



JCDECAUX SA  
NOTICE OF MEETING TO THE COMBINED GENERAL MEETING

OF THURSDAY, MAY 16, 2019 AT 2:00 P.M  
AT ETOILE BUSINESS CENTER: 21-25, RUE BALZAC-75008 PARIS

This is a free translation into English of the original Notice of meeting issued in French and is provided solely for the convenience of English-speaking readers



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## TERMS OF PARTICIPATION

### HOW TO PARTICIPATE IN OUR GENERAL MEETING

Any shareholder, regardless of the number of shares they own, may participate in this Meeting either by attending in person requesting an admission card, or by voting by correspondence or through a representative.

Any shareholder who has already requested an admission card, voted by correspondence or sent a proxy will no longer be able to choose another mode of participation in the Meeting.

No voting by video conference or by means of telecommunication is planned for this Meeting. No site referred to in Article R. 225-61 of the Commercial Code will be prepared for this purpose.

#### Prior formalities to be performed to participate in the Meeting

In accordance with Article R. 225-85 of the Commercial Code, shareholders wishing to attend this Meeting, be represented or vote by correspondence, must:

- for registered shareholders: be registered in a registered account no later than Tuesday, May 14, 2019, at 0:00 a.m. Paris time
- for bearer shareholders: have established, by the authorised intermediary who manages their securities account, a certificate of participation noting the inclusion of their shares no later than Tuesday, May 14, 2019, at 0:00 a.m., Paris time.

#### Terms of participation in the Meeting

##### 1. To personally attend the meeting:

- for registered shareholders: request an admission card by returning the universal postal or proxy voting form that will be sent to them with the meeting notice, to BNP Paribas Securities Services - CTO Assemblées Générales - Grands Moulins de Pantin - 9 rue du Débarcadère - 93761 Pantin Cedex
- for bearer shareholders: ask their authorised intermediary who manages their securities account for an admission card to be sent to them.

Shareholders who have not received their admission card on D-2 must report on the day of the General Meeting directly to the desk specially provided for this purpose, simply with an identity document for the registered shareholder and for the bearer shareholder, also with the certificate of participation mentioned above.

##### 2. To vote by correspondence:

- for registered shareholders: return the universal postal or proxy voting form that will be sent to them with the meeting notice, to BNP Paribas Securities Services - CTO Assemblées Générales - Grands Moulins de Pantin - 9 rue du Débarcadère - 93761 Pantin Cedex
- for bearer shareholders: ask the authorised intermediary who manages their securities account for a universal postal or proxy voting form and return it, accompanied by the certificate of participation mentioned above, to BNP Paribas Securities Services - CTO Assemblées Générales - Grands Moulins de Pantin - 9 rue du Débarcadère - 93761 Pantin Cedex

Any request to send a universal postal or proxy voting form, to be taken into account, should reach BNP Paribas Securities Services at least 6 days before the date of the Meeting, i.e. no later than Friday, May 10, 2019.

The universal postal or proxy voting forms duly completed and signed must be received by BNP Paribas Securities Services no later than Sunday, May 12, 2019.

##### 3. To vote by proxy:

Shareholders not attending the Meeting may be represented by giving a proxy to the Chairman of the Meeting, their spouse, partner with whom they have entered into a civil partnership or any other person of their choice under the conditions indicated in Article L. 225-106 of the Commercial Code.

Shareholders wishing to be represented by proxy should:

- for registered shareholders:
  - a) either return the universal postal or proxy voting form that will be sent to them with the meeting notice, by letter to BNP Paribas Securities Services - CTO Assemblées Générales - Grands Moulins de Pantin - 9 rue du Débarcadère - 93761 Pantin Cedex
  - b) or send an email with an electronic signature obtained by them from an authorised third-party certifier to the following email address: [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com), stating their surname, first name, address and identifier with BNP Paribas for registered shareholders or their identifier with their financial intermediary for administered bearer shareholders, and the surname, first name and address of the designated representative.

Afin que les notifications de désignation de mandats exprimées par voie électronique puissent être prises en compte, les informations devront être réceptionnées par BNP Paribas Securities Services au plus tard le mercredi 15 mai 2019 à 15h00, heure de Paris.

- for bearer shareholders:

- a) either ask the authorised intermediary who manages their securities account for a universal postal or proxy voting form and return it, accompanied by the certificate of participation mentioned above, by letter to BNP Paribas Securities Services - CTO Assemblées Générales - Grands Moulins de Pantin - 9 rue du Débarcadère - 93761 Pantin Cedex
- b) or send an email with an electronic signature obtained by them from an authorised third-party certifier to the following email address: [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com), stating the surname, first name, address and full bank details and the surname, first name and address of the designated representative, enclosing the certificate of participation mentioned above.

It is recalled that any request to send a universal postal or proxy voting form must reach BNP Paribas Securities Services no later than Friday, May 10, 2019.

So that the notifications of designation of representatives can be taken into account, the information must be received by BNP Paribas no later than Wednesday, May 15, 2019 at 3:00 p.m., Paris time.

Shareholders may revoke their proxy in writing and must communicate this revocation following the same procedure as for the designation.

Only notifications of designation or revocation of mandates duly signed, completed and received within the time limits specified above will be taken into account.

It is specified that, for any proxy that does not indicate the representative, the Chairman of the General Meeting will vote in favour of the adoption of draft resolutions presented or approved by the Executive Board, and against the adoption of all other draft resolutions. To issue any other vote, the shareholder must choose a proxy who agrees to vote as indicated by the principal.

## More information

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### Written questions

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

Written questions must be sent no later than Friday, May 10, 2019 at midnight, Paris time, either by registered letter with acknowledgement of receipt to the Chairman of the Executive Board of JCDecaux SA, 17 rue Soyer, 92200 Neuilly-sur-Seine, or by email to the following address: [assemblee-generale@jcdecaux.fr](mailto:assemblee-generale@jcdecaux.fr), accompanied, for bearer shareholders, by a certificate of registration in the accounts.

### Documents published or made available to shareholders:

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, are available on the Company's website: [www.jcdecaux.com](http://www.jcdecaux.com).

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



- A** You wish to attend the meeting in person:  
Tick box A  
Date and sign box Z.
- B** You cannot attend and you wish to vote by post or by proxy:  
Tick box B  
Choose among the three options (one choice only)  
Date and sign box Z.
- C** You give your proxy to the Chairman of the meeting:  
Tick box B  
Tick box C "I hereby give my proxy to the Chairman of the general meeting"  
Date and sign box Z.
- D** You vote by post:  
Tick box B;  
Tick box D "I vote by post":  
– Each numbered box represents one resolution proposed or agreed to by the Board of Directors  
– Each empty box represents a YES vote  
– Each shaded box represents a NO vote or an abstention (to abstain is equivalent to a vote NO).  
Date and sign box Z.
- D1** This box is to be used to vote for resolutions proposed by the shareholders and not agreed to by the Board of Directors:  
If you wish to cast your vote, shade the corresponding box.
- D2** This box corresponds to amendments or new resolutions proposed during the meeting:  
If you wish to cast your vote, shade the corresponding box.
- E** You give your proxy to any physical or legal person of your choice:  
Tick box B  
Tick box E "I hereby appoint"  
Indicate in box E information on the person who will represent you (last name, first name, and address);  
Date and sign box Z.
- F** Indicate your last name, first name, and address:  
If these data appear on the form, check their accuracy  
If the person signing the form is not the shareholder, he/she must indicate his/her last name, first name and address and his/her quality (legal agent, guardian...).
- Z** All shareholders must date and sign this box.







