the General Meeting of Shareholders), Rosalina Feron (appointed member representing employees by the Social and Economic Committee on 15 October 2020) and Patrice Cat (appointed member representing employees by the Social and Economic Committee on 30 September 2021).



Number of members	Independent Board Members*	Attendance rate	Female Board Members*	Average age	Average Tenure
12	50%	100%	40%	59 years	7,5 years

Board Committees

<p>AUDIT COMMITTEE</p> <p>3 members 66,66% independent 100% attendance</p>	<p>COMPENSATION AND NOMINATING COMMITTEE</p> <p>4 members 66,66% independent* 100% attendance</p>	<p>ETHICS COMMITTEE</p> <p>3 members 66,66% independent 100% attendance</p>
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* Excluding Supervisory Board Members Representing Employees

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. Gérard Degonse, Mr. Jean-Pierre Decaux, Mr. Michel Bleitrach, Ms. Bénédicte Hautefort, Mr. Pierre Mutz, Mr. Jean-Sébastien Decaux, Ms. Marie-Laure Sauty de Chalon and Ms. Leila Turner expire at the end of the General Meeting of 16 May 2023.

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. Gérard Degonse, for a term of 1 year***

Mr. Gérard Degonse has extensive knowledge of the JCDecaux Group, having served as Chief Financial Officer and Member of the Executive Board of JCDecaux SA from 2000 to 2010. As Chairman of the Supervisory Board, he actively contributes to the quality of discussions within the Board. He is also an active member of the Compensation and Appointments Committee.

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

• **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%.

• **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 involved. Mr. Michel Bleitrach is also Chairman of both Compensation and Appointments Committee and Ethics Committee.

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

• **Ms. Bénédicte Hautefort for a term of 3 years**

Ms. Bénédicte Hautefort is the founder of Equistories, a financial communication agency, and of l'hebdo des AG, a leading digital publication on governance and investor relations in the Paris financial market. She is also co-founder of Scalens, the first European fintech dedicated to listed companies.

She brings to the Group her expertise in financial communication and CSR. She is an independent and committed member of the Audit Committee.

Her attendance rate on the Supervisory Board over the 3 years of her mandate is 100%.

Please find below the biographies of the five Supervisory Board members:

• **Mr. Jean-Sébastien Decaux for a term of 3 years**

Mr. Jean-Sébastien Decaux has left his operational functions within the JCDecaux Group since 1998 and his mandate as a member of the Executive Board of JCDecaux SE in 2019 to devote himself to the philanthropic activities of the Decaux family.

He brings to the Group his international and financial expertise, as well as his knowledge of digital, media and outdoor advertising and of doing business in this sector.

His attendance rate on the Supervisory Board over the three years of his term is 100%.

• **Ms. Marie-Laure Sauty de Chalon for a term of 3 years**

Ms. Marie-Laure Sauty de Chalon has held General Management positions in Groups with an international dimension. She is an independent member who is also involved in the governance of several other companies, including listed companies.

Her attendance rate on the Supervisory Board over the 3 years of her term of office was 100%.

• **Ms. Leila Turner for a term of 3 years**

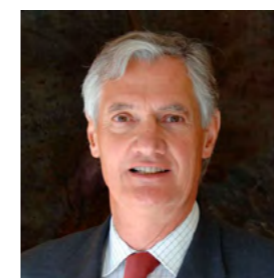
Ms. Leila Turner is an independent member who brings to the Group her expertise in the digital field thanks to her position at Fabernovel, an agency dedicated in particular to the digital transformation of major groups, and to her current position as head of incubation and innovation at Chanel.

Her attendance rate on the Supervisory Board over the 3 years of her term of office was 100%.

• **Mr Pierre Mutz did not wish to seek reappointment.**

* As Gérard Degonse, Jean-Pierre Decaux and Michel Bleitrach turned 75 in 2022, 2019 respectively, their term of office is limited to one year in accordance with the Articles of Association.

GÉRARD DEGONSE Chairman of the Supervisory Board



75 ANS - FRENCH CITIZEN

BUSINESS ADDRESS:
17 rue Soyer, 92200
Neuilly-sur-Seine (France)

DATE OF FIRST APPOINTMENT AS A MEMBER OF THE SUPERVISORY BOARD:
15 May 2013

DATE OF MOST RECENT RE-APPOINTMENT AS MEMBER OF THE SUPERVISORY BOARD: 11 May 2022

DATE OF EXPIRY OF THE TERM OF OFFICE AS MEMBER OF THE SUPERVISORY BOARD: General Meeting of Shareholders, to be held in 2023 to approve the financial statements for the fiscal year ended 31 December 2022.

NUMBER OF SHARES: 17,056 shares

Chairman of the Supervisory Board since 15 May 2013, the Supervisory Board, at its meeting of 11 May 2022, renewed his appointment for the duration of his membership of the Board [i.e. until the Supervisory Board meeting following the 2023 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2022].

Mr. Gérard Degonse is a graduate of the Institut d'Études Politiques de Paris.

He was Acting Chief Executive Officer of JCDecaux Holding until 30 June 2017. Before that he was Chief Financial and Administrative Officer of JCDecaux, where he also served on the Executive Board from 2000 to 2010. Before joining JCDecaux, Gérard Degonse was Finance and Treasury Director with the Elf Aquitaine Group. He was previously Vice President Treasurer and Company Secretary of Euro Disney.

He has also been a member of the Compensation and Nominating Committee since 15 May 2013.

COMPANIES

Offices or positions held in 2022 in Group companies

None

Offices or positions held in 2022 in non-group companies

Decaux Frères Investissements (SAS) (France) • Director (until 15 December 2022)

SCI CARO DES PINS (France) • Manager (1st appointment: 22 March 2018)

Offices that expired in the last five years in non-group companies

Octo Technology (France) • Member of the Supervisory Board (until 27 September 2019)

JCDecaux Holding (SAS) (France) • Acting Chief Executive Officer (until 30 June 2017)

Lendix (France) • Member of the Supervisory Board (until 30 June 2017)

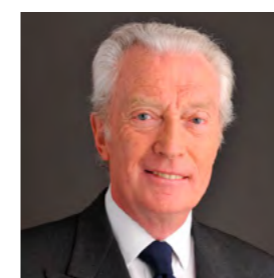
BDC (France) • Director (until 30 June 2017)

HLD E (Luxembourg) • Member of the Supervisory Board (until 30 June 2017)

ATTENDANCE RATE AT SUPERVISORY BOARD MEETINGS: 100%

COMPENSATION AND NOMINATING COMMITTEE ATTENDANCE RATE: 100%

JEAN-PIERRE DECAUX Vice chairman of the Supervisory Board



78 ANS - FRENCH CITIZEN

BUSINESS ADDRESS:
17 rue Soyer, 92200
Neuilly-sur-Seine (France)

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: 11 May 2022

DATE OF EXPIRY OF THE TERM OF OFFICE AS MEMBER OF THE SUPERVISORY BOARD: General Meeting of Shareholders called to approve the financial statements for the fiscal year ended on 31 December 2022.

NUMBER OF SHARES: 1,574 shares

Vice-Chairman of the Supervisory Board since 9 October 2000; the Supervisory Board, at its meeting of 11 May 2022, renewed his appointment for the duration of his membership on the Board [i.e. until the Supervisory Board meeting following the 2023 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2022].

During his career with the Group, which he joined from its beginning in 1964, Jean-Pierre Decaux has held various posts. In particular, he was Chairman and Chief Executive Officer of SOPACT (Société de Publicité des Abris® and Cabines Téléphoniques) from 1975 to 1988, Chairman and Chief Executive Officer of R.P.M.U. (Régie Publicitaire de Mobilier Urbain) from 1980 to 2001, Managing Director 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.

COMPANIES

Offices or positions held in 2022 in Group companies

None

Offices or positions held in 2022 in non-group companies

SCI Bagavi • Manager (1st appointment: nd)

SCI Criluca • Manager (1st appointment: nd)

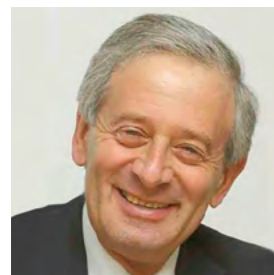
SCI JPJM • Manager (1st appointment : 15 January 2016)

Offices that expired in the last five years in non-group companies

None

ATTENDANCE RATE AT SUPERVISORY BOARD MEETINGS: 100%

MICHEL BLEITRACH (Independent Member) Member of the Supervisory Board 



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 a Director and Chairman of the Compensation and Nominating Committee of SPIE SA. Michel Bleitrach is Honorary President of the Union des Transports Publics et 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.

He has also been President of the Ethics Committee since 5 December 2018 and President of the Compensation and Nominating Committee since 20 May 2021

77 YEARS OLD - FRENCH CITIZEN

BUSINESS ADDRESS:
17 rue Soyer, 92200
Neuilly-sur-Seine (France)

DATE OF FIRST APPOINTMENT:
15 May 2013

DATE OF MOST RECENT RE-APPOINTMENT:
11 May 2022

DATE OF EXPIRY OF THE TERM OF OFFICE:
General Meeting of Shareholders called to approve the financial statements for the fiscal year ended on 31 December 2022.

NUMBER OF SHARES: 1,000 shares

COMPANIES

Offices or positions held in 2022 in Group companies

None

Offices or positions held in 2022 in non-group companies

INDIGO (France)

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

Offices that expired in the last five years in non-group companies

SPIE SA (France) (listed company)

- Director (until 14 May 2021)

SOCOTEC (France)

- Director (until 31 December 2019)

ALBIOMA (France) (listed company)

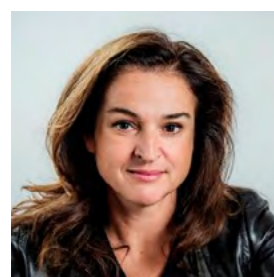
- Vice-Chairman of the Board of Directors (until 30 May 2018)

ATTENDANCE RATE AT SUPERVISORY BOARD MEETINGS: 100%

ATTENDANCE RATE AT COMPENSATION AND NOMINATING COMMITTEE: 100%

ATTENDANCE RATE AT ETHICS COMMITTEE: 100%

BÉNÉDICTE HAUTEFORT (Independent Member) Member of the Supervisory Board 



A graduate of HEC, Bénédicte Hautefort is the founder of EquityStories, a financial communication agency, and co-founder of Scalens, the first European fintech dedicated to listed companies.

She previously worked as an auditor at Arthur Andersen and was the finance and business strategy manager at Péchiney before starting her first financial communication firm, InvestorSight in 2003, then joining Havas Paris in 2011.

Since 2013, she has been a member of the Board of Directors and the Chair of the Audit Committee of the Groupe Flo.

Bénédicte Hautefort has also been a member of the Audit Committee since 11 May 2017.

54 YEARS OLD - FRENCH CITIZEN

BUSINESS ADDRESS:
17 rue Soyer, 92200
Neuilly-sur-Seine (France)

DATE OF FIRST APPOINTMENT:
11 May 2017

DATE OF MOST RECENT RE-APPOINTMENT: 14 May 2020

DATE OF EXPIRY OF THE TERM OF OFFICE: General Meeting of Shareholders called in 2023 to approve the financial statements for the fiscal year ended on 31 December 2022.

NUMBER OF SHARES: 1,000 shares

COMPANIES

Offices or positions held in 2022 in Group companies

None

Offices or positions held in 2022 in non-group companies

Groupe Flo (listed company)

- Director (1st appointment: 1 May 2013)

Offices that expired in the last five years in non-group companies

None

ATTENDANCE RATE AT SUPERVISORY BOARD MEETINGS: 100%

ATTENDANCE RATE AT AUDIT COMMITTEE MEETINGS: 100%

JEAN-SÉBASTIEN DECAUX Member of the Supervisory Board



Jean-Sébastien Decaux joined JCDecaux in the United Kingdom in 1998.

In 2001, following the agreement between IGP (du Chêne de Vère family), Rizzoli Corriere della Sera and JCDecaux, he was appointed as Managing Director Street Furniture and as Sales and Marketing Director of the Italian company IGPDecaux.

In 2004, he also took over at the helm of the Belgian and Luxembourg subsidiaries. In 2010, Jean-Sébastien Decaux was appointed as Managing Director Southern Europe, a post created to consolidate the operations of Spain, Portugal and Italy within the same regional entity.

From 1 March 2013 to 31 December 2019, Jean-Sébastien Decaux was Managing Director Southern Europe, Belgium and Luxembourg, Managing Director Africa and Israel and Member of the Executive Board of JCDecaux SA.