## MESSAGE FROM THE CO-CEO

© GILLES DACCOURN

Neuilly-sur-Seine, April 26, 2019

Sir, Madam,  
Dear Shareholder,

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

As each year, we look forward to presenting you with JCDecaux SA's results for financial year 2018 and the major strategic directions of our Group at the Combined General Meeting to be held on:

**Thursday, May 16, 2019**

**at 2:00 p.m.**

*(the doors will open at 1:00 p.m. and close at 2:30 p.m.)*

**at the Etoile Business Center, 21-25 rue Balzac, Paris 8<sup>th</sup> arrondissement**

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.

I 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 MEETING:

1. Approval of the financial statements for the year ended December 31, 2018 - Approval of expenses non-deductible for tax purposes.

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2. Approval of the consolidated financial statements for the financial year ended December 31, 2018.

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3. Allocation of profits of the year ended December 31, 2018 and determination of the dividend.

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

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5. Reappointment of Mr. Gérard Degonse as member of the Supervisory Board.

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6. Reappointment of Mr. Michel Bleitrach as member of the Supervisory Board.

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7. Reappointment of Ms. Alexia Decaux-Lefort as member of the Supervisory Board.

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

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9. Reappointment of Mr. Pierre Mutz as member of the Supervisory Board.

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10. Reappointment of Mr. Pierre-Alain Pariente as member of the Supervisory Board.

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11. Approval of the principles and criteria for the determination, distribution and allocation of the elements of remuneration of the Chairman of the Executive Board and members of the Executive Board.

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12. Approval of the principles and criteria for the determination, distribution and allocation of the elements of remuneration of the Chairman of the Supervisory Board and members of the Supervisory Board.

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13. Approval of the elements of remuneration paid or awarded for the year ended December 31, 2018 to Mr. Jean-Charles Decaux, Chairman of the Executive Board.

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14. Approval of the elements of remuneration due or awarded for the year ended December 31, 2018 to Messrs. Jean-François Decaux, Jean-Sébastien Decaux, Emmanuel Bastide, David Bourg and Daniel Hofer, members of the Executive Board.

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15. Approval of the elements of remuneration paid or awarded for the year ended December 31, 2018 to Mr. Gérard Degonse, Chairman of the Supervisory Board.

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16. Authorisation to give the Executive Board to operate on the Company's shares within the framework of the mechanism under Article L. 225-209 of the Code of Commerce, duration of the authorisation, purposes, terms, ceiling.

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## AGENDA FALLING WITHIN THE SCOPE OF THE EXTRAORDINARY GENERAL MEETING:

17. Authorisation to give the Executive board to reduce the share capital by the cancellation of treasury shares, duration of the authorisation, ceiling.
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18. Delegation of authority to give the Executive Board to issue ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued (of the Company or a group company) with maintenance of the preferential subscription right, duration of the delegation, maximum nominal amount of the capital increase, ability to offer unsubscribed shares to the public.
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19. Delegation of authority to give the Executive Board to issue ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued (of the Company or a group company) with removal of the preferential subscription right by offer to the public and/or as remuneration of securities within the framework of a public exchange offer, duration of the delegation, maximum nominal amount of the capital increase, issue price, ability to limit the amount of subscriptions or to distribute unsubscribed shares.
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20. Delegation of authority to give the Executive Board to issue ordinary shares and/or equity securities giving access to other securities or giving entitlement to the allocation of debt securities and/or securities giving access to securities to be issued (of the Company or a group company), with cancellation of the preferential subscription right by an offer referred to in Article L. 411-2 of the Monetary and Financial Code, duration of the delegation, maximum nominal amount of the capital increase, issue price, ability to limit the amount of subscriptions or to distribute unsubscribed securities.
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21. Authorisation granted to the Executive Board, in the event of the issue with cancellation of shareholders' preferential subscription rights of ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued, to set the issue price in accordance with the terms and conditions set by the General Meeting within the limit of 10% of the share capital per 12-month period.
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22. Delegation of authority to give the Executive Board to increase the capital by the issue of ordinary shares and/or securities giving access to the capital, within the limit of 10% of the capital to remunerate contributions in kind of shares or securities giving access to the capital, duration of the delegation.
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23. Delegation of authority to give to the Executive Board to increase the capital by the incorporation of reserves, profits and/or premiums, the duration of the delegation, maximum nominal amount of the capital increase, procedure for fractional lots.
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24. Delegation of authority to give to the Executive Board to increase the number of shares or securities giving access to securities to issue (over-allotment option) in case of issuance with the removal or maintenance of the preferential subscription right.
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25. Authorisation to give to the Executive Board to grant share subscription or purchase options with removal of the preferential subscription right in favour of salaried employees and corporate officers of the Group or some of them, waiver by the shareholders of their preferential subscription right, duration of the authorisation, ceiling, exercise price, maximum duration of the option.
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26. Authorisation to give the Executive Board to proceed with free allocations of existing shares or new shares with removal of the preferential subscription right in favour of the salaried employees and corporate officers of the Group or some of them, duration of the authorisation, ceiling, duration of the vesting periods, in particular in case of disability and retention periods.
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27. Delegation of authority to give to the Executive Board to decide to increase the share capital by issuing shares or securities giving access to securities to issue reserved for members of savings plans, with removal of the preferential subscription right in favour of these members, duration of the delegation, maximum nominal amount of the capital increase, issue price, possibility to allocate free shares pursuant to Article L. 3332-21 of the Labour Code.
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28. Delegation to be given to the Supervisory Board to make the necessary amendments to the Company's Articles of Association to bring them into compliance with legislative and regulatory provisions.
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29. Powers to carry out formalities.
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## SUMMARY PRESENTATION OF FINANCIAL YEAR 2018

### KEY FIGURES FOR JCDECAUX

- 2018 revenue: €3,619m
- JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100 and Euronext Family Business indexes
- JCDecaux is part of the FTSE4Good index
- N°1 worldwide in street furniture (526,350 advertising panels)
- N°1 worldwide in transport advertising with more than 210 airports and 275 contracts in metros, buses, trains and tramways (365,950 advertising panels)
- N°1 in Europe for billboards (137,020 advertising panels)
- N°1 in outdoor advertising in Europe (646,270 advertising panels)
- N°1 in outdoor advertising in Asia-Pacific (239,300 advertising panels)
- N°1 in outdoor advertising in Latin America (72,620 advertising panels)
- N°1 in outdoor advertising in Africa (24,170 advertising panels)
- N°1 in outdoor advertising in the Middle East (16,650 advertising panels)
- Leader in self-service bike rental scheme: pioneer in eco-friendly mobility
- 1,058,830 advertising panels in more than 80 countries
- Present in 4,031 cities with more than 10,000 inhabitants
- 13,030 employees

### BUSINESS HIGHLIGHTS OF FY 2018

#### Key contracts wins

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##### Rest of Europe

In January, JCDecaux announced that its German subsidiary Wall, based in Berlin, signed a new 15-year exclusive contract for all back-lit and digital advertising street furniture excluding bus-shelters following a competitive tender.

In February, JCDecaux announced that following a competitive tender, its subsidiary JCDecaux Luxembourg was awarded the self-service electric bike contract for Luxembourg. The contract is for a 10-year term in the capital city of the Grand Duchy of Luxembourg (116,000 inhabitants, 180,000 cross-border workers; 60% of the country's 590,000 inhabitants go to the capital at least once a week).

In February, JCDecaux announced that its Dutch company, JCDecaux Netherlands, was awarded the 8-year exclusive contract for advertising street furniture (excluding bus-shelters) in The Hague.

In June, JCDecaux announced that its subsidiary JCDecaux Portugal has won the 2 lots of the competitive tender for the installation and advertising operation of street furniture and large-format digital panels in the city of Lisbon (505,000 inhabitants), via a combined offer, for a 15-year term.

In June, JCDecaux announced that its German subsidiary Wall GmbH has won the Berlin tender for the supply, installation and operation of public toilets in the German capital. Wall has operated the public toilets financed by OOH advertising revenues in Berlin since 1992.

In October, JCDecaux announced that its subsidiary, JCDecaux Belgium, has signed an agreement with the Brussels Government to electrify a third of its 5,000 Villo! bikes, and to offer a revamped and easier-to-use service to the users of the self-service bike rental scheme serving the 19 districts of the Brussels-Capital Region (population: 1,200,000).

In November, JCDecaux announced that its German subsidiary Wall GmbH has won both contracts put out for tender by the Berlin Transport Authority (BVG). The first contract includes the exclusive advertising rights for 6,200 2m<sup>2</sup> advertising panels on over 4,600 bus and tram shelters in the German capital. The second contract covers the cleaning and maintenance of the shelters. Both six-year contracts, including a three-year extension option for the BVG, will begin on January 1<sup>st</sup>, 2019 and end on December 31<sup>st</sup>, 2024.

##### Asia-Pacific

In January, FMIDecaux Co., the new joint venture between JCDecaux S.A., the number one outdoor advertising company worldwide and its partner First Myanmar Investment Co., Ltd., Myanmar's first listed company, won an exclusive 20-year contract with Yangon City Development Committee ("YCDC") for advertising street furniture in the city of Yangon (population: above 5.2 million).

In February, JCDecaux was awarded an exclusive 7-year contract for managing advertising and maintaining 1,459 bus shelters across Singapore (population: above 5.6 million) by the Land Transport Authority (LTA).

In May, JCDecaux announced today that JCDecaux Pearl & Dean, a 100% subsidiary of JCDecaux has won the renewal of its exclusive advertising contracts with MTR Corporation for the operation and management of outdoor advertising across seven MTR lines and the Airport Express. These renewed contracts are effective since January 2018 for up to 6 years.

In September, JCDecaux announced that its Japanese subsidiary, MCDecaux (85% owned by JCDecaux and 15% by Mitsubishi Corporation) has been awarded a 20-year Tokyo advertising bus shelter contract by Odakyu Bus Corporation.

In September, JCDecaux announced that its wholly-owned subsidiary JCDecaux Advertising (Shanghai) Co., Ltd., following a competitive tender, has signed the 10-year advertising contract with Tianjin Metro Resource Investment Co., Ltd., the subsidiary of Tianjin Rail Transit Group. The two parties will establish a joint venture (60% owned by JCDecaux and 40% by the Metro) for the operation and management of advertising on Lines 5 and 6 in Tianjin Metro.

##### France

In August, JCDecaux announced that it has won, following a competitive tender, the 10-year advertising street furniture contract for the city of Perpignan (population: 117,000).

### United Kingdom

In September, JCDecaux announced the signature of a 5-year deal with Network Rail that will see the number one outdoor advertising company worldwide deliver an improved station environment with a 100% digital transport environment at Network Rail stations.

In September, JCDecaux announced that it has commissioned the globally renowned Zaha Hadid Design to create a landmark advertising structure in London that integrates public art, contemporary design and digital media. Unveiled today, The Kensington provides brands with a unique communications' channel in the capital that combines the latest in digital screen technology with a spectacular, curved double-ribbon stainless steel design.

In October, JCDecaux announced that it has won the contract for the in centre advertising at Westfield London and Westfield Stratford City, the premium retail, shopping and leisure destinations in London – ranked number one and two for mall retail spend in the UK. The contract follows a competitive tender and is for a term of 8.5 years.

### Rest of the World

In July, JCDecaux announced that JCDecaux Côte d'Ivoire, joint venture jointly owned with Bolloré Group has signed a 20-year contract with SOTRA, the Abidjan Transport Company ("Société des Transports Abidjanais"), for the implementation of a street furniture advertising program (bus shelters and signposts) as well as advertising operations for SOTRA's different transport networks (buses, train stations, bus terminals, and water buses) in the Abidjan district (nearly 5 million inhabitants).

In July, JCDecaux announced that JCDecaux Côte d'Ivoire, joint venture jointly owned with Bolloré Group has signed a 20-year contract for a street furniture advertising program with Cocody (around 800,000 inhabitants).

In October, JCDecaux announced that its subsidiary JCDecaux Dicon will place the world's leading international airport Dubai International (DXB) at the forefront of an airport advertising revolution after extending its contract with Dubai Airports until 2028. Building upon a successful collaboration that began in 2008, this new phase of the partnership, signed today in Dubai, covers all the exclusive advertising concessions at DXB.

### Acquisitions, divestitures and financial investments

#### Rest of Europe

In December, JCDecaux announced that its subsidiary, JCDecaux Belgium, has completed the first stage of a merger with PubliROUTE, a long-established Belgian billboards player operating under the Dewez trademark. When the operation is complete, JCDecaux Belgium will be the majority shareholder.

#### Asia-Pacific

In October, JCDecaux announced that the scheme of arrangement between APN Outdoor and its shareholders that was approved by APN Outdoor shareholders on October 15<sup>th</sup>, 2018 and the Federal Court of Australia (NSW) on October 18<sup>th</sup>, 2018 was implemented on October 31<sup>st</sup>, 2018. Accordingly, JCDecaux ANZ Pty Ltd, a wholly owned subsidiary of JCDecaux SA, holds all of the shares on issue in APN Outdoor, since that date.

JCDecaux has paid A\$6.70 in cash for each APN Outdoor share, corresponding to an equity value of approximately A\$1.119 billion / €0.714 billion and a FY18 EV/EBITDA multiple of 12.9x pre synergies.

### Rest of the World

In July, JCDecaux announced that it has acquired 100% of Corameq, a holding company of Eumex, after acquiring the stakes of the two founders and noncontrolling shareholders: Antonio Torres and Carlos de Meer.

### Other events

#### Group

In May, JCDecaux has set up a Data Division at Corporate level inaugurating a new phase in the transformation and development of its business. By setting up a dedicated Division, reporting to the Executive Board, JCDecaux is moving the strategy up a gear. The Data Division's mission will be to develop a Group-wide strategy to exploit the considerable potential of collecting, analysing, modelling and exploiting data. This will always comply strictly with personal data protection rules to safeguard citizens and users, which in Europe, for instance, will very shortly be strengthened by the introduction of the General Data Protection Regulation.

In May, JCDecaux announced that it has signed an exclusive contract with CiR [Counter Intelligence Retail - an NPD Group company] to be the only media company to have access to the CiR's Global Traveller Statistics service. The contract will run over several years, giving the JCDecaux Global airport division exclusive access to one of the most comprehensive sources of global air travel intelligence and data.

In June, JCDecaux announced the launch of VIOOH – a global independent automated planning and trading platform designed to accelerate growth of Out-of-Home and connect the industry to the programmatic digital ecosystem. The capital of VIOOH - pronounced View - is currently owned 93.5% by JCDecaux and 6.5% by Veltys, a data specialist and modelling company. VIOOH's purpose is to grow Out-of-Home advertising spend globally by offering an integrated platform to provide automation and offer programmatic trading for media sellers and buyers. While Digital Out-of-Home (DOOH) is expected to be the second fastest growing medium between 2017 and 2020, the platform will strengthen JCDecaux's capacity to meet the new expectations of its clients, brands and agencies, and enlarge the Group ecosystem.

In November, JCDecaux announced that François-Xavier Pierrel joined the Group as Chief Data Officer (CDO) on November 5<sup>th</sup>, 2018. He supervises the Data Division with the assistance of the Data Scientists, Data Analysts and Data Engineers teams. These will also soon be strengthened with new members following recruitment that is currently in progress.

#### Rest of the World

In October, JCDecaux announced that H.E. Falah AlAhbabi, Chairman of the Abu Dhabi Department of Urban Planning and Municipalities (DPM) signed a strategic Memorandum of Understanding (MoU) with Jean-Charles Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux, in the presence of the French Ambassador to the UAE, H.E. Mr. Ludovic Pouille.