Jean-Sébastien Decaux has set up the Terre & Fils endowment fund, which aims to promote the wealth of the regions and support historical know-how. This endowment fund conducts research and supports associations that maintain local know-how.

46 YEARS OLD - FRENCH CITIZEN

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:
General Meeting of Shareholders called in 2023 to approve the financial statements for the fiscal year ended on 31 December 2022.

NUMBER OF SHARES:
3,752 shares (of which 1,752 held in bare ownership) plus 466,950 shares through Holding des Dhuits

COMPANIES

Offices or positions held in 2022 in Group companies

IGPDecaux Spa (Italy)

- Chairman of the Board of Directors (1st appointment: 30 June 2015)

Offices or positions held in 2022 in non-group companies

JCDecaux Holding (SAS) (France)

- Managing Director (since 31 March 2022)
- Chairman (until 31 March 2022)
- Director (1st appointment: 22 June 2009)

Decaux Frères Investissements (SAS) (France)

- Managing Director (1st appointment: 24 October 2007)
- Director (1st appointment: 24 October 2007)

Holding des Dhuits (Belgium)

- Director (1st appointment: 30 July 2009)

Apolline Immobilier (SAS) (France)

- Managing Director (1st appointment: 27 November 2015)

Terre & Fils Investissement SAS (France)

- Chairman (1st appointment: 3 July 2019)

Galatée Films (SAS) (France)

- Chairman of the Strategic Committee (since 28 October 2022)

Offices that expired in the last five years in non-group companies

Bouygues Telecom (France)

- Permanent Representative of JCDecaux Holding
- Director (until 11 April 2017)

JCDecaux Holding (SAS) (France)

- Chairman (until 4 April 2019)

ATTENDANCE RATE AT SUPERVISORY BOARD MEETINGS: 100%

MARIE-LAURE SAUTY DE CHALON (Independent Member) Member of the Supervisory Board



Marie-Laure Sauty de Chalon holds a Master of Law and is a graduate of the Institut d'Études Politiques de Paris.

After working in various advertising sales divisions in the press and television sectors, Marie-Laure Sauty de Chalon became head of Carat Interactive in 1997.

In 2001, she became Chairwoman and Chief Executive Officer of Consodata North America.

She became head of the Aegis Media Group for France and Southern Europe in 2004. From June 2010 to May 2018, she was Chairwoman and Chief Executive Officer of the Aufeminin Group.

She founded Factor K in July 2018 and teaches at Institut d'Études Politiques (Sciences Po Paris).

Marie-Laure Sauty de Chalon was also a member of the French Competition Authority between 2014 and 2021.

Marie-Laure Sauty de Chalon has been Chairwoman of Factor K (in which the NRJ Group holds a minority stake) since July 2018 and Chairwoman of the Board of Directors of the Institut pour le financement du cinéma et des Industries culturelles (IFCIC) since January 2022.

60 YEARS OLD - FRENCH CITIZEN

BUSINESS ADDRESS:
17 rue Soyer, 92200
Neuilly-sur-Seine (France)

DATE OF FIRST APPOINTMENT:
11 May 2017

DATE OF MOST RECENT RE-APPOINTMENT:
14 May 2020

DATE OF EXPIRY OF THE TERM OF OFFICE:
General Meeting of Shareholders called in 2023 to approve the financial statements for the fiscal year ended on 31 December 2022.

NUMBER OF SHARES: 1,000 shares

COMPANIES

POSITIONS AND OFFICES HELD

Offices or positions held in 2022 in group companies

None

Offices or positions held in 2022 in non-group companies

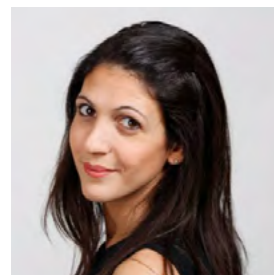
- | | |
|-------------------------------------|---|
| LVMH (France) (listed company) | • Director (1 st appointment: 1 ^{er} May 2011) |
| Carrefour (France) (listed company) | • Director (1 st appointment: 1 ^{er} July 2017) |
| Coorpacademy (France) | • Director (until March 2022) |
| FACTOR K (France) | • Chairwoman (1 st appointment: 18 July 2018) |

Offices that expired in the last five years in non-group companies

- | | |
|--|--|
| Aufeminin SA (France) (listed company) | • Chairwoman and Chief Executive Officer (until 27 April 2018) |
| SARL Aufeminin Productions (France) | • Manager (until 27 April 2018) |
| goFeminin.de GmbH (Allemagne) | • Co-manager (until 27 April 2018) |
| soFeminine.co.uk Ltd.(Royaume-Uni) | • Director (until 27 April 2018) |
| SAS Marmiton (France) | • Chairwoman (until 27 April 2018) |
| SAS Etoile Casting (France) | • Chairwoman (until 27 April 2018) |
| SAS Les Rencontres au féminin (France) | • Chairwoman (until 27 April 2018) |
| My Little Paris (France) | • Member of the Supervisory Board (until 27 April 2018) |

ATTENDANCE RATE AT SUPERVISORY BOARD MEETINGS: 100%

LEILA TURNER (Independent Member) Member of the Supervisory Board



Leila Turner is a graduate of the Institut d'Études Politiques de Paris and holds a Master of International Affairs from Columbia University in New York. After a few years in San Francisco dedicated to bringing together large groups and start-ups, Leila Turner joined FABERNOVEL in Paris in 2011 to take part in the launch of an activity dedicated to the development of innovation culture and practices among business leaders.

In 2015, she became CEO of FABERNOVEL INNOVATE, the innovation agency of the FABERNOVEL Group, of which she became a Partner.

Leila Turner joined CHANEL and moved to New York in the summer of 2018. She now holds the position of Head of Incubation and oversees the testing of new brand experiences or services within the Innovation Department. Since September 2022, she has held the role of Director of Innovation for the Customer Experience of Chanel Mode and is once again based in Paris.

40 YEARS OLD - FRENCH CITIZEN

BUSINESS ADDRESS:
17 rue Soyer, 92200
Neuilly-sur-Seine (France)

DATE OF FIRST APPOINTMENT:
11 May 2017

DATE OF MOST RECENT RE-APPOINTMENT:
14 May 2020

DATE OF EXPIRY OF THE TERM OF OFFICE:
2023 Annual General Meeting called to approve the financial statements for the fiscal year ended 31 December 2022.

NUMBER OF SHARES: 1,000 shares

COMPANIES

POSITIONS AND OFFICES HELD

Offices or positions held in 2022 in group companies

None

Offices or positions held in 2022 in non-group companies

None

Offices that expired in the last five years in non-group companies

None

ATTENDANCE RATE AT SUPERVISORY BOARD MEETINGS: 100%

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

COMPENSATION POLICY FOR CORPORATE OFFICERS

By the 12th and 13th 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 and 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, "Corporate Governance" section.

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

COMPENSATION PAID OR ALLOCATED TO CORPORATE OFFICERS IN 2022

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

By the 14th 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, "Corporate Governance" section.

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

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

By the 15th, 16th, 17th and 18th 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 Executive Board, the Chief Executive Officer, the other members of the Executive Board and the Chairman of the Supervisory Board.

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

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

M. JEAN-CHARLES DECAUX

COMPENSATION COMPONENTS PAID DURING THE 2022 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SE AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	1,054,343	For the 2022 fiscal year, the Supervisory Board, at its meeting of 2 December 2021, on the proposal of the Compensation and Nominating Committee, decided to maintain the 2021 amount of fixed compensation for Jean-Charles Decaux. Thus, the 2022 fixed compensation for Jean-Charles Decaux was €1,054,343.
Annual variable compensation	1,565,699	It should be noted that the General Meeting of Shareholders of 11 May 2022 (14 th resolution) approved the variable compensation of €1,265,211 granted in respect of 2021. The variable compensation for Jean-Charles Decaux in respect of 2022 is capped at 150% of his fixed compensation (of which 85% for financial criteria, 22.5% for CSR criteria and 42.5% for strategic criteria). By applying these criteria, the amount of the variable compensation of Jean-Charles Decaux for the 2022 fiscal year was assessed by the Supervisory Board on 8 March 2023 at €1,565,699, i.e. 148.50% of his annual fixed compensation. Fixed compensation represented 40% and variable compensation represented 59% of the total compensation of €2,642,071 granted to Jean-Charles Decaux in respect of fiscal year 2022.
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 2022.
Stock options, performance shares or any other long-term benefits	0	Stock options: N/A Performance shares: N/A Other allocations of securities: NA Jean-Charles Decaux has waived the right to receive share subscription or purchase options since the Company's IPO in 2001.
Compensation allocated for membership to the Supervisory Board	N/A	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	4,753	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 a supplementary pension.
Supplementary retirement scheme	0	Jean-Charles Decaux is not entitled to any non-competition compensation. However, Jean-Charles Decaux had a life insurance policy of €17,276 in 2022.

M. JEAN-FRANÇOIS DECAUX

COMPENSATION COMPONENTS PAID DURING THE 2022 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SE AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	1,054,343	For the 2022 fiscal year, the Supervisory Board meeting of 2 December 2021, on the proposal of the Compensation and Nominating Committee, decided to maintain the 2021 amount of fixed compensation for Jean-François Decaux. Thus, the 2022 fixed compensation for Jean-François Decaux was €1,054,343.
Annual variable compensation	1,565,699	It should be noted that the General Meeting of Shareholders of 11 May 2022 approved (13 th resolution) the variable compensation of €1,265,211 granted in respect of 2021. The variable compensation in respect of 2022 of Jean-François Decaux is capped at 150% of his fixed compensation (of which 85% for quantifiable objectives, 22.5% for CSR criteria and 42.5% for strategic criteria). By applying these criteria, the amount of the variable compensation of Jean-François Decaux for the 2022 fiscal year was assessed by the Supervisory Board on 8 March 2023 at €1,565,699, i.e. 148.50% of his annual fixed compensation. Fixed compensation represented 39% and variable compensation represented 58% of the total compensation of €2,680,519 granted to Jean-François Decaux in respect of fiscal year 2022.
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 2022.
Stock options, performance shares or any other long-term benefits	0	Stock options: N/A Performance shares: N/A Other allocations of securities: N/A Jean-François Decaux has waived any share subscription or purchase options and performance shares since the Company's IPO in 2001.
Compensation allocated for membership to the Supervisory Board	N/A	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	60,477	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.

M. EMMANUEL BASTIDE

COMPENSATION COMPONENTS PAID DURING THE 2022 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SE AND CONTROLLED ENTITIES		
COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	445,665	For the 2022 fiscal year, the Supervisory Board meeting of 2 December 2021, on the proposal of the Compensation and Nominating Committee, decided to maintain the 2021 amount of fixed compensation for Emmanuel Bastide. Thus, the 2022 fixed compensation for Emmanuel Bastide was €445,665.
Annual variable compensation	441,208	It should be noted that the General Meeting of Shareholders of 11 May 2022 approved (15 th resolution) the variable compensation of €445,665 granted in respect of 2021. The variable compensation of Emmanuel Bastide in respect of 2022 is capped at 100% of his fixed compensation (of which 85% for financial criteria and 15% for CSR criteria). If the cap of 85% of his fixed compensation is not reached via the application of financial 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. By applying these criteria, the amount of the variable compensation of Emmanuel Bastide for the 2022 fiscal year was assessed by the Supervisory Board on 8 March 2023 at €441,208, i.e. 99.00% of his annual fixed compensation. Fixed compensation represented 36.3% and variable compensation represented 36% of the total compensation of €1,228,215 granted to Emmanuel Bastide in respect of fiscal year 2022.
Long-term variable compensation	N/A	The compensation policy does not provide for such a grant.
Exceptional compensation	0	The Supervisory Board did not award any exceptional compensation to Emmanuel Bastide in 2022. The latter received additional compensation of €79,941 corresponding to the payment of his paid leave not taken in 2022 following his departure from Hong Kong.
Stock options, performance shares or any other long-term benefits	0	Stock options: 0 Performance shares: 0 Other allocations of securities: 0
Compensation allocated for membership to the Supervisory Board	N/A	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	261,401	In 2022, Emmanuel Bastide benefited in Hong Kong and then in Singapore from a company car and housing 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	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. 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 (7 th resolution). No amounts were granted in respect of 2022.
Supplementary retirement scheme	0	Emmanuel Bastide is not entitled to a supplementary pension.