## ANNUAL BUSINESS REVIEW – FY 2018

- Adjusted revenue up +3.6% to €3,618.5 million, adjusted organic revenue up +5.2%
- Adjusted operating margin of €655.1 million, up +0.2%
- Adjusted EBIT, before impairment charge, of €339.8 million, down (5.1%)
- Net income Group share, before impairment charge, of €217.7 million, up +6.6%
- Net income Group share of €219.9 million, up +13.5%
- Adjusted free cash flow of €150.4 million, up +5.2%
- Dividend per share proposed for the year 2018, to €0.58, up +3.6% compared to 2017
- Adjusted organic revenue growth expected to be up above +5% in Q1 2019

### Adjusted revenue

As reported on January 31<sup>st</sup>, 2019, consolidated adjusted revenue increased by +3.6% to €3,618.5 million in 2018. Adjusted organic revenue grew by +5.2%. This strong performance reflects both, our exposure to faster-growth markets which represent 37% of our Group revenue, as well as the growing contribution of our prime DOOH media assets delivering a revenue increase of +28.4% and representing 20.4% of Group revenue with 5 countries (UK, US, China, Australia and Germany) delivering 68% of our DOOH revenue worldwide.

Street Furniture's organic revenue growth of +2.7% was mainly driven by a very strong digital revenue increase at +30.4% with digital revenue representing 18.1% of total Street Furniture revenue while analogue revenue continued to be negatively affected by the unexpected cancellation of the Paris "City Information Panels" interim contract in France.

Transport's organic revenue growth of +10.2% continues to benefit from both, the strong double-digit growth in China, despite a

softer metro advertising business in Q4 which we flagged in our guidance, and the strong digital revenue increase at +26.1% with digital revenue representing 25.8% of total Transport revenue. Our Transport segment, which derives 70% of its total revenue outside of Europe, is now nearly as large as our Street Furniture business.

Billboard's slight organic revenue decline of -0.9% was mainly due to our multi-year plan to reduce our traditional UK billboard portfolio offset by a strong Group digital billboard revenue increase at +34.6%, representing 11.6% of total Billboard revenue, while France delivered a good performance.

### Adjusted operating margin <sup>(1)</sup>

In 2018, adjusted operating margin increased by +0.2% to €655.1 million from €653.5 million in 2017. As a percentage of revenue, adjusted operating margin was 18.1%, -60bp below prior year, negatively impacted by France and our programmatic (VIOOH) & Data initiatives as well as the ramp-up of new contracts.

	2018		2017		CHANGE 18/17	
	€M	% OF REVENUE	€M	% OF REVENUE	CHANGE (%)	MARGIN RATE (BP)
Street Furniture	385.0	24.3%	420.2	26.5%	-8.4%	-220bp
Transport	209.7	13.8%	177.7	12.7%	+18.0%	+110bp
Billboard	60.4	11.8%	55.6	11.0%	+8.6%	+80bp
<b>TOTAL</b>	<b>655.1</b>	<b>18.1%</b>	<b>653.5</b>	<b>18.7%</b>	<b>+0.2%</b>	<b>-60bp</b>

**Street Furniture:** In 2018, adjusted operating margin decreased by -8.4% to €385.0 million. As a percentage of revenue, adjusted operating margin decreased by 220bp to 24.3% compared to 2017, negatively affected by the cancellation of the Paris "City Information Panels" interim contract and the non-renewal of Vélib' in France as well as the ramp-up of new contracts mainly in Australia, offset by the strong digital revenue growth across the world.

**Transport:** In 2018, adjusted operating margin increased by +18.0% to €209.7 million. As a percentage of revenue, adjusted

operating margin increased by 110bp to 13.8% compared to 2017, mainly due to a double-digit revenue growth in Asia-Pacific and a strong revenue performance in Europe, despite several new contracts ramping-up such as Guangzhou Baiyun airport (Terminal 2) and São Paulo airport and metro.

**Billboard:** In 2018, adjusted operating margin increased by +8.6% to €60.4 million. As a percentage of revenue, adjusted operating margin increased by 80bp to 11.8% compared to 2017, benefitting from the contribution of APN Outdoor since October 31<sup>st</sup>, 2018.

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

### Adjusted ebit <sup>(2)</sup>

In 2018, adjusted EBIT before impairment charge decreased by (5.1)% to €339.8 million compared to €358.1 million in 2017. As a percentage of revenue, this represented a 90bp decrease to 9.4%, from 10.3% in 2017. The consumption of maintenance spare parts was down in 2018 compared to 2017, mainly due to the cancellation of the Paris "City Information Panels" and the non-renewal of Vélib'. Net amortisation and provisions were up compared to prior year due to more depreciations in line with the digitisation of our inventory and the numerous contracts wins over the last years and to a less important reversal on provisions for onerous contracts in 2018, related to the Purchase Accounting of CEMUSA and OUTFRONT Media Latam.

An impairment charge on goodwill has been recorded in 2018 for €1.4 million. The €9.0 million net reversal on impairment, resulting from the impairment test conducted for tangible and intangible assets, are related to a €8.4 million net reversal on impairment on tangible and intangible assets and to a €0.6 million net reversal on provision for onerous contracts.

Adjusted EBIT after impairment charge increased by +0.5% to €347.4 million compared to €345.8 million in 2017.

### Net financial income / (loss) <sup>(3)</sup>

In 2018, net financial result was €(25.1) million compared to €(33.1) million, down compared to 2017, benefitting from the reimbursement of the 2013 bond for €500 million on February 8<sup>th</sup>, 2018 and an optimised financing for the acquisition of APN Outdoor on October 31<sup>st</sup>, 2018.

### Equity affiliates

In 2018, the share of net profit from equity affiliates was €98.1 million, lower compared to 2017 (€100.3 million).

### Net income group share

In 2018, net income Group share before impairment charge increased by +6.6% to €217.7 million compared to €204.3 million in 2017, impacted by a favourable variation from income tax because of the change in US Federal tax rate prior year and a decrease of financial expenses mentioned previously.

Taking into account the impact from the impairment charge, net income Group share increased by +13.5% to €219.9 million compared to €193.7 million in 2017.

### Equity affiliates

In 2018, adjusted net capex (acquisition of property, plant and equipment and intangible assets, net of disposals of assets) was at €286.4 million compared to €289.7 million in 2017, with high growth capex due to digital and our numerous contracts won over the last 2 years, mainly in France, Australia and Latin America.

### Adjusted free cash flow <sup>(4)</sup>

In 2018, adjusted free cash flow was €150.4 million compared to €142.9 million in 2017. This variation is mainly related to an unfavourable variation in our working capital requirements compared to 2017, mainly due to the strong revenue growth in Q4 2018 as well as an inventory increase in line with our on-going contract installations. This variation was offset by higher funds from operations benefitting mainly from the tax refunds in France related to the cancellation of the 3% dividend tax paid over 2013 to 2017 and to the corporate tax prepayments.

### Net debt <sup>(5)</sup>

Net debt as of December 31<sup>st</sup>, 2018 increased to €1,200.0 million compared to €384.4 million as of December 31<sup>st</sup>, 2017, as a result of the financing of APN Outdoor acquisition.

In this context, jcdcaux has placed €300 million of 2-year floating rate notes at Euribor 3 month + 0.27% and has implemented a NEU CP Program (Negotiable European Commercial Paper, ex-Billets de Trésorerie) and a NEU MTN program (Negotiable European Medium Term Notes) for a maximum amount of €500 million each, backed by our committed and unused revolving credit facility of €825 million maturing in 2022. This financing structure allows to diversify our funding sources, to benefit from an additional short-term financing tool at competitive conditions, in line with our cash-flow generation and to preserve our liquidity.

### Dividend

At the next Annual General Meeting of Shareholders on May 16<sup>th</sup>, 2019, the Supervisory Board will recommend the payment of a dividend of €0.58 per share for the 2018 financial year, which represents a +3.6% increase compared to the previous year.

<sup>(2)</sup> EBIT: Earnings Before Interests and Taxes = Operating Margin less Depreciation, amortisation and provisions (net) less Impairment of goodwill less Maintenance spare parts less Other operating income and expenses.

<sup>(3)</sup> Net financial income / (loss): Excluding the impact of discounting and revaluation of debt on commitments to purchase non-controlling interests (€(1.8) million and €(2.1) million in 2018 and 2017 respectively).

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

<sup>(5)</sup> Net debt: Debt net of managed cash less bank overdrafts, excluding the non-cash IAS 32 impact (debt on commitments to purchase non-controlling interests), including the non-cash IFRS 9 impact on both debt and hedging financial derivatives. les impacts non-cash IFRS 9 (sur la dette et les instruments financiers de couverture).

## Adjusted data

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

However, in order to reflect the business reality of the Group, operating data of the companies under joint control continue to be proportionately integrated in the operating management reports used to monitor the activity, allocate resources and measure performance.

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 which are reconciled with IFRS financial statements.

In 2018, the impact of IFRS 11 on our adjusted aggregates is:

- (437.1) million on adjusted revenue (€(432.1) million in 2017) leaving IFRS revenue at €3,181.4 million (€3,060.5 million in 2017)
- €(131.0) million on adjusted operating margin (€(128.7) million in 2017) leaving IFRS operating margin at €524.1 million (€524.8 million in 2017)
- €(109.0) million on adjusted EBIT before impairment charge (€(110.2) million in 2017) leaving IFRS EBIT before impairment charge at €230.8 million (€247.9 million in 2017)
- €(109.0) million on adjusted EBIT after impairment charge (€(110.2) million in 2017) leaving IFRS EBIT after impairment charge at €238.4 million (€235.6 million in 2017)
- €(14.3) million on adjusted capital expenditure (€(14.9) million in 2017) leaving IFRS capital expenditure at €272.1 million (€274.8 million in 2017)
- €(21.8) million on adjusted free cash flow (+€16.5 million in 2017) leaving IFRS free cash flow at €128.6 million (€159.4 million in 2017).

## 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		Q2	Q3	Q4	FY	
2017 ADJUSTED REVENUE	(a)	762.6	888.8	817.1	1,024.1	3,492.6
2018 IFRS REVENUE	(b)	658.0	789.8	759.7	973.9	3,181.4
IFRS 11 impacts	(c)	84.5	111.0	108.0	133.6	437.1
2018 ADJUSTED REVENUE	(d) = (b) + (c)	742.5	900.8	867.7	1,107.5	3,618.5
Currency impacts	(e)	42.1	32.2	10.6	8.6	93.5
2018 adjusted revenue at 2017 exchange rates	(f) = (d) + (e)	784.6	933.0	878.3	1,116.1	3,712.0
Change in scope	(g)	(0.3)	(0.5)	(1.5)	(37.1)	(39.4)
2018 adjusted organic revenue	(h) = (f) + (g)	784.3	932.5	876.8	1,079.0	3,672.6
ORGANIC GROWTH	(i) = (h) / (a)	+2.8%	+4.9%	+7.3%	+5.4%	+5.2%

€M	IMPACT OF CURRENCY AS OF DECEMBER 31 <sup>ST</sup> , 2018	AVERAGE EXCHANGE RATE	FY 2018	FY 2017
BRL	15.0	BRL	0.2321	0.2774
USD	13.0	USD	0.8468	0.8852
RMB	11.3	RMB	0.1281	0.1311
HKD	11.1	HKD	0.1080	0.1136
GBP	3.4	GBP	1.1303	1.1407
Other	39.7			
<b>TOTAL</b>	<b>93.5</b>			



## RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES

### PROFIT & LOSS

€m	2018			2017		
	ADJUSTED	IMPACT OF COMPANIES UNDER JOINT CONTROL	IFRS	ADJUSTED	IMPACT OF COMPANIES UNDER JOINT CONTROL	IFRS
<b>Revenue</b>	3,618.5	(437.1)	3,181.4	3,492.6	(432.1)	3,060.5
Operating costs	(2,963.4)	306.1	(2,657.3)	(2,839.1)	303.4	(2,535.6)
<b>Operating margin</b>	655.1	(131.0)	524.1	653.5	(128.7)	524.8
Maintenance spare parts	(37.7)	1.1	(36.6)	(46.6)	1.3	(45.3)
Amortisation and provisions (net)	(272.4)	19.6	(252.8)	(239.7)	17.0	(222.7)
Other operating income /expenses	(5.2)	1.3	(3.9)	(9.1)	0.2	(8.9)
<b>EBIT before impairment charge</b>	339.8	(109.0)	230.8	358.1	(110.2)	247.9
Net impairment charge <sup>(1)</sup>	7.6	-	7.6	(12.3)	-	(12.3)
<b>EBIT AFTER IMPAIRMENT CHARGE</b>	347.4	(109.0)	238.4	345.8	(110.2)	235.6

<sup>(1)</sup> Including impairment charge on net assets of companies under joint control.

### CASH-FLOW STATEMENT

€m	2018			2017		
	ADJUSTED	IMPACT OF COMPANIES UNDER JOINT CONTROL	IFRS	ADJUSTED	IMPACT OF COMPANIES UNDER JOINT CONTROL	IFRS
<b>Funds from operations net of maintenance costs</b>	512.1	(27.0)	485.1	436.9	(25.4)	411.5
Change in working capital requirement	(75.3)	(9.1)	(84.4)	(4.3)	27.0	22.7
<b>Net cash flow from operating activities</b>	436.8	(36.1)	400.7	432.6	1.6	434.2
Capital expenditure	(286.4)	14.3	(272.1)	(289.7)	14.9	(274.8)
<b>FREE CASH FLOW</b>	150.4	(21.8)	128.6	142.9	16.5	159.4



## NET FINANCIAL INCOME OF THE COMPANY OVER THE PAST FIVE YEARS

NATURE OF INFORMATION	2014	2015	2016	2017	2018
<b>I - SHARE CAPITAL AT END OF YEAR</b>					
a) Share capital (in euros)	3,413,859	3,236,483	3,240,271	3,242,238	3,244,275
b) Number of ordinary shares	223,934,334	212,299,238	212,547,655	212,676,701	212,810,350
<b>II - TRANSACTIONS AND RESULTS FOR THE FISCAL YEAR (IN EUROS)</b>					
a) Revenue excluding taxes	73,727,961	73,601,300	73,748,553	81,530,512	95,367,103
b) Income before taxes, profit sharing and calculated expenses (amortisation and provisions)	6,507,809	14,390,330	13,085,959	(3,524,636)	6,213,243
c) Income taxes	(4,002,013)	(10,572,740)	(9,038,359)	(24,045,707)	(7,578,835)
d) Employee profit-sharing	-	-	-	161,475	0
e) Income after taxes, profit sharing and calculated expenses (amortisation and provisions)	6,302,519	11,385,314	(53,758,194)	(6,355,014)	25,444,085
f) Income distributed	111,967,167	118,887,573	119,026,687	119,098,953	<sup>(1)</sup>
<b>III - EARNINGS PER SHARE (IN EUROS)</b>					
a) Income after taxes and profit sharing but before calculated expenses	0.05	0.12	0.10	0.10	0.6
b) Income after taxes, profit sharing and calculated expenses	0.03	0.05	(0.25)	0.03	0.12
c) Net dividend per share	0.50	0.56	0.56	0.56	<sup>(1)</sup>
<b>IV - PERSONNEL</b>					
a) Average headcount during the year	395	425	430	449	468
b) Payroll expenditure for the year (in euros)	29,268,640	30,925,910	32,405,855	31,809,188	36,507,180
c) Total paid out in social benefits during the year (social security, welfare activities, etc.) (in euros)	14,474,829	14,682,804	14,821,675	15,516,065	17,061,503

<sup>(1)</sup> Subject to approval by the General Meeting of Shareholders of the proposed allocation of 2018 earnings.