M. DAVID BOURG

COMPENSATION COMPONENTS PAID DURING THE 2022 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SE AND CONTROLLED ENTITIES		
COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	424,442	For the 2022 fiscal year, the Supervisory Board meeting of 2 December 2021, on the proposal of the Compensation and Nominating Committee, decided to maintain the 2021 amount of fixed compensation for David Bourg. Thus, the 2022 fixed compensation for David Bourg was €424,442.
Annual variable compensation	420,198	It should be noted that the General Meeting of Shareholders of 11 May 2022 approved (15 th resolution) the variable compensation of €424,442 granted in respect of 2021. The variable compensation of David Bourg in respect of 2022 is capped at 100% of his fixed compensation (of which 85% for financial criteria and 15% for CSR criteria). If the 85% cap of his fixed compensation is not reached via the application of financial 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. By applying these criteria, the amount of the variable compensation of David Bourg, for the 2022 fiscal year, was therefore assessed by the Supervisory Board on 8 March 2023, at €420,198, i.e. 99.00% of his annual fixed compensation. Fixed compensation represented 47.77% and variable compensation represented 47.29% of the total compensation of €888,590 granted to David Bourg in respect of fiscal year 2022.
Long-term variable compensation	N/A	The compensation policy does not provide for such a grant.
Exceptional compensation	0	The Supervisory Board did not award any exceptional compensation to David Bourg in 2022. David Bourg receives additional compensation of €41,039 in line with the rule of one-tenth of paid leave.
Stock options, performance shares or any other long-term benefits	0	Stock options: 0 Performance shares: 0 Other allocations of securities: 0
Compensation allocated for membership to the Supervisory Board	N/A	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	2,911	David Bourg benefits from 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	Under a non-compete agreement covering a period of two years, David Bourg is entitled to non-competition compensation to be paid during the same period amounting to 33% of his fixed and variable salary, based on the average of the last twelve months before the termination of contractual relations. 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 (8 th resolution). No amounts were granted in respect of 2022.
Supplementary retirement scheme	0	David Bourg is not entitled to a supplementary pension.

M. DANIEL HOFER

COMPENSATION COMPONENTS PAID DURING THE 2022 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SE AND CONTROLLED ENTITIES		
COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	643,910	For the 2022 fiscal year, the Supervisory Board meeting of 2 December 2021, on the proposal of the Compensation and Nominating Committee, decided to maintain the 2021 amount of fixed compensation for Daniel Hofer. As such, the 2022 fixed compensation for Daniel Hofer was €643,910.
Annual variable compensation	828,711	It should be noted that the General Meeting of Shareholders of 11 May 2022 (15 th resolution) approved the variable compensation of €777,901 granted in respect of 2021. The variable compensation of Daniel Hofer in respect of 2022 is capped at 130% of his fixed compensation (of which 110.50% for financial criteria and 19.5% for CSR criteria). If the 110.5% cap of his fixed compensation is not reached via the application of financial 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. By applying these criteria, the amount of the variable compensation of Daniel Hofer for the 2022 fiscal year was assessed by the Supervisory Board on 8 March 2023, at €828,711, i.e. 128.7% of his fixed compensation. Of the total amount of compensation awarded to Daniel Hofer in respect of fiscal year 2022 of €1,582,244, fixed compensation represented 41% and variable compensation represented 52%.
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 2022.
Stock options, performance shares or any other long-term benefits	0	Stock options: 0 Performance shares: 0 Other allocations of securities: 0
Compensation allocated for membership to the Supervisory Board	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.
Supplementary retirement scheme	109,623	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 SE). 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. Consequently, the amount that must be paid to him annually is CHF 110,139.60 and cannot be adjusted.

M. GÉRARD DEGONSE

COMPENSATION COMPONENTS PAID DURING THE 2022 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SE 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 2022.
Stock options, performance shares or any other long-term benefits	N/A	The compensation policy does not provide for such a grant.
Compensation allocated for membership to the Supervisory Board	47,000	Gérard Degonse receives compensation from JCDecaux SE in his capacity as Chairman of the Supervisory Board and 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 PROPOSED 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 the result: it is proposed to allocate the profit for the financial year amounting to 229,050,974.58 euros as follows :

- 18,399,420.41 to «retained earnings», which will thus be brought from -18,399,420.41 euros to 0 euros.
- 210,651,554.17 to «other reserves», which will be increased from €40,769,867.60 to €251,421,421.77.

• profit for the year ended 31 December 2022 is	€229,050,974.58
• the carry forward is	€-18,399,420.41
• the legal reserve is	€341,555.75
• the other reserves are	€40,769,867.60
• issue, merger, and contribution premiums are	€726,429,385.18

and decides, on the proposal of the Executive Board, to allocate the financial year's profit of €229,050,974.58 as follows:

- €18,399,420.41 to the item 'carry forward', which will thus be increased from -€18,399,420.41 to €0.
- €210,651,554.17 to the item 'other reserves', which will thus be increased from €40,769,867.60 to €251,421,421.77.

The General Shareholders' Meeting decides to allocate the financial year's profit of €229,050,974.58 as follows:

- €18,399,420.41 to the item 'carry forward', which will thus be increased from -€18,399,420.41 to €0.

- €210,651,554.17 to the item 'other reserves', which will thus be increased from €40,769,867.60 to €251,421,421.77.

In accordance with Article 243 bis of the French General Tax Code, it is recalled that no dividend was distributed for the previous three financial years, nor any income within the meaning of paragraph 1 of the same article.

Fourth resolution: regulated agreements and commitments**Objective :**

No regulated agreement or regulated commitment was concluded during financial year 2022.

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

(Special auditor's report on the agreements referred to in Articles L. 225-86 et seq. of the French Commercial Code – Absence of any new agreement)

The General Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, having read the special auditor's report mentioning the absence of any new agreement of the nature of those referred to in Article L. 225-86 et seq. of the French Commercial Code, purely and simply acknowledges this.

Resolutions 5 to 11: renewal of the terms of office of seven supervisory board members**Objective :**

By the 5th to 11th resolutions, it is proposed that you renew the terms of office as member of the Supervisory Board of:

- Mrs. Bénédicte Hautefort, Marie-Laure Sauty de Chalon, Madame Leila Turner, and Mr. Jean-Sébastien Decaux for 3 years
- Messrs. Gérard Degonse, Jean-Pierre Decaux and Michel Bleitrach, for 1 year

If you approve all these resolutions, the Supervisory Board will have 9 members (excluding the 2 member of the Supervisory Board representing the employees), of which 4 women, 5 men and 5 independent members.

FIFTH RESOLUTION

(Renewal of Gérard Degonse's term of office as member of the Supervisory Board)

The General Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, having read the Executive Board' report and Article 16-1 of the Articles of Association, noting that Gérard Degonse's term of office as Supervisory Board member expires on this day, decides to renew it for a period of one year which will end at the end of the General Shareholders' Meeting in 2024 convened to rule on the accounts for the previous financial year.

Gérard Degonse indicated that he accepted this term of office and that he was not affected by any measures that would prohibit him from exercising it.

SIXTH RESOLUTION

(Renewal of Jean-Pierre Decaux's term of office as member of the Supervisory Board)

The General Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, having read the Executive Board' report and Article 16-1 of the Articles of Association, noting that Jean-Pierre Decaux's term of office as Supervisory Board member expires on this day, decides to renew it for a period of one year which will end at the end of the General Shareholders' Meeting in 2024 convened to rule on the accounts for the previous financial year.

Jean-Pierre Decaux indicated that he accepted this term of office and that he was not affected by any measures that would prohibit him from exercising it.

SEVENTH RESOLUTION

(Renewal of Michel Bleitrach's term of office as member of the Supervisory Board)

The General Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, having read the Executive Board' report and Article 16-1 of the Articles of Association, noting that Michel Bleitrach's term of office as Supervisory Board member expires on this day, decides to renew it for a period of one year which will end at the end of the General Shareholders' Meeting in 2024 convened to rule on the accounts for the previous financial year.

Michel Bleitrach indicated that he accepted this term of office and that he was not affected by any measures that would prohibit him from exercising it.

EIGHTH RESOLUTION

JCDecaux SE
CONVENING BROCHURE - GENERAL MEETING ON MAY 16, 2023

(Renewal of Bénédicte Hautefort's term of office as member of the Supervisory Board)

The General Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, having read the Executive Board' report, noting that Bénédicte Hautefort's term of office as Supervisory Board member expires on this day, decides to renew it for a period of three years which will end at the end of the General Shareholders' Meeting in 2026 convened to rule on the accounts for the previous financial year.

Bénédicte Hautefort indicated that she accepted the renewal of her term of office and that she was not affected by any measures that would prohibit her from exercising it.

NINTH RESOLUTION

(Renewal of Jean-Sébastien Decaux's term of office as member of the Supervisory Board)

The General Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, having read the Executive Board' report, noting that Jean-Sébastien Decaux's term of office as Supervisory Board member expires on this day, decides to renew it for a period of three years which will end at the end of the General Shareholders' Meeting in 2026 convened to rule on the accounts for the previous financial year.

Jean-Sébastien Decaux indicated that he accepted the renewal of his term of office and that she was not affected by any measures that would prohibit him from exercising it.

TENTH RESOLUTION

(Renewal of Marie-Laure Sauty de Chalon's term of office as member of the Supervisory Board)

The General Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, having read the Executive Board' report, noting that Marie-Laure Sauty de Chalon's term of office as Supervisory Board member expires on this day, decides to renew it for a period of three years which will end at the end of the General Shareholders' Meeting in 2026 convened to rule on the accounts for the previous financial year.

Marie-Laure Sauty de Chalon indicated that she accepted the renewal of her term of office and that she was not affected by any measures that would prohibit her from exercising it.

ELEVENTH RESOLUTION

(Renewal of Leila Turner's term of office as member of the Supervisory Board)

The General Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, having read the Executive Board' report, noting that Leila Turner's term of office as Supervisory Board member expires on this day, decides to renew it for a period of three years which will end at the end of the General Shareholders' Meeting in 2026 convened to rule on the accounts for the previous financial year.

Leila Turner indicated that she accepted the renewal of her term of office and that she was not affected by any measures that would prohibit her from exercising it.

Resolutions 12 to 18: compensation of corporate officers**Objective :**

In the 12th and 13th resolutions, you are asked to approve the remuneration policy (ex ante vote) for the Chairman of the Executive Board, the members of the Executive 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 14th, 15th, 16th, 17th and 18th resolutions, you are asked to approve the compensation paid or awarded for the financial year ended 31 December 2022 to all corporate officers, the Chairman of the Executive Board, the Chief Executive Officer, the members of the Executive 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.

the information mentioned in Article L. 22-10-9 I. of the French Commercial Code presented therein relating to remuneration paid or allocated to corporate officers for the financial year ended 31 December 2022, as shown in the Corporate Governance chapter of the 2022 universal registration document.

FIFTEENTH RESOLUTION

(Approval of the remuneration paid or allocated to Jean-Charles Decaux, Chairman of the Executive Board, for the financial year ended 31 December 2022)

The General Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, having read the corporate governance report referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable, and non-recurring remuneration making up the total remuneration and benefits in kind paid or allocated to Jean-Charles Decaux, Chairman of the Executive Board, for the financial year ended 31 December 2022, as presented in the Corporate Governance chapter of the 2022 universal registration document.

SIXTEENTH RESOLUTION

(Approval of the remuneration paid or allocated to Jean-François Decaux, member of the Executive Board and Chief Executive Officer, for the financial year ended 31 December 2022)

The General Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, having read the corporate governance report referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable, and non-recurring remuneration making up the total remuneration and benefits in kind paid or allocated to Jean-François Decaux, member of the Executive Board and Chief Executive Officer, for the financial year ended 31 December 2022, as presented in the Corporate Governance chapter of the 2022 universal registration document.

SEVENTEENTH RESOLUTION

(Approval of the remuneration paid or allocated to Emmanuel Bastide, David Bourg, and Daniel Hofer, members of the Executive Board, for the financial year ended 31 December 2022)

The General Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, having read the corporate governance report referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable, and non-recurring remuneration making up the total remuneration and benefits in kind paid or allocated to Emmanuel Bastide, David Bourg, and Daniel Hofer, members of the Executive Board, for the financial year ended 31 December 2022, as presented in the Corporate Governance chapter of the 2022 universal registration document.

EIGHTEENTH RESOLUTION

(Approval of the remuneration paid or allocated to Gérard Degonse, Chairman of the Supervisory Board, for the financial year ended 31 December 2022)

The General Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, having read the corporate governance report referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 II of the French Commercial Code,

the fixed, variable, and non-recurring remuneration making up the total remuneration and benefits in kind paid or allocated to Gérard Degonse, Chairman of the Supervisory Board, for the financial year ended 31 December 2022, as presented in the Corporate Governance chapter of the 2022 universal registration document.

Resolution 19: buyback programme**Objective :**

The 19th resolution proposes that you authorise the Executive 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.

NINETEENTH RESOLUTION

(Authorisation to be given to the Executive Board carry out transactions on the Company's shares in compliance with Article L. 22-10-62 of the French Commercial Code, duration of the authorisation, purposes, terms, and ceiling)

The General Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, having read the Executive Board' report and in compliance with Article L. 22-10-62 et seq. of the French Commercial Code,

1. authorises the Executive Board, with the power to sub-delegate under the conditions set by law, Regulation (EU) no. 596/2014 of 16 April 2014, Regulation (EU) no. 2016/1052 of 8 March 2016, and Article 241-1 et seq. of the General Regulation of the Autorité des marchés financiers (AMF), as well as any other provisions that may be applicable, to purchase or cause to purchase Company shares, in particular with a view to:

- implementing any stock option plan of the Company under Article L. 225-177 et seq. of the French Commercial Code or any similar plan; and/or
- allocating or transferring shares to employees under the profit-sharing scheme or the implementation of any company or group savings plan (or equivalent plan) under the conditions provided for by law, in particular by Article L. 3332-1 et seq. of the French Labour Code; and/or
- allocating free shares under Article L. 225-197-1 et seq. of the French Commercial Code; and/or
- generally, honouring obligations related to stock option plans or other equity allocations to employees or corporate officers of the issuer or an associated company; and/or
- delivering shares when exercising rights attached to transferable securities giving access to capital by redemption, conversion, exchange, presentation of a voucher, or in any other manner; and/or

- cancelling all or part of the securities thus redeemed, under the conditions provided for in Article L. 22-10-62(4) of the French Commercial Code, subject to the authorisation to be given by this General Shareholders' Meeting in Extraordinary Resolution 20; and/or

- retaining and subsequently delivering shares (whether by exchange, payment, or otherwise) in connection with external growth, merger, demerger, or contribution transactions; and/or

- coordinating the secondary market or liquidity of JCDecaux SE shares by an investment service provider under a liquidity agreement in accordance with the practice accepted by the regulations; and/or

- implementing any market practice accepted or to be accepted by market authorities.

2. Decides that this plan is also intended to allow the Company to operate for any other purpose authorised or to be authorised by the law or regulations in force. In such a case, the Company will inform its shareholders by means of a press release.

3. Decides that purchases of Company shares may relate to a number of shares in such a manner as, on the date of each redemption, the total number of shares purchased by the Company since the start of the buyback (including those subject to said redemption) does not exceed 10% of the total number of shares comprising the Company's capital on this date, this percentage being applied to capital adjusted according to the transactions affecting it after this General Shareholders' Meeting (i.e. by way of example, as at 31 December 2022, a redemption 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 as part of an external growth, merger, demerger, or contribution transaction may not exceed 5% of its share capital, and (ii) when shares are redeemed to promote liquidity under the conditions defined by the General Regulations of the Autorité des Marchés Financiers (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 authorisation period.

4. Decides that the acquisition, sale, or transfer of shares may be carried out at any time, including during a public offering, within the limits authorised by the legal and regulatory provisions in force and by any means, on regulated markets, multilateral trading facilities, with systematic internalisers or entered into over-the-counter, including by acquisition or sale of blocks (without limiting the buyback portion that may be carried out by this means), by a public offering for the purchase or exchange of shares, or by the use of options or other financial futures instruments traded on regulated markets, multilateral trading facilities, with systematic internalisers or entered into over-the-counter or by the delivery of shares following the issue of transferable securities giving access to the Company's capital by conversion, exchange, redemption, exercise of a voucher, or any other manner, either directly or indirectly through an investment service provider.

5. Fixes (i) the maximum share purchase price under this resolution at €50 per share, excluding acquisition costs (or the equivalent value of this amount on the same date in any other currency), and (ii) in accordance with Article R. 225-151 of the French Commercial Code, the overall maximum amount allocated to the share buyback programme subject to this authorisation is €1,064,514,050, corresponding to a maximum number of 21,290,281 shares acquired on the basis of the maximum unit price of €50 authorised above.
6. Delegates to the Executive Board, with the power to sub-delegate under and in accordance with applicable law, in the event of corporate capital transactions, in particular in the event of a change in share par value, a capital increase through the incorporation of reserves, the free allocation of shares, the division or consolidation of securities, the distribution of reserves or any other assets, the depreciation of capital, or any other transaction relating to equity, the power to adjust the aforementioned maximum purchase price to take account of the impact of these transactions on share value.
7. Grants the Executive Board, with the power to sub-delegate, all powers for the purposes of:
- implementing this authorisation,
 - specifying, if necessary, the terms thereof and laying down detailed rules,
 - carrying out the purchasing programme, and, in particular, placing any stock market order, entering into any agreement, allocating or reallocating the acquired shares to the objectives pursued under the applicable laws and regulations,
 - determining the conditions and procedures under which the rights of holders of transferable securities or options will be protected, where appropriate, in accordance with the laws, regulations, and contractual provisions,
 - making all declarations to the Autorité des Marchés Financiers (AMF) and any other competent authority and performing all other formalities,
 - taking all other necessary measures.
8. Recalls that, in accordance with Article L. 22-10-62(1) of the French Commercial Code, the Company's Economic and Social Committee will be informed of this authorisation.
9. Sets the term of validity of this authorisation at eighteen months from the date of this General Shareholders' Meeting and notes that it cancels any previous authorisation with the same purpose as from this same date.

RESOLUTIONS FALLING WITHIN THE SCOPE OF THE EXTRAORDINARY GENERAL MEETING

Resolution 20 : cancellation of treasury shares**Objective :**

The 20th resolution would allow the Executive 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.

TWENTIETH RESOLUTION

(Authorisation to be given to the Executive Board to reduce the share capital by cancelling the shares held by the Executive Board, duration of the authorisation and ceiling)

The General Shareholders' Meeting, ruling under the quorum and majority conditions required for Extraordinary General Shareholders' Meetings, having read the Executive Board' report and the special auditor's report:

1. Authorises the Executive Board to reduce the share capital, on one or more occasions, in such proportions and at such times as it may decide, by cancelling any quantity of treasury shares that it may decide within the limits permitted by law, in accordance with Article L. 22-10-62 et seq. of the French Commercial Code.
2. Decides that, on the date of each cancellation, the maximum number of shares cancelled by the Company during the twenty-four months preceding such cancellation, including the shares subject to such cancellation, may not exceed 10% of the shares comprising the Company's capital on that date (i.e. by way of example, on 31 December 2022, a redemption ceiling of 21,290,281 shares); it being recalled that this limit applies to an amount of the Company's capital, which, where applicable, will be adjusted to take account of transactions affecting the share capital after this General Shareholders' Meeting.
3. Grants the Executive Board, with the power to sub-delegate, all powers for the purposes of:
 - carrying out the cancellation and capital reduction transactions that may be carried out under this authorisation,
 - amending the Articles of Association accordingly,
 - taking all other necessary measures.
4. Sets the term of validity of this authorisation at eighteen months from the date of this General Shareholders' Meeting and notes that it cancels any previous authorisation with the same purpose as from this same date

Resolution 21: delegation to increase the capital with preferential subscription rights**Objective :**

The 21st resolution gives authority to the Executive Board to increase the share capital through the issue, with maintenance of the preferential subscription right, of ordinary shares and/or securities giving access to other securities or giving entitlement to the allocation of debt securities and/or securities giving access to securities to be issued.

These capital increases will be capped at 2.3 million Euros.

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

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

TWENTY-FIRST RESOLUTION

Delegation of powers to the Executive Board to issue common shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued with maintenance of preferential subscription rights)

The General Shareholders' Meeting, ruling under the quorum and majority conditions required for Extraordinary General Shareholders' Meetings, having read the Executive Board' report and the special auditor's report and in compliance with 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. of the French Commercial Code,

1. Delegates to the Executive Board, with the option of sub-delegation under the conditions set by law, its powers to decide on the increase of share capital with maintenance of the preferential subscription right, 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 currency unit determined by reference to several currencies, with or without a premium, against payment or free of charge, by issuing (i) Company common shares and/or (ii) transferable securities governed by Articles L. 228-92(1), L. 228-93(1)(3), or L. 228-94(2) of the French Commercial Code giving access, immediately or in the future, at any time or on a fixed date, by subscription, conversion, exchange, reimbursement, presentation of a coupon, or in any other manner, to the capital of the Company or other companies including those which directly or indirectly own more than half of the Company's share capital and those in which the Company directly or indirectly owns more than half of the share capital (including equity securities giving right to the allocation of debt securities), it being specified that shares may be released either in cash, by set-off of claims, or by incorporation of reserves, profits, or premiums.
2. Decides to set the following limits on the amounts of issues authorised in the event that the Executive Board uses this delegation of authority:

The maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation is set at €2.3 million or the equivalent in any other currency or currency unit determined by reference to several currencies, it being specified that the maximum nominal amount of capital increases that may be issued under this delegation and those conferred under Resolutions 22, 23, 24, 25, 26, 27, 30, and 31 this General Shareholders' Meeting (and/or any resolution having an equivalent purpose that might supersede any of these resolutions during the period of validity of this resolution) is set at €2.3 million or the equivalent in any other currency or currency unit determined by reference to several currencies.

In addition to these ceilings, where applicable, the par value of common shares to be issued in order to preserve, in accordance with the laws and regulations and, where applicable, contractual provisions providing for other cases of adjustment, the rights of holders of transferable securities giving access to capital or other rights giving access to capital.

3. In the event that the Executive Board uses this delegation of powers:

a/ decides that issues will be reserved by preference to shareholders who may subscribe to them strictly in proportion to the number of shares they hold; it being specified that the Executive Board may establish, in favour of the shareholders, a preferential subscription right which will be exercised in proportion to the subscription rights they hold and within the limit of their requests,

b/ acknowledges that this delegation of powers automatically entails, in favour of the holders of the transferable securities issued giving access to the Company's capital, a waiver by the shareholders of their preferential subscription right to the shares to which these transferable securities will give immediate or future entitlement,

c/ acknowledges that, in accordance with Article L. 225-134 of the French Commercial Code, if the strictly proportional subscriptions, and, where applicable, on a preferential subscription basis, have not absorbed the entire issue referred to in 1), the Executive Board may use either of the following options under the conditions provided for by law and in the order it determines:

- limit the amount of the issue to the amount of subscriptions, it being specified that in the case of the issue of common shares or transferable securities for which the primary security is a share, the amount of subscriptions must be at least ¾ of the issue decided for this limitation to be possible,

- freely distribute all or part of the unsubscribed securities,

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

d/ decides that Company share subscription coupons may also be issued by free allocation to the owners of the old shares, it being specified that the fractional rights and the corresponding securities will be sold in compliance with the applicable laws and regulations.