## DELEGATIONS AND FINANCIAL AUTHORISATIONS

The tables below summarize the delegations and authorizations valid during the 2018 financial year, granted by the General Meetings of 11 May 2017 and 17 May 2018 to the Executive Board and the use made of these delegations and authorizations.

### Responsibilities and powers delegated to the Executive Board by the General Meeting of 11 May 2017 concerning capital increases

DESCRIPTION OF AUTHORITY DELEGATED TO EXECUTIVE BOARD	MAXIMUM AMOUNT AUTHORISED	PERIOD OF VALIDITY	USE MADE OF THE DELEGATION BY THE EXECUTIVE BOARD
Authority granted to conduct transactions on Company shares. (Resolution 16)	Up to a maximum detention of 10% of share capital	18 months (ended by the AGM of 17/05/2018)	Not used in 2018
Authority granted to reduce the share capital by cancellation of treasury shares. (Resolution 17)	Up to a maximum detention of 10% of share capital	18 months (ended by the AGM of 17/05/2018)	Not used in 2018
Capital increase by the issue - with maintenance of pre-emptive subscription rights - of securities and/or securities giving access to new equity securities with maintenance of pre-emptive subscription rights. (Resolution 18)	€2.3 million*	26 months	Not used in 2018
Capital increase by the issue - without pre-emptive subscription rights of equity securities and/or securities giving access to new equity securities by public offering or private placement. (Resolutions 19 and 20)	€2.3 million*	26 months	Not used in 2018
To issue equity securities or negotiable securities giving access to future equity securities without pre-emptive rights, in consideration for contributions in kind relating to equity securities or transferable securities giving access to the capital. (Resolution 21)	10% of the share capital*	26 months	Not used in 2018
To increase the share capital through capitalisation of bonuses, reserves, profits or any other amounts that may be capitalised. (Resolution 22)	€2.3 million*	26 months	Not used in 2018
To increase the number of capital securities to be issued (over-allocation option) as part of a capital increase with or without pre-emptive rights. (Resolution 23)	Maximum of 15% of the initial issue and within the maximum threshold fixed for the issue of shares or securities*	26 months	Not used in 2018
To increase the Company's share capital by issuing equity shares or transferable securities giving access to the Company's equity capital without pre-emptive rights - for the benefit of employees (subscriptions under a Company Savings Plan, apart from stock-options). (Resolution 24)	Maximum nominal amount of €20,000 (issue price corresponding to average share price during last 20 trading days, discounted by 20% or 30%)*	26 months (ended by the AGM of 17/05/2018)	Not used in 2018
Authorisation granted to grant stock or share purchase options - without pre-emptive rights - to Company employees or executives. (Resolution 25)	4% of the share capital (issue price corresponding to the average share price during the preceding 20 trading days)*	26 months (ended by the AGM of 17/05/2018)	Not used in 2018
Authorisation granted to issue existing or future bonus shares - without pre-emptive rights - to Company employees or executives. (Resolution 26)	0.5% of the share capital*	26 months (ended by the AGM of 17/05/2018)	Not used in 2018

\* Overall ceiling

## Responsibilities and powers delegated to the Executive Board by the General Meeting of 17 May 2018 concerning capital increases

DESCRIPTION OF AUTHORITY DELEGATED TO EXECUTIVE BOARD	MAXIMUM AMOUNT AUTHORISED	PERIOD OF VALIDITY	USE MADE OF THE DELEGATION BY THE EXECUTIVE BOARD
Authority granted to conduct transactions on Company shares. (Resolution 15)	Up to a maximum detention of 10% of share capital	18 months	Not used in 2018
Authority granted to reduce the share capital by cancellation of treasury shares. (Resolution 16)	Up to a maximum detention of 10% of share capital	18 months	Not used in 2018
Authorisation granted to grant stock or share purchase options - without pre-emptive rights - to Company employees or executives. (Resolution 17)	4% of the share capital – subject to a limit of 0.04% applicable to executive corporate officers (issue price corresponding to average share price during the preceding 20 trading days)	26 months	Not used in 2018
Authorisation granted to issue existing or future bonus shares - without pre-emptive rights - to Company employees or executives. (Resolution 18)	0.5% of the share capital subject to the ceiling of 0.08% applicable to executive corporate officers	26 months	Not used in 2018
To increase the Company's share capital by issuing equity shares or transferable securities giving access to the Company's equity capital - without pre-emptive rights - for the benefit of employees (subscriptions under a Company Savings Plan, apart from stock-options). (Resolution 19)	Maximum nominal amount of €20,000 (issue price corresponding to average share price during last 20 trading days, discounted 20% or 30%)	26 months	Not used in 2018

## GOVERNANCE

### COMPOSITION OF THE EXECUTIVE BOARD AS OF DECEMBER 31, 2018



M. Jean-Charles DECAUX  
Chairman of  
the Executive Board



M. Jean-François DECAUX  
Chief Executive Officer



M. Jean-Sébastien DECAUX  
Member of the Executive  
Board



M. David BOURG  
Member of the Executive  
Board











M. Emmanuel BASTIDE  
Member of the Executive  
Board



M. Daniel HOFER  
Member of the Executive  
Board




## COMPOSITION OF THE SUPERVISORY BOARD AS OF DECEMBER 31, 2018

MEMBER OF THE SUPERVISORY BOARD	FUNCTIONS WITHIN THE BOARD OF JCDECAUX SA	DATE OF THE 1 <sup>ST</sup> APPOINTMENT TO THE BOARD	EXPIRY OF THE TERM OF OFFICE AS MEMBER OF THE BOARD	BOARD ATTENDANCE RATE IN 2018(*)
<b>GÉRARD DEGONSE</b> 71 years old, French nationality 	<ul style="list-style-type: none"> <li>- Chairman of the Supervisory Board</li> <li>- Member of the Compensation and Appointments Committee</li> </ul>	May 15, 2013	Annual General Meeting 2019	100%
<b>JEAN-PIERRE DECAUX</b> 75 years old French nationality 	<ul style="list-style-type: none"> <li>- Vice-chairman of the Supervisory Board</li> </ul>	October 9, 2000	Annual General Meeting 2019	80%
<b>MICHEL BLEITRACH</b> (Independent member) 73 years old, French nationality 	<ul style="list-style-type: none"> <li>- Member of the Supervisory Board</li> <li>- Member of the Compensation and Appointments Committee</li> <li>- Chairman of the Ethics Committee</li> </ul>	May 15, 2013	Annual General Meeting 2019	100%
<b>ALEXIA DECAUX-LEFORT</b> 33 years old, French nationality 	<ul style="list-style-type: none"> <li>- Member of the Supervisory Board</li> </ul>	May 15, 2013	Annual General Meeting 2019	80%

MEMBER OF THE SUPERVISORY BOARD	FUNCTIONS WITHIN THE BOARD OF JCDECAUX SA	DATE OF THE 1 <sup>ST</sup> APPOINTMENT TO THE BOARD	EXPIRY OF THE TERM OF OFFICE AS MEMBER OF THE BOARD	BOARD ATTENDANCE RATE IN 2018(*)
<p><b>BÉNÉDICTE HAUTEFORT</b> (Independent member) 50 years old, French nationality</p> 	<ul style="list-style-type: none"> <li>- Member of the Audit Committee</li> </ul>	May 15, 2017	Annual General Meeting 2020	100%
<p><b>M. HERVÉ HERCHIN</b> 58 years old, French nationality</p> 	<ul style="list-style-type: none"> <li>- Member of the Supervisory Board representing the employees</li> <li>- Member of the Compensation and Appointments Committee</li> </ul>	October 25, 2018 appointed by the Works Council	Works Council October 2021	100%
<p><b>M. PIERRE MUTZ</b> (Independent member) 76 years old, French nationality</p> 	<ul style="list-style-type: none"> <li>- Member of the Supervisory Board</li> <li>- Chairman of the Compensation and Appointments Committee</li> <li>- Chairman of the Audit Committee</li> <li>- Chairman of the Ethics Committee</li> </ul>	May 13, 2009	Annual General Meeting 2019	100%
<p><b>M. PIERRE-ALAIN PARIENTE</b> 83 years old, French nationality</p> 	<ul style="list-style-type: none"> <li>- Member of the Supervisory Board</li> </ul>	October 9, 2000	Annual General Meeting 2019	100%

(\*) of a total of 5 meetings of the Supervisory Board over the year. Please note that Mr Hervé Herchin, having been appointed member of the Supervisory Board representing employees by the Works Council on 25 October 2018, attended only one Supervisory Board meeting in 2018.