4.. Grants the Executive Board, with the power to sub-delegate under the conditions set by law, all powers to implement this delegation, in particular to:

- decide on the issue of shares and/or transferable securities giving immediate or future access to the capital of the Company or another company,

- determine the terms and conditions of the issues, in particular the issue amount, the issue price, and the amount of the premium that may be requested for issue or, where applicable, the amount of reserves, profits, or premiums that may be incorporated into the capital,

- determine issue dates and terms, the nature, number, and characteristics of the shares and/or transferable securities to be created,

- in the event of the issue of debt securities, decide whether they are subordinated or not (and, where applicable, their subordination rank, in accordance with Article L. 228-97 of the French Commercial Code), set their interest rate (particularly fixed or variable interest rate or zero or indexed coupon interest rate) and, where applicable, provide for mandatory or optional cases of suspension or non-payment of interest, for their term (determined or indefinite), the possibility of reducing or increasing the par value of securities and other terms of issue (including granting them guarantees or securities) and amortisation (including repayment by remittance of Company assets); where applicable, these securities could provide for the option for the Company to issue debt securities (similar or not) as payment of interest the payment of which has been suspended by the Company, or even take the form of complex bonds within the meaning understood by the stock market authorities (for example, because of their repayment or compensation terms or other rights, such as indexation or option rights); amend, during the life of the securities concerned, the terms referred to above, in compliance with the applicable formalities,

- determine the method for releasing shares,

- determine, where applicable, the terms for exercising the rights (if applicable, rights to conversion, exchange, redemption, including by remittance of the Company's assets, such as shares held by the Company or transferable securities already issued by the Company) attached to the shares or transferable securities giving access to the capital and, in particular, set the date, even retroactively, from which the new shares will rank for dividend, as well as any other terms and conditions for carrying out the capital increase,

- determine the terms under which the Company will, where applicable, have the option of buying or trading on the stock exchange, at any time or during specified periods, transferable securities giving access to capital with a view to cancelling them or not, taking into account the law,

- provide for the option of suspending the exercise of any rights attached to shares or transferable securities giving access to capital in accordance with the laws and regulations,

- allocate, on its own initiative, the costs of capital increases to the amount of the related premiums and deduct from this amount the sums necessary to bring the legal reserve to one tenth of the new capital after each increase,

- determine and make any adjustments intended to take account of the impact of transactions on the Company's capital or equity, in particular in the event of a change in share par value, capital increase by incorporating 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, depreciation of capital, or any other transaction on capital or equity (including in the event of a public offering and/or change of control), and determine, in accordance with the laws and regulations and, where applicable, the contractual

provisions providing for other safeguards, any method enabling, where applicable, the preservation of the rights of holders of transferable securities giving access to capital or other rights giving access to capital (including by means of cash adjustments),

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

- in general, enter into any agreement, in particular to achieve the successful completion of the proposed issues, take any measures and carry out any formalities required for the issue, listing, and financial service of the securities issued under this delegation and for the exercise of the rights attached thereto.

5.. Sets the term of validity of this delegation of powers at twenty-six months from the date of this General Shareholders' Meeting and notes that it cancels, as from this same date, for the amount of any unused portion, any previous delegation having the same purpose (i.e. any delegation of authority relating to the increase in the capital of the Company or of another company by the issue of shares and/or transferable securities giving access to capital immediately or in the future, with retention of preferential subscription rights).

Resolutions 22 and 23: 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 22nd and 23rd resolutions give authority to the Executive 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.

TWENTY-SECOND RESOLUTION

(Delegation of powers to the Executive Board to issue common shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued with cancellation of preferential subscription rights by public offering, excluding the offers referred to in Article L. 411-2(1) of the French Monetary and Financial Code)

The General Shareholders' Meeting, ruling under the quorum and majority conditions required for Extraordinary General Shareholders' Meetings, having read the Executive Board' report and the special auditor's report and in compliance with 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. of the French Commercial Code,

1. Delegates to the Executive Board, with the option of sub-delegation under the conditions set by law, its powers to decide on the increase of share capital with cancellation of the preferential

subscription right, except for the offers referred to in Article L. 411-2(1) of the French 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 currency unit determined by reference to several currencies, with or without a premium, against payment or free of charge, by issuing (i) Company common shares and/or (ii) transferable securities governed by Articles L. 228-92(1), L. 228-93(1)(3), or L. 228-94(2) of the French Commercial Code giving access, immediately or in the future, at any time or on a fixed date, by subscription, conversion, exchange, reimbursement, presentation of a coupon, or in any other manner, to the capital of the Company or other companies including those which directly or indirectly own more than half of the Company's share capital and those in which the Company directly or indirectly owns more than half of the share capital (including equity securities giving right to the allocation of debt securities), it being specified that shares may be released either in cash, by set-off of claims, or by incorporation of reserves, profits, or premiums. These transferable securities may, in particular, be issued in order to compensate securities contributed to the Company, as part of a public offering in France or abroad according to local rules (for example, in the context of an Anglo-Saxon style reverse merger or any other equivalent transaction) on securities meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code.

2. As such, delegates to the Executive Board, with the power to sub-delegate under and in accordance with applicable law, its power to decide on the issue of shares or transferable 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 own more than half of its capital, of transferable securities giving access to the Company's capital.

This decision automatically entails, in favour of holders of transferable securities likely to be issued by companies in the Company's group, waiver by the Company's shareholders of their preferential right to subscribe to shares or transferable securities giving access to the Company's capital to which these transferable securities give entitlement.

3. Decides to set the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation at €2.3 million or the equivalent in any other currency or currency unit determined by reference to several currencies, it being specified that this amount will be deducted from the total ceiling provided for in paragraph 2 of Resolution 21 of this General Shareholders' Meeting or, where applicable, on the amount of the overall ceiling, if any, provided for by a resolution of the same nature which may supersede said resolution during the period of validity of this delegation.

In addition to these ceilings, where applicable, the par value of common shares to be issued in order to preserve, in accordance with the laws and regulations and, where applicable, contractual provisions providing for other cases of adjustment, the rights of holders of transferable securities giving access to capital or other rights conferring access to capital.

4. Decides to cancel the preferential subscription right of shareholders to the securities covered by this resolution, while leaving it to the Executive Board, in accordance with Article L. 22-10-51 of the French Commercial Code, the option of conferring on shareholders, for a period and according to the terms and conditions it lays down in accordance with the applicable laws and regulations, a priority subscription period not giving rise to the creation of tradable rights which must be exercised in proportion to the number of shares held by each shareholder and may possibly be supplemented by a preferential subscription right, it being specified that securities not subscribed in this manner may be the subject of public placement in France or abroad.

5. Acknowledges that, in accordance with Article L. 22-10-52(1) of the French Commercial Code:

- the issue price of shares issued directly will be at least equal to the minimum provided for by the regulations applicable on the day of issue (to date, the weighted average of the prices of the last three trading days on the Euronext Paris regulated market preceding the start of the public offer less 10%), after, where applicable, correction of this average in the event of a difference between the dates of entitlement to dividends, and

- the issue price of the transferable securities giving access to the capital and the number of shares to which the conversion, redemption, or, more generally, conversion of each security giving access to the capital may give right, will be such that the sum immediately received by the Company, plus, where applicable, that which may subsequently be received by it, i.e. for each of the common shares issued as a result of the issue of these transferable securities, at least equal to the minimum subscription price defined in the previous paragraph.

6. Decides that if subscriptions, including, where applicable, those of shareholders, have not absorbed the entire issue, the Executive Board may:

- limit the amount of the issue to the amount of subscriptions received; it being specified that in the case of the issue of common shares or transferable securities for which the primary security is a share, the amount of subscriptions must be at least $\frac{3}{4}$ of the issue decided for this limitation to be possible;

- freely distribute all or part of the unsubscribed securities.

7. Acknowledges that this delegation of powers automatically entails, in favour of the holders of the transferable securities issued giving access to the Company's capital, an express waiver by the shareholders of their preferential subscription right to the shares to which these transferable securities will give immediate or future entitlement.

8. Grants the Executive Board, with the power to sub-delegate under the conditions set by law, all powers to implement this delegation, in particular to:

- decide on the issue of shares and/or transferable securities giving immediate or future access to the capital of the Company or another company,

- determine the terms and conditions of the issues, where appropriate, in particular the issue amount, the issue price, and the amount of the premium that may be requested for issue or, where applicable, the amount of reserves, profits, or premiums that may be incorporated into the capital,

- determine issue dates and terms, the nature, number, and characteristics of the shares and/or transferable securities to be created,

- in the event of the issue of debt securities, decide whether they are subordinated or not (and, where applicable, their subordination rank, in accordance with Article L. 228-97 of the French Commercial Code), set their interest rate (particularly fixed or variable interest rate or zero or indexed coupon interest rate) and, where applicable, provide for mandatory or optional cases of suspension or non-payment of interest, for their term (determined or indefinite), the possibility of reducing or increasing the par value of securities and other terms of issue (including granting them guarantees or securities) and amortisation (including repayment by remittance of Company assets); where applicable, these securities could provide for the option for the Company to issue debt securities (similar or not) as payment of interest the payment of which has been suspended by the Company, or even take the form of complex bonds within the meaning understood by the stock market authorities (for example, because of their repayment or compensation terms or other rights, such as indexation or option rights); amend, during the life of the securities concerned, the terms referred to above, in compliance with the applicable formalities,

- determine the method for releasing shares,

- determine, where applicable, the terms for exercising the rights (if applicable, rights to conversion, exchange, redemption, including by remittance of the Company's assets, such as shares held by the Company or transferable securities already issued by the Company) attached to the shares or transferable securities giving access to the capital and, in particular, set the date, even retroactively, from which the new shares will rank for dividend, as well as any other terms and conditions for carrying out the capital increase,

- determine the terms under which the Company will, where applicable, have the option of buying or trading on the stock exchange, at any time or during specified periods, transferable securities giving access to capital with a view to cancelling them or not, taking into account the law,

- provide for the option of suspending the exercise of any rights attached to shares or transferable securities giving access to capital in accordance with the laws and regulations,

- in the case of an issuance of securities as compensation for securities contributed within the framework of a public offer with an exchange component (OPE), establish the list of securities to be contributed to the exchange, set the issuance terms, the exchange ratio as well as, if applicable, the amount of the cash balance to be paid without the pricing procedures provided in 5 of this resolution being applicable and set the issuance terms within the framework of either an OPE, an alternative purchase or exchange offer, or a single offer proposing the purchase or exchange of selected securities in exchange for a payment in cash and securities, or a public tender offer (OPA) or an exchange offer followed by a subsidiary OPE or OPA, or any other form of public offer that complies with applicable laws and regulations

- allocate, on its own initiative, the costs of capital increases to the amount of the related premiums and deduct from this amount the sums necessary to bring the legal reserve to one tenth of the new capital after each increase,

- determine and make any adjustments intended to take account of the impact of transactions on the Company's capital or equity, in particular in the event of a change in the share par value, capital increase by incorporating 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, depreciation of capital, or any other transaction on capital or equity (including in the event of a public offering and/or change of control), and determine, in accordance with the laws and regulations and, where applicable, the contractual provisions providing for other safeguards, any method enabling, in accordance with the laws and regulations, where applicable, contractual provisions providing for other cases of adjustment, the preservation of the rights of holders of securities giving access to capital or other rights giving access to capital (including by means of cash adjustments),

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

- in general, enter into any agreement, in particular to achieve the successful completion of the proposed issues, take any measures and carry out any formalities required for the issue, listing, and financial service of the securities issued under this delegation and for the exercise of the rights attached thereto.

9. Sets the term of validity of this delegation of powers at twenty-six months from the date of this General Shareholders' Meeting and notes that it cancels, as from this same date, for the amount of any unused portion, any previous delegation having the same purpose (i.e. any delegation of authority relating to the increase in the capital of the Company or of another company by the issue of shares and/or securities giving access to capital immediately or in the future, with retention of preferential subscription rights, by public offer excluding the offers referred to in Article L. 411-2(1) of the French Monetary and Financial Code).

TWENTY-THIRD RESOLUTION

(Delegation of powers to the Executive Board to issue common 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 cancellation of preferential subscription rights by an offer referred to in Article L. 411-2(1) of the French Monetary and Financial Code)

The General Shareholders' Meeting, ruling under the quorum and majority conditions required for Extraordinary General Shareholders' Meetings, having read the Executive Board' report and the special auditor's report and in compliance with 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. of the French Commercial Code and Article L. 411-2(1) of the French Monetary and Financial Code:

1. Delegates to the Executive Board, with the option of sub-delegation under the conditions set by law, its powers to decide on the increase of share capital with cancellation of the preferential subscription right, by 'private placement' in compliance with Article L. 411-2(1) of the French 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 currency unit determined by reference to several currencies, with or without a premium, against payment or free of charge, by issuing (i) Company common shares and/or (ii) securities governed by Articles L. 228-92(1), L. 228-93(1) (3), or L. 228-94(2) of the French Commercial Code giving access, immediately or in the future, at any time or on a fixed date, by subscription, conversion, exchange, reimbursement,

presentation of a coupon, or in any other manner, to the capital of the Company or other companies including those which directly or indirectly own more than half of the Company's share capital and those in which the Company directly or indirectly owns more than half of the share capital (including equity securities giving right to the allocation of debt securities), it being specified that shares may be released either in cash, by set-off of claims, or by incorporation of reserves, profits, or premiums.

2. As such, delegates to the Executive Board, with the power to sub-delegate under and in accordance with applicable law, its power to decide on the issue of shares or transferable 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 own more than half of its capital, of transferable securities giving access to the Company's capital.