MEMBRE DU CONSEIL DE SURVEILLANCE	FONCTIONS AU SEIN DU CONSEIL DE JCDECAUX SA	DATE DE 1 <sup>ERE</sup> NOMINATION AU CONSEIL	ECHEANCE DU MANDAT DE MEMBRE DU CONSEIL	TAUX D'ASSIDUITE AU CONSEIL EN 2018 (*)
<p><b>XAVIER DE SARRAU</b> 68 years old, Swiss nationality</p> 	<ul style="list-style-type: none"> <li>- Member of the Supervisory Board</li> <li>- Chairman of the Audit Committee</li> <li>- Chairman of the Ethics Committee</li> </ul>	May 14, 2003	Annual General Meeting 2021	100%
<p><b>MARIE-LAURE SAUTY DE CHALON</b> (Independent member) 55 years old, French nationality</p> 	<ul style="list-style-type: none"> <li>- Member of the Supervisory Board</li> </ul>	May 11, 2017	Annual General Meeting 2020	100%
<p><b>LEILA TURNER</b> (Independent member) 35 years old, French nationality</p> 	<ul style="list-style-type: none"> <li>- Member of the Supervisory Board</li> </ul>	May 11, 2017	Annual General Meeting 2020	100%



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

The mandates of Mr. Gérard DEGONSE, Mr. Michel BLEITRACH, Ms. Alexia DECAUX-LEFORT, Mr. Jean-Pierre DECAUX, Mr. Pierre MUTZ and Mr. Pierre-Alain PARIENTE are to expire at the end of this Meeting.

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 3 years**

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%.

[2016= 100% + 2017= 100% + 2018 = 100%]

- **Mr. Michel Bleitrach, for a term of 2 years**

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

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

His attendance rate on the Supervisory Board over the three years of his term of office was 91%.

[2016= 100% + 2017= 71.43% + 2018 = 100%]

- **Ms. Alexia Decaux-Lefort, for a term of 3 years**

Ms. Alexia Decaux-Lefort is very committed to the success of the Company as a member of the Decaux Family. She brings her expertise in the luxury sector in which she works (top 5 of JCDecaux's most important customer categories) to a Group with an international reputation.

Her attendance rate on the Supervisory Board over the three years of her term of office was 73%.

[2016= 66.66% + 2017= 71.43% + 2018 = 80%]

- **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 over the 2 years of his term of office was 76%.

[2017= 71.43% + 2018 = 80%]

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

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

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

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

[2018 = 100%]

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

Mr. Pierre-Alain Pariente has extensive experience and knowledge of the JCDecaux Group, having held various salaried positions from 1970 to 1999.

Available and committed, his attendance rate on the Supervisory Board during his annual office was 100%.

[2018 = 100%]

[Messrs. Jean-Pierre Decaux, Pierre-Alain Pariente and Pierre Mutz having turned 75 years old in 2019, 2011 and 2017 respectively, their term of office, pursuant to the Articles of Association, is limited to one year].

Below are the biographies of these six members of the Supervisory Board:

## GÉRARD DEGONSE

CHAIRMAN OF THE SUPERVISORY BOARD



71 – Nationality: French

Holds 50,757 shares

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

Chairman of the Supervisory Board since 15 May 2013, the Supervisory Board, at its meeting of 19 May 2016, renewed his appointment for the duration of his membership of the Board (i.e. until the Supervisory Board meeting following the 2019 General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2018).

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

Date of first appointment to the Supervisory Board: 15 May 2013

Date of most recent reappointment as member of the Supervisory Board: 19 May 2016

Date of expiry of the term of office as member of the Supervisory Board: Supervisory Board meeting following the 2019 General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2018

Supervisory Board attendance rate: 100%

Compensation and Nominating Committee attendance rate: 100%

Gérard Degonse is a graduate of the Institut de Sciences Politiques Paris.

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

### OTHER OFFICES AND POSITIONS HELD IN 2018 IN GROUP COMPANIES

None

### OTHER OFFICES AND POSITIONS HELD IN 2018 IN COMPANIES OUTSIDE THE GROUP

Decaux Frères Investissements (SAS) (France) Director (first appointment: 2 March 2011)

Octo Technology (France) Member of the Supervisory Committee (first appointment: 2011)

SCI CARO DES PINS (France) Manager (first appointment: 22 March 2018)

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

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

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

BDC (France) Director (until 30 June 2017)

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

**MICHEL BLEITRACH (INDEPENDENT MEMBER)**

MEMBER OF THE SUPERVISORY BOARD



73 – Nationality: French

Holds 1,000 shares

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

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

Date of first appointment:	15 May 2013
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Date of most recent reappointment:	19 May 2016
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Date of expiry of term of office:	Supervisory Board meeting following the 2019 General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2018
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Supervisory Board attendance rate: 100%

Compensation and Nominating Committee attendance rate: 100%

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

He is also a director and Chairman of the Compensation and Appointments Committee of SPIE SA. Michel Bleitrach is Honorary Chairman of the Union des Transports Publics et Ferroviaires (French public transport and rail trade association). He is a director of Socotec and Chairman of the Supervisory Board of Indigo.

Michel Bleitrach was formerly Executive Chairman of SAUR. Prior to that, he was Chairman of the Executive Board of KEOLIS.

**OTHER OFFICES AND POSITIONS HELD IN 2018 IN GROUP COMPANIES**

None

**OTHER OFFICES AND POSITIONS HELD IN 2018 IN COMPANIES OUTSIDE THE GROUP**

ALBIOMA (France) (listed company)	Deputy Chairman of the Board of Directors (until 30 May 2018)
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SPIE SA (France) (listed company)	Director (first appointment: 2011)
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INDIGO (France)	Chairman of the Supervisory Board (first appointment: 2 July 2014)
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SOCOTEC (France)	Director (first appointment: 1 October 2016)
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**OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS**

VEDICI (France)	Director (until 16 September 2014)
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KEOLIS SA (France)	Director (until 31 March 2014)
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## ALEXIA DECAUX-LEFORT

MEMBER OF THE SUPERVISORY BOARD



33 – Nationality: French

Holds 1,000 shares

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

Date of first appointment: 15 May 2013

Date of most recent reappointment: 19 May 2016

Date of expiry of term of office: Supervisory Board meeting following the 2019 General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2018

Supervisory Board attendance rate: 80%

Alexia Decaux-Lefort is a graduate of Warwick University in the UK.

Since October 2017, she has held the position of Marketing Project Leader at Piaget, part of the Richemont International Group, where she began her career in 2008.