This decision automatically entails, in favour of holders of transferable securities likely to be issued by companies in the Company's group, waiver by the Company's shareholders of their preferential right to subscribe to shares or transferable securities giving access to the Company's capital to which these transferable securities give entitlement.

3. Decides that the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation is €2.3 million or the equivalent in any other currency or currency unit determined by reference to several currencies, it being specified that this amount will be deducted from the amount of the nominal ceiling of capital increases with cancellation of the preferential subscription right provided for by this General Shareholders' Meeting in paragraph 3 of Resolution 22 and from the amount of the overall ceiling provided for in paragraph 2 of Resolution 21 of this General Shareholders' Meeting or, where applicable, on the amount of the ceiling, if any, provided for by a resolution of the same nature which may supersede either of these resolutions during the period of validity of this delegation. It is further specified that, in any event, issues of equity securities carried out under this delegation will not exceed the limits provided for by the regulations applicable on the day of issue (to date, 20% of the capital per year).

To these ceilings will be added, where applicable, the par value of the common shares to be issued in order to preserve, in accordance with the laws and regulations and, where applicable, 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.

4. Decides to cancel shareholder preferential subscription rights to the securities covered by this resolution.

5. Acknowledges that, in accordance with Article L. 22-10-52(1) of the French Commercial Code:

- the issue price of shares issued directly will be at least equal to the minimum provided for by the regulations applicable on the day of issue (to date, the weighted average of the prices of the last three trading days on the Euronext Paris regulated market preceding the start of the public offer less 10%), after, where applicable, 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, more generally, conversion of each security giving access to the capital may give right, will be such that the sum immediately received by the Company, plus, where applicable, that which may subsequently be received by it, i.e. for each of the common shares issued as a result of the issue of these securities, at least equal to the minimum subscription price defined in the previous paragraph.
6. Decides that if subscriptions, including, where applicable, those of shareholders, have not absorbed the entire issue, the Executive Board may:
- limit the amount of the issue to the amount of subscriptions received, it being specified that in the case of the issue of common shares or securities for which the primary security is a share, the amount of subscriptions must be at least ¾ of the issue decided for this limitation to be possible,
 - freely distribute all or part of the unsubscribed securities.
7. Acknowledges that this delegation of powers automatically entails, in favour of the holders of the transferable securities issued giving access to the Company's capital, an express waiver by the shareholders of their preferential subscription right to the shares to which these transferable securities will give immediate or future entitlement.
8. Grants the Executive Board, with the power to sub-delegate under the conditions set by law, all powers to implement this delegation, in particular to:
- decide on the issue of shares and/or transferable securities giving immediate or future access to the capital of the Company or another company,
 - determine the terms and conditions of the issues, where appropriate, in particular the issue amount, the issue price, and the amount of the premium that may be requested for issue or, where applicable, the amount of reserves, profits, or premiums that may be incorporated into the capital,
 - determine issue dates and terms, the nature, number, and characteristics of the shares and/or transferable securities to be created,
 - in the event of the issue of debt securities, decide whether they are subordinated or not (and, where applicable, their subordination rank, in accordance with Article L. 228-97 of the French Commercial Code), set their interest rate (particularly fixed or variable interest rate or zero or indexed coupon interest rate) and, where applicable, provide for mandatory or optional cases of suspension or non-payment of interest, for their term (determined or indefinite), the possibility of reducing or increasing the par value of securities and other terms of issue (including granting them guarantees or securities) and amortisation (including repayment by remittance of Company assets); where applicable, these securities could provide for the option for the Company to issue debt securities (similar or not) as payment of interest the payment of which has been suspended by the Company, or even take the form of complex bonds within the meaning understood by the stock market authorities (for example, because of their repayment or remuneration terms or other rights, such as indexation or option rights); and amend, during the life of the securities concerned, the terms referred to above, in compliance with the applicable formalities,
- determine the method for releasing shares,
 - determine, where applicable, the terms for exercising the rights (if applicable, rights to conversion, exchange, redemption, including by remittance of the Company's assets, such as shares held by the Company or securities already issued by the Company) attached to the shares or securities giving access to the capital to issue and, in particular, set the date, even retroactively, from which the new shares will rank for dividend, as well as any other terms and conditions for carrying out the capital increase,
 - determine the terms under which the Company will, where applicable, have the option of buying or trading on the stock exchange, at any time or during specified periods, transferable securities giving access to capital with a view to cancelling them or not, taking into account the law,
 - provide for the option of suspending the exercise of any rights attached to shares or transferable securities giving access to capital in accordance with the laws and regulations,
 - allocate, on its own initiative, the costs of capital increases to the amount of the related premiums and deduct from this amount the sums necessary to bring the legal reserve to one tenth of the new capital after each increase,
 - determine and make any adjustments intended to take account of the impact of transactions on the Company's capital or equity, in particular in the event of a change in the share par value, capital increase by incorporating 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, depreciation of capital, or any other transaction on capital or equity (including in the event of a public offering and/or change of control), and determine, in accordance with the laws and regulations and, where applicable, the contractual provisions providing for other safeguards, any method enabling, in accordance with the laws and regulations and, where applicable, contractual provisions providing for other cases of adjustment, the preservation of the rights of holders of securities giving access to capital or other rights giving access to capital (including by means of cash adjustments),
 - record the completion of each capital increase and amend the Articles of Association accordingly, and
 - in general, enter into any agreement, in particular to achieve the successful completion of the proposed issues, take any measures and carry out any formalities required for the issue, listing, and financial service of the securities issued under this delegation and for the exercise of the rights attached thereto.
9. Sets the term of validity of this delegation of powers at twenty-six months from the date of this General Shareholders' Meeting and notes that it cancels, as from this same date, for the amount of any unused portion, any previous delegation having the same purpose (i.e. any delegation of authority relating to the increase in the capital of the Company or of another company by the issue of shares and/or securities giving access to capital immediately or in the future, with retention of preferential subscription rights, by 'private placement' in accordance with Article L. 411-2(1) of the French Monetary and Financial Code).

Resolution 24: authorisation to the executive board to determine the issue price of the capital increases, without preferential subscription rights, decided pursuant to the 22nd and 23rd resolutions

Objective :

The 24th resolution allows the Executive Board to set the issue price of the share capital increases with cancellation of preferential subscription rights decided pursuant to the 22nd and 23rd 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).

TWENTY-FOURTH RESOLUTION

Authorisation granted to the Executive Board, in the event of an issue with cancellation of the preferential subscription right of shareholders, common 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 according to the terms and conditions set by the General Shareholders' Meeting within the limit of 10% of the share capital per 12-month period)

The General Shareholders' Meeting, ruling under the quorum and majority conditions required for Extraordinary General Shareholders' Meetings, having read the Executive Board' report and the special auditor's report and in compliance with Article L. 22-10-52(2) of the French Commercial Code:

1. authorises the Executive Board, with the option of sub-delegation under the conditions set by law, in the event of a capital increase by issuing equity securities with cancellation of preferential subscription rights under Resolutions 22 and 23 of this General Shareholders' Meeting, to set the issue price according to the following terms and conditions:
 - the share issue price will be at least equal to the average share price on the Euronext Paris regulated market, weighted by the volumes during the last trading day preceding the setting of the issue price or, if lower, the average price of the share on the Euronext Paris regulated market, weighted by the volumes closed during the trading day at the time of setting the issue price, in both cases, possibly reduced by a maximum discount of 10%;
 - the issue price of equity securities giving access to other equity securities or giving right to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued and the number of shares to which conversion, redemption, or, more generally, conversion of these equity securities giving access to other equity securities or giving right to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, will be such that the sum immediately received by the Company, plus, where applicable, that which may subsequently be received by

it, either, for each share issued as a result of the issue of these equity securities giving access to other equity securities or giving right to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, will be at least equal to the minimum subscription price defined in the paragraph above.

2. decides to set, in compliance with the law, the nominal amount of capital increases that may be carried out immediately or in the future under this authorisation at 10% of the share capital (or the equivalent in any other currency or currency unit determined by reference to several currencies) by periods of twelve months (it being specified that this limit will be assessed on the date of the decision to issue to shares and/or transferable security giving access to the capital).
3. note that, should the Executive Board make use of this authorisation, it will draw up an additional report, certified by the Statutory Auditors, describing the definitive conditions of the transaction and providing information to assess the effective impact on the shareholder's situation.

Resolution 25: over-allotment option

Objective :

The 25th resolution is intended to enable the Executive 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-FIFTH RESOLUTION

(Delegation of powers to be given to the Executive Board to increase the number of equity securities or securities giving access to equity securities to be issued [over-allotment option] in the event of an issue with cancellation or retention of preferential subscription rights)

The General Shareholders' Meeting, having satisfied the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having read the Executive Board' report and the special auditor's report, in compliance with Articles L. 225-129-2 and L. 225-135-1 of the French Commercial Code:

1. Delegates its powers to the Executive Board, 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 frames and within the limits provided for by the regulations applicable on the date of 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 practice.
2. Decides that the nominal amount of the capital increases decided under this resolution will be deducted from the ceiling stipulated in the resolution under which the initial issue is decided and from the overall ceiling provided for in paragraph 2 of Resolution 21 of this General Shareholders' Meeting or, where applicable, on the ceilings provided for by resolutions of the same nature which might supersede said resolutions during this delegation's term of validity.

3. Sets the term of validity of this delegation of powers at twenty-six months from the date of this General Shareholders' Meeting and notes that it cancels, as from this same date, for the unused portion, if any, of any previous delegation having the same purpose (i.e. any delegation of powers relating to the increase in the number of securities to be issued in the event of a capital increase with maintenance or cancellation of preferential subscription rights).

Resolution 26: contributions in kind

Objective :

The 26th resolution allows the Executive 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-SIXTH RESOLUTION

(Delegation of powers to be given to the Executive Board to increase the capital by issuing common shares and/or securities giving access to capital, within the limit of 10% of the capital, with a view to remunerating contributions in kind of equity securities or securities giving access to capital)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having read the Executive Board' report and the special auditor's report and in compliance with Articles L. 225-129, L.225-129-2, L. 225-147, L. 22-10-53, and L. 228-91 et seq. of the French Commercial Code:

1. Authorises the Executive Board, with the power to sub-delegate under the conditions set by law, to proceed with a capital increase, on one or more occasions, by issuing (i) Company common shares, and/or (ii) transferable securities governed by Articles L. 228-92(1), L. 228-93(1)(3), or L. 228-94(2) of the French Commercial Code giving access, immediately or in the future, at any time or on a fixed date, by subscription, conversion, exchange, reimbursement, presentation of a coupon, or in any other manner, to the capital of the Company or other companies including those which directly or indirectly own more than half of the share capital (including equity securities giving right to the allocation of debt securities), with a view to remunerating contributions in kind granted to the Company and made up of equity securities or transferable securities giving access to capital, when Article L. 22-10-54 of the French Commercial Code is not applicable.
2. Decides that the overall nominal amount of the common shares that may be issued under this delegation may not exceed 10% of the Company's share capital on the day of this General Shareholders' Meeting (or the equivalent on the same date in any other currency or currency unit determined by reference to several currencies), taking into account the par value of the common shares to be issued in order to preserve, in accordance with the laws and regulations and, where applicable, contractual provisions providing for other cases of adjustment, the rights of holders of transferable securities giving access to capital or other rights giving access to capital, it being specified that the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation will

be deducted from the nominal ceiling of capital increases without preferential subscription rights provided for by this General Shareholders' Meeting in paragraph 3 of Resolution 22 and from the total ceiling provided for in paragraph 2 of Resolution 21 of this General Shareholders' Meeting or, where applicable, on the amount of the overall ceiling, if any, provided for by a resolution of the same nature which may supersede either of these resolutions during this delegation's term of validity.

3. Grants the Executive Board, with the power to sub-delegate under the conditions set by law, all powers to implement this delegation, in particular to:

- decide on the issue of shares and/or transferable securities giving immediate or future access to the Company's capital, compensating contributions,

- draw up the list of equity securities and transferable securities giving access to the capital contributed, approve the valuation of the contributions, set the conditions for the issue of shares and/or transferable securities compensating contributions, as well as, where applicable, the amount of the balance to be paid, approve the granting of special benefits, and reduce, if the contributors agree, the value of the contributions or compensation of the special benefits,

- determine issue dates and terms, the nature, number, and characteristics of the shares and/or transferable securities compensating contributions and modify, during the life of said transferable securities, said terms and characteristics in compliance with the applicable formalities,

- allocate, on its own initiative, the costs of capital increases to the amount of the related premiums and deduct from this amount the sums necessary to bring the legal reserve to one tenth of the new capital after each increase,

- determine the terms under which the Company will, where applicable, have the option of buying or trading on the stock exchange, at any time or during specified periods, transferable securities giving access to capital with a view to cancelling them or not, taking into account the law,

- provide for the option of suspending the exercise of any rights attached to shares or transferable securities giving access to capital in accordance with the laws and regulations,

- determine and make any adjustments intended to take account of the impact of transactions on the Company's capital or equity, in particular in the event of a change in share par value, capital increase by incorporating 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, depreciation of capital, or any other transaction on capital or equity (including in the event of a public offering and/or change of control), and determine, in accordance with the laws and regulations and, where applicable, the contractual provisions providing for other safeguards, any method enabling, where applicable, the preservation of the rights of holders of transferable securities giving access to capital or other rights giving access to capital (including by means of cash adjustments),

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

- in general, enter into any agreement, in particular to achieve the successful completion of the proposed issues, take any measures and carry out any formalities required for the issue, listing, and financial service of the securities issued under this authorisation and for the exercise of the rights attached thereto.

4. Sets the term of validity of this delegation of powers at twenty-six months from the date of this General Shareholders' Meeting and notes that it cancels, as from this same date, for the amount of any unused portion, any previous delegation having the same purpose (i.e. any authorisation relating to the issue of shares or transferable securities giving immediate or future access to shares to be issued by the Company as compensation for contributions in kind made up of equity securities or transferable securities giving access to capital).

Resolution 27: capital increase by the incorporation of reserves, profits and/or premiums

Objective :

The 27th resolution gives authority to the Executive Board to decide to increase the share capital by incorporation of premiums, reserves, profits or otherwise, within the limit of a maximum overall amount of 2.3 million Euros.

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

TWENTY-SEVENTH RESOLUTION

(Delegation of powers to be given to the Executive Board to decide on the increase of share capital by the incorporation of reserves, profits, and/or premiums)

The General Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, having read the Executive Board's report, and in accordance with Articles L. 225-129-2, L. 225-130, and L. 22-10-50 of the French Commercial Code:

1. Delegates to the Executive Board, with the power to sub-delegate under and in accordance with applicable law, its power to decide to increase the share capital, on one or more occasions, in the proportions, at the times, and according to the terms and conditions it determines, by incorporation into the capital of reserves, profits, premiums, or any other sums the capitalisation of which is possible under the laws and Articles of Association, by issuing new equity securities or by increasing the face value of existing equity securities, or by combining these two methods.

2. Decides that the nominal amount of capital increases that may be carried out under this resolution shall not exceed EUR 2.3 million or the equivalent in any other currency or currency unit established by reference to several currencies, it being specified that this amount will be deducted from the total ceiling provided for in paragraph 2 of Resolution 21 of this General Shareholders' Meeting or, where applicable, on the amount of the overall ceiling, if any, provided for by a resolution of the same nature which may supersede said resolution during this delegation's term of validity, taking into account the amount necessary to preserve, in accordance with the laws and regulations and, where applicable, contractual provisions providing for other cases of adjustment, the rights of holders of transferable securities granting access to capital or other rights giving access to capital.

3. Grants the Executive Board, with the power to sub-delegate under the conditions set by law, all powers to implement this delegation, in particular to:

- set the amount and nature of the sums to be incorporated into the capital, set the number of new equity securities to be issued and/or the amount by which the par value of the existing equity securities will be increased, set the date, even retroactively, from which the new equity securities will rank for dividend or the date on which the increase in the par value of existing equity securities will take effect,

- decide, in the event of free allocation of equity securities, that fractional rights will not be tradable or transferable and that the corresponding equity securities will be sold according to the terms determined by the Executive Board, it being specified that the sale and distribution of the sums from the sale must take place within the period set by Article R. 225-130 of the French Commercial Code,

- determine, in accordance with the laws and regulations and, where applicable, the contractual provisions providing for other safeguards, any method enabling the preservation, where applicable, of the rights of holders of transferable securities giving access to capital or other rights giving access to capital (including by means of cash adjustment),

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

- in general, enter into any agreement, take any measures and carry out any formalities required for the issue, listing, and financial service of the securities issued under this delegation and for the exercise of the rights attached thereto.

4. Sets the term of validity of this delegation of powers at twenty-six months from the date of this General Shareholders' Meeting and notes that it cancels, as from this same date, for the amount of any unused portion, any previous delegation having the same purpose (i.e. any delegation of authority relating to the increase of share capital by incorporation of premiums, reserves, profits, or any other sums).

Resolutions 28 and 29: allocation of share subscription or purchase options and free shares

Objective :

The 28th resolution gives authority to the Executive Board to grant share subscription or purchase options, for the benefit of employees or corporate officers of the Group, within the limit of 4% of the share capital on the day of the decision of the General Meeting. The 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 29th resolution enables the Executive Board to proceed with the free allocation of existing or new shares, for the benefit of employees or corporate officers of the Group, within the limit of 1% 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 0.16% of the capital within this budget.

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

TWENTY- EIGHTH RESOLUTION

(Autorisation à donner au Directoire à l'effet de consentir des options de souscription ou d'achat d'actions avec suppression du droit préférentiel de souscription au profit des membres du personnel salarié et des mandataires sociaux du groupe ou de certains d'entre eux, renonciation des actionnaires à leur droit préférentiel de souscription, durée de l'autorisation, plafond, prix d'exercice, durée maximale de l'option)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having read the Executive Board' report and the special auditor's report:

1. Authorises the Executive Board, pursuant to Articles L. 225-177 to L. 225-185 and L.22-10-56 to L.22-10-58 of the French Commercial Code, to grant, on one or more occasions, options entitling the holder to subscribe for new shares in the Company to be issued as a capital increase or to purchase existing shares in the Company resulting from redemptions carried out under the conditions provided for by law, in favour of:

- on the one hand, some or all JCDECAUX SE employees, or certain categories of staff, and, where applicable, companies or economic interest groups linked to it under the terms of Article L. 225-180 of the French Commercial Code;

- on the other hand, corporate officers meeting the conditions set out in Article L. 225-185 of the French Commercial Code.

The total number of options thus granted by the Executive Board under this authorisation may not give an entitlement to subscribe for or purchase a number of shares greater than 4% of the share capital existing on the day of this General Shareholders' Meeting. The total number of options that may be granted to the Company's corporate officers may not give an entitlement to subscribe for or purchase a number of shares greater than 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 General Shareholders' Meeting.

2. Decides that the share subscription and/or purchase price for beneficiaries will be set on the day on which the Executive Board grants the options and that this price (i) in the case of the granting of subscription options, may not be less than the average opening price of the Company's shares on the Euronext Paris regulated market for the twenty trading days preceding the day on which the subscription options are granted; and (ii) in the case of stock options, may not be less than the value indicated in (i) nor at the average purchase price of the shares held by the Company under Articles L. 225-208 and L. 22-10-62 of the French Commercial Code. If the Company carries out one of the transactions provided for in Article L. 225-181 of the French Commercial Code or Article R. 22-10-37 of the French Commercial Code, the Company will take, under the conditions provided for in the current regulations, the measures necessary to protect the interests of the beneficiaries, including, where applicable, adjusting the number of shares that may be obtained by exercising the options granted to the beneficiaries to take into account the impact of this transaction.

3. Decides that no option may be granted:

- either within ten trading days preceding and following the date on which the consolidated accounts are made public,

- or within the period between the date on which the Company's corporate bodies become aware of information which, if it

were made public, could have a significant impact on the price of the Company's securities, and ten trading days after this information is made public,

- less than twenty trading days after the detachment of shares from a coupon entitling the holder to a dividend or capital increase.

4. Acknowledges that this authorisation includes, in favour of the beneficiaries of share subscription options, the express waiver by shareholders of their preferential right to subscribe for shares that will be issued as options are exercised.

5. Grants the Executive Board, with the power to sub-delegate, all powers for the purposes of:

- setting the conditions under which the options will be granted;

- drawing up the list or categories of beneficiaries as provided for above and, if applicable, set the seniority conditions that these beneficiaries must meet;

- deciding the conditions under which the price and number of shares must be adjusted, in particular in the cases provided for in Articles R. 225-137 to R. 225-142 and R. 22-10-37 of the French Commercial Code;

- determining the period or periods of exercise of the options thus granted, it being specified that the duration of the options may not exceed seven years, from the grant date;

- providing for the option to temporarily suspend the exercise of options for a maximum period of three months in the event of financial transactions involving the exercise of a right attached to the shares;

- performing or causing to be performed all acts and formalities for the purpose of making definitive the capital increase or increases which may, if necessary, be carried out pursuant to the authorisation covered in this resolution; amending the Articles of Association accordingly and, generally, taking all necessary action;

- at its sole discretion and if it deems it appropriate, allocating the costs of capital increases to the amount of the premiums relating to these increases and deducting from this amount the sums necessary to bring the legal reserve to one tenth of the new capital after each increase.

6. Sets the term of validity of this delegation at twenty-six months from the date of this General Shareholders' Meeting and notes that it cancels, as from this same date, any previous delegation having the same purpose.

TWENTY-NINTH RESOLUTION

(Authorisation to be given to the Executive Board to carry out free allocations of existing shares or to issue with cancellation of preferential subscription rights for the group's salaried employees and corporate officers or for some of them, duration of the authorisation, ceiling and duration of acquisition periods, in particular in the event of invalidity or retention)

The General Shareholders' Meeting, ruling under the quorum and majority conditions required for Extraordinary General Shareholders' Meetings, having read the Executive Board' report and the special auditor's report:

1.. Authorises the Executive Board, pursuant to Articles L. 225-197-1, L. 225-197-2, L.22-10-59, and L.22-10-60 of the French

Commercial Code, to proceed with the allocation of, on one or more occasions, existing or to be issued company common shares, in favour of:

- on the one hand, some or all JCDECAUX SE employees, or certain categories of staff, and, where applicable, companies or economic interest groups linked to it under the terms of Article L. 225-197-2 of the French Commercial Code; and/or

- on the other hand, corporate officers meeting the conditions set out in Article L. 225-197-1 of the French Commercial Code.

The total number of free shares thus allocated by the Executive Board under this authorisation may not exceed 1% of the share capital on the day of the decision of this General Shareholders' Meeting. The total number of free shares that can be allocated to the Company's corporate officers may not exceed 0.16% 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 General Shareholders' Meeting.

2. Decides that the Executive Board will set, under the legal conditions, at the time of each allocation decision, the vesting period, after which the allocation of shares will become definitive. The vesting period may not be less than one year from the share grant date.

3. Decides that the Executive Board will set, under the legal conditions, at the time of each allocation decision, set the minimum holding period for the Company's shares by the beneficiaries which will run from the final allocation of the shares. The holding period may not be less than one year. However, if the vesting period is greater than or equal to two years, the holding period may be cancelled by the Executive Board.

By way of exception, definitive allocation will take place before the end of the vesting period in the event of a beneficiary invalidity listed in the second and third categories provided for in Article L. 341-4 of the French Social Security Code.

4. Decides that the existing shares that may be granted under this resolution will be acquired by the Company under the share buy-back programme authorised by the Ordinary Resolution 19 adopted by this General Shareholders' Meeting under Article L. 22-10-62 of the French Commercial Code or of any share buy-back programme applicable previously or after the adoption of this resolution.

5. Acknowledges that this authorisation automatically entails, in favour of the beneficiaries of the free shares allocated, a waiver by the shareholders of their preferential right to subscribe for common shares that will be issued as and when the shares are definitively allocated, and will entail, where applicable, at the end of the vesting period, a capital increase by incorporation of reserves, profits, or premiums, in favour of the beneficiaries of said free shares and the corresponding waiver of the shareholders in favour of the beneficiaries of the free shares allocated to the portion of the reserves, profits, and premiums thus incorporated.

6. Grants the Executive Board, with the power to sub-delegate, all powers for the purposes of:

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- setting share allocation conditions and, where applicable, criteria;

- drawing up the list or categories of beneficiaries as provided for above and the number of shares allocated to each of them;

- determining the impact on the rights of beneficiaries of transactions modifying the capital or likely to affect the value of the shares allocated and carried out during the vesting and holding periods and, as a result, modifying or adjusting, if necessary, the number of shares allocated to preserve beneficiary rights;

- determining, within the limits set by this resolution, the duration of the vesting period and, if applicable, the holding period of free shares;

- if applicable:

- ascertaining the existence of sufficient reserves and proceeding with each allocation to an unavailable reserve account with the sums necessary to release the new shares to be allocated,

- deciding, when the time comes, on the capital increase or increases by incorporation of reserves, premiums, or profits correlated with the issue of new free shares,

- acquiring the shares required under the share buy-back programme and allocating them to the allocation plan,

- taking all appropriate measures to ensure compliance with the obligation of retention required of beneficiaries,

- and, in general, performing all actions required for the implementation of this authorisation, in compliance with the legislation in force.

7. Sets the term of validity of this delegation at twenty-six months from the date of this General Shareholders' Meeting and notes that it cancels, as from this same date, any previous delegation having the same purpose.

Resolutions 30 and 31: capital increases reserved for employees**Objective :**

The 30th and 31st resolutions give authority to the Executive Board to decide to increase the share capital through the issue of shares or securities giving access to equity securities to be issued reserved for members of an employee savings plan (PEE) 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.

THIRTIETH RESOLUTION

(Delegation of powers to be given to the Executive Board to decide on the increase of share capital by issuing equity securities or securities giving access to equity securities to be issued reserved for savings plan members, with cancellation of preferential subscription rights for the latter)

The General Shareholders' Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having read the Executive Board' report and the special auditor's report, ruling in application of Articles L. 225-129-6, L. 225-138-1, and L. 228-92 of the French Commercial Code and L. 3332-18 et seq. of the French Labour Code:

1. Delegates its powers to the Executive Board, if it deems it appropriate, solely in its decisions, to increase the share capital, on one or more occasions, through the issue of common shares or transferable securities giving access to the Company's equity securities to be issued in favour of the members of one or more company or group savings plans established by the Company and/or the French or foreign companies linked to it under the terms of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code.
2. Cancels, in favour of these persons, the preferential right to subscribe for shares that might be issued under this delegation.
3. Limits the maximum nominal amount of the increase or increases that can be achieved by using this delegation of powers to 5% of the amount of the share capital reached when the Executive Board decides to implement this increase, it being specified that the maximum nominal amount of capital increases that may be carried out immediately or in the long term under this delegation of powers will be deducted from the total ceiling provided for in paragraph 2 of Resolution 21 of this General Shareholders' Meeting or, where applicable, from the total ceiling provided for by a resolution of the same nature that may supersede said resolution during this delegation's term of validity. Where applicable, the additional amount of common shares to be issued in order to preserve, in accordance with the law and any applicable contractual provisions providing for other cases of adjustment, the rights of holders of securities entitling them to the Company's equity securities will be added to this amount.
4. Decides that the price of the shares to be issued, pursuant to paragraph 1 of this resolution, may not be more than 30% or 40% lower, when the period of unavailability provided for in the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten years, than the average listed share price during the twenty trading days preceding the day of the decision setting the subscription opening date, or greater than this average.
5. Decides, pursuant to Article L. 3332-21 of the French Labour Code, that the Executive Board may provide for the allocation to the beneficiaries defined in paragraph 1 of this resolution, free of charge, shares to be issued or already issued or other securities granting access to the Company's capital to be issued or already issued, as (i) the employer's contribution that may be paid in compliance with company or group savings plan rules, and/or (ii) a tax rebate, if any.
6. Grants the Executive Board, with the power to sub-delegate, all powers to implement this delegation, including:
 - Determining, within the limits set out above, the characteristics, amounts, and terms of issue or allocation made under this delegation, and, more specifically, determining the opening and closing dates of subscriptions, as well as the subscription price of the shares to be issued;

- Determining that issues or allocations may take place directly in favour of the beneficiaries or through collective bodies;
 - Drawing up the list of companies whose employees will benefit from the issues or allocations made under this delegation;
 - Taking all measures and carrying out all formalities required for the successful completion of each capital increase, recording its completion, and amending the Articles of Association accordingly.
7. Sets the term of validity of this delegation at twenty-six months from the date of this General Shareholders' Meeting and notes that it cancels, as from this same date, any previous delegation having the same purpose.

THIRTY-FIRST RESOLUTION

(Delegation of powers to be given to the Executive Board to decide on the increase of share capital by issuing equity securities or securities giving access to equity securities to be issued reserved for beneficiary categories as part of an employee shareholding transaction, with cancellation of preferential subscription rights for the latter)

The General Shareholders' Meeting, having ruling under the quorum and majority conditions required for Extraordinary General Meetings, having read the Executive Board' report and the special auditor's report, ruling in compliance with Article L. 225-129 et seq. and L. 225-138 of the French Commercial Code:

1. Delegates its powers to the Executive Board, if it deems it appropriate, solely in its decisions, to increase the share capital, on one or more occasions, through the issue of common shares or transferable securities giving access to equity securities to be issued by the Company in favour of (i) employees and corporate officers of companies associated with the Company under the terms of Article L. 225-180 of the French Commercial Code, (ii) UCITS or other entities, whether legal entities or individuals, of employee shareholdings invested in Company securities of which the unitholders or shareholders will be made up of the persons mentioned in (i) of this paragraph and (iii) any banking establishment or controlled subsidiary of such an establishment, or to any entity governed by French or foreign law, whether a legal entity or individual, intervening at the Company's request for the purposes of setting up an employee shareholding scheme, insofar as this would be necessary or desirable to enable employees to benefit from employee shareholding or savings schemes equivalent or similar, in terms of economic advantage, to those enjoyed by other group employees, in particular pursuant to the Resolution 30 of this General Shareholders' Meeting, it being specified that this resolution may be used to implement leveraged formulas.
2. Cancels, in favour of these persons, the preferential right to subscribe for shares that might be issued under this delegation.
3. Limits the maximum nominal amount of the increase or increases that can be achieved by using this delegation of powers to 5% of the amount of the share capital reached when the Executive Board decides to implement this increase, it being specified that the maximum nominal amount of capital increases that may be carried out immediately or in the long term under this delegation will be deducted (i) from the total ceiling provided for in paragraph

3 of Resolution 30 of this General Shareholders' Meeting, and (ii) from the total ceiling provided for by in paragraph 2 of Resolution 21 or, where appropriate, on the total ceiling provided for by a resolution of the same nature that may supersede said resolution during this delegation's term of validity. Where applicable, the additional amount of common shares to be issued in order to preserve, in accordance with the law and any applicable contractual provisions providing for other cases of adjustment, the rights of holders of securities entitling them to the Company's equity securities will be added to this amount.

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 than the average listed share price during the twenty trading days preceding the day of the decision setting the subscription opening date, nor greater than this average, or (b) will be equal to the price of the shares issued as part of the capital increase in favour of employees who are members of a company savings plan, pursuant to Resolution 30 of this General Shareholders' Meeting.
5. Grants the Executive Board, with the power to sub-delegate, all powers to implement this delegation, including:
 - Determining, within the limits set out above, the characteristics, amounts, and terms of any issue made under this delegation, and, more specifically, determining the opening and closing dates of subscriptions, as well as the share subscription price;
 - Drawing up a list of the beneficiaries within the aforementioned category, as well as the number of shares to be subscribed by the latter or each of them;
 - Taking all measures and carrying out all formalities required for the successful completion of each capital increase, recording its completion, and amending the Articles of Association accordingly.
6. Sets the term of validity of this delegation at eighteen months from the date of this General Shareholders' Meeting and notes that it cancels, as from this same date, any previous delegation having the same purpose.

Resolution 32: modification of the articles of association

Objective :

The 32nd resolution aims at amending Article 16 (Composition of the Supervisory Board) §2 of the Articles of Association in order to insert the terms and conditions for the appointment of the second Supervisory Board member representing the employees in view of the institution of the European Company Committee.

THIRTY-SECOND RESOLUTION

(Amendment of Article 16 (Composition of the Supervisory Board) §2 of the Articles of Association)

The General Shareholders' Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having read the Executive Board' report and taking into account the forthcoming creation of the European Company Committee, decides to amend Article 16(2) of the Articles of Association as follows:

The Supervisory Board shall also include, pursuant to Article L. 225-79-2 of the French Commercial Code, a member representing the employees.

If the number of Supervisory Board members appointed in accordance with the procedures set out in Article L. 225-75 of the French Commercial Code becomes, and for as long as it remains, greater than eight, a second Supervisory Board member, representing the employees, shall be appointed.

The number of Supervisory Board members appointed in accordance with the procedures set out in Article L. 225-75 of the Commercial Code falling below eight has no effect on the duration of the term of office of the Supervisory Board members representing the employees, the latter not ending until the end of the term.

Supervisory Board members representing the employees shall be appointed for a maximum term of four (4) years. Their term of office:

- shall take effect, in principle, on the day after appointment and, in any event, no earlier than the day after the expiry of the term of office of the previous member;
- shall expire at the end of the Ordinary General Meeting having ruled on the accounts for the past financial year and held in the year during which the term of office of said member expires.

They shall meet the conditions laid down in Articles L. 225-80 and L. 225-28 of the French Commercial Code.

When only one Supervisory Board member representing the employees is to be appointed, they shall be appointed by the Economic and Social Committee.

When two Supervisory Board members representing the employees are to be appointed, (i) one shall be by the Economic and Social Committee and (ii) the other shall be by the European Company Committee if one exists, it being specified that until the European Company Committee is created, the two members shall be appointed by the Economic and Social Committee. These rules shall apply at the end of each term of office. The term of office expiring second after the creation of the European Company Committee shall be subject to an appointment by said European Company Committee.

The term of office of the Supervisory Board member representing the employees shall end early under the conditions provided for by law, including in the event of termination of their employment contract (subject to intra-group mobility).

In the event of a vacancy, for any reason, of a seat on the Supervisory Board for a member representing the employees, the vacant seat shall be filled under the conditions set out in Article L. 225-80 and L. 225-34 of the French Commercial Code. It is specified that until the date of replacement of the Supervisory Board member or members representing the employees, the Supervisory Board may meet and deliberate validly.

If the Company is no longer subject to the obligation provided for in Article L. 225-79-2 of the French Commercial Code, the term of office of the employee representative or representatives on the Supervisory Board shall end at the end of the meeting during which the Supervisory Board noted the departure from the scope of the obligation.

Resolution 33: harmonisation of the articles of association

Objective :

The purpose of the 33rd resolution is to bring the company's articles of association into line with the provisions of Ordinance no. 2020-1142 of 16 September 2020 creating, within the Commercial Code, a chapter relating to companies whose securities are admitted to trading on a regulated market or a multilateral trading facility.

THIRTY-THIRD RESOLUTION

(Harmonisation of the company's Articles of Association)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having read the Executive Board' report, decides:

- to bring the company's Articles of Association into line with Order no. 2020-1142 of 16 September 2020 creating, within the French Commercial Code, a chapter relating to companies the securities of which are admitted to trading on a regulated market or on a multilateral trading system;

- to amend Articles 8 and 19 of the company's Articles of Association accordingly.

- Paragraph 4 of Article 8 'RIGHTS AND OBLIGATIONS ATTACHED TO EACH SHARE' is amended as follows:

'Implementing Article L. 22-10-46 of the French Commercial Code, the General Shareholders' Meeting of 13 May 2015 confirmed that each share confers the right to one vote in general shareholders' meetings.'

The rest of the article remains unchanged.

- Article 19 of the Articles of Association is amended as follows:

'ARTICLE 19 - REMUNERATION OF SUPERVISORY BOARD MEMBERS'

Supervisory Board members may be allocated, as remuneration for their activity, an annual sum, the amount of which, included in the Company's general expenses, shall be determined by the General Shareholders' Meeting and shall remain in place until a decision to the contrary is taken by the meeting. Its distribution shall be determined in accordance with Article L. 22-10-26 of the French Commercial Code.

The Board may also allocate non-recurring remuneration to some of its members for assignments or mandates entrusted to them.

Resolution 34: powers

Objective :

The 34th resolution gives all powers to perform and complete the necessary formalities.

THIRTY-FOURTH 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: Uptevia
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 SE, a European company with an Executive Board and Supervisory Board (Société Européenne 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 16, 2023 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 16, 2023, the documents and information referred to in Article R. 225-83 of the Commercial Code.

All of these documents are also available on the company's website: www.jcdecaux.com

Done in On 2023

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.

⁽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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United Kingdom: 27 Sale Place, London W2 1 YR - Tél. : +44 (0) 208 326 7777
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European company with an executive board and supervisory board (Société Européenne à directoire et conseil de surveillance)
with a capital of 3 245 684,82 € - 307 570 747 RCS Nanterre - FR 44307570747

JCDecaux