### OTHER OFFICES AND POSITIONS HELD IN 2018 IN GROUP COMPANIES

None

### OTHER OFFICES AND POSITIONS HELD IN 2018 IN COMPANIES OUTSIDE THE GROUP

None

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

None

**JEAN-PIERRE DECAUX**

VICE CHAIRMAN OF THE SUPERVISORY BOARD



75 – Nationality: French

Holds 1,574 shares

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

Vice-Chairman of the Supervisory Board since 9 October 2000: the Supervisory Board, at its meeting of 11 May 2017, renewed his appointment for the duration of his membership on the Board [i.e. until the Supervisory Board meeting following the 2019 General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2018].

Date of first appointment to the Supervisory Board: 9 October 2000

Date of most recent reappointment as member of the Supervisory Board: 11 May 2011

Date of expiry of the term of office as member of the Supervisory Board: Supervisory Board meeting following the 2019 General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2018

Supervisory Board attendance rate: 80%

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 CEO of S.O.P.A.C.T. (Société de Publicité des Atribus® et des Cabines Téléphoniques) from 1975 to 1988, Chairman and CEO of R.P.M.U. (Régie Publicitaire de Mobilier Urbain) from 1980 to 2001, CEO of Decaux SA (now JCDecaux SA) from 1989 to 2000 et Chairman and CEO of S.E.M.U.P. (Société d'Exploitation du Mobilier Urbain Publicitaire) from 1995 to 2001.

## OTHER OFFICES AND POSITIONS HELD IN 2018 IN GROUP COMPANIES

None

## OTHER OFFICES AND POSITIONS HELD IN 2018 IN COMPANIES OUTSIDE THE GROUP

SCI Bagavi Manager (first appointment: nd)

SCI Criluca Manager (first appointment: nd)

SCI JPJM Manager (first appointment: 15 January 2016)

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

SCI de la Plaine Saint Pierre (France) Manager (until 10 January 2015)

## PIERRE MUTZ (INDEPENDENT MEMBER)

MEMBER OF THE SUPERVISORY BOARD



76 – Nationality: French

Holds 1,000 shares

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

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

Date of first appointment: 13 May 2009

Date of most recent reappointment: 17 May 2018

Date of expiry of term of office: Supervisory Board meeting following the 2019 General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2018

Supervisory Board attendance rate: 100%

Audit Committee attendance rate: 100%

Compensation and Nominating Committee attendance rate: 100%

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

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

Then he held the office of Prefect of the Ile-de-France region and Prefect of Paris between May 2007 and October 2008.

Pierre Mutz is an honorary regional prefect.

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

### OTHER OFFICES AND POSITIONS HELD IN 2018 IN GROUP COMPANIES

None

### OTHER OFFICES AND POSITIONS HELD IN 2018 IN COMPANIES OUTSIDE THE GROUP

Eiffage (listed company) (France) Adviser to the Chairman (first appointment: 1 December 2008)

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

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

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

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

France Habitation (France) Director (until June 2016)



**PIERRE-ALAIN PARIENTE**

MEMBER OF THE SUPERVISORY BOARD



83 – Nationality: French

Holds 1,020 shares

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

Date of first appointment:	9 October 2000
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Date of most recent reappointment:	17 May 2018
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Date of expiry of term of office:	Supervisory Board meeting following the 2019 General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2018
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Supervisory Board attendance rate:	100%
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Pierre-Alain Pariente held various positions within the Group from 1970 to 1999, including Sales and Marketing Director of R.P.M.U. (Régie Publicitaire de Mobilier Urbain).

## OTHER OFFICES AND POSITIONS HELD IN 2018 IN GROUP COMPANIES

None

## OTHER OFFICES AND POSITIONS HELD IN 2018 IN COMPANIES OUTSIDE THE GROUP

S.C.E.A. La Ferme de Chateluis (France)	Manager (first appointment: 23 July 2001)
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Arthur SA (France)	Director (first appointment: nd)
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## OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS

None

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

### **COMPENSATION POLICY FOR MEMBERS OF THE EXECUTIVE BOARD AND OF THE SUPERVISORY BOARD**

In accordance with the provisions of the new Article L. 225-37-2 of the Commercial Code, you must approve the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of the total remuneration and benefits of all kinds, allocated to the members of the Executive Board and the members of the Supervisory Board for their terms of office (11<sup>th</sup> and 12<sup>th</sup> resolutions).

The remuneration policy for Executive Board and Supervisory Board members detailing these elements of remuneration is contained in the 2018 Reference Document, in the "Legal Information" section in the Chapter "Corporate governance" and in the annex to the management report. These documents are available on the company's website: [www.jcdecaux.com](http://www.jcdecaux.com).

In accordance with Article L.225-100 of the Commercial Code, the payment of the variable and exceptional elements of remuneration due in respect of financial year 2019 will be subject to the approval of the General Shareholders' Meeting to be held in 2020.

**Compensation paid or granted to the Chairman of the Executive Board, the other members of the Executive Board and to the Chairman of the Supervisory Board, for the 2018 fiscal year****JEAN-CHARLES DECAUX****COMPENSATION COMPONENTS DUE OR GRANTED BY JCDECAUX SA AND CONTROLLED ENTITIES FOR THE YEAR ENDED 31/12/2018**

COMPENSATION COMPONENTS	AMOUNTS PUT TO THE VOTE (IN EUROS)	COMMENTS
Fixed Compensation	1,023,435	The gross fixed compensation of Jean-Charles Decaux for 2018 was approved by the Supervisory Board at its meeting of 6 December 2017.
Annual variable compensation	921,092	The variable compensation of Jean-Charles Decaux is capped at 150% of his fixed compensation (of which 100% is for quantifiable objectives and 50% for qualitative objectives). Pursuant to the quantifiable criteria (consolidated group EBIT in 2018 and achieving the 2018 budget ratios for operating margin to revenue by segment) and qualitative criteria (strategic achievements: signing new contracts, acquiring companies and meeting sustainable development challenges), the amount of Jean-Charles Decaux's variable compensation for 2018 was in consequence valued by the Supervisory Board of 6 March 2019 at €921,092, or 90% of his annual fixed compensation.
Long-term variable compensation	-	Jean-Charles Decaux was not paid any long-term variable compensation.
Non-recurring compensation	-	Jean-Charles Decaux was not paid any non-recurring compensation.
Directors' Fees	-	Jean-Charles Decaux was not paid any Directors' fees.
Stock option grants	-	Jean-Charles Decaux did not receive any stock options.
Bonus share grants	-	Jean-Charles Decaux did not receive any bonus shares.
Valuation of fringe benefits of any kind	6,543	Jean-Charles Decaux has the use of a company vehicle in France.

**COMPENSATION COMPONENTS DUE OR GRANTED FOR THE FISCAL YEAR ENDED WHICH ARE OR HAVE BEEN THE SUBJECT OF A VOTE BY THE GENERAL MEETING OF SHAREHOLDERS FOR THE AGREEMENTS AND REGULATED COMMITMENTS PROCEDURE**

COMPENSATION COMPONENTS	AMOUNTS PUT TO THE VOTE (IN EUROS)	COMMENTS
Severance pay	-	Jean-Charles Decaux is not entitled to any non-competition compensation.
Non competition compensation	-	Jean-Charles Decaux is not entitled to any non-competition compensation.
Supplementary retirement scheme	-	Jean-Charles Decaux is not entitled to a supplementary pension.

## JEAN-FRANÇOIS DECAUX

### COMPENSATION COMPONENTS DUE OR GRANTED BY JCDECAUX SA AND CONTROLLED ENTITIES FOR THE YEAR ENDED 31/12/2018

COMPENSATION COMPONENTS	AMOUNTS PUT TO THE VOTE (IN EUROS)	COMMENTS
Fixed Compensation	1,023,435	Gross fixed compensation for 2018 approved by the Supervisory Board at its meeting of 6 December 2017 at the recommendation of the Compensation and Nominating Committee.
Annual variable compensation	921,092	<p>The variable compensation of Jean-François Decaux is capped at 150% of his fixed compensation (of which 100% is for quantifiable objectives and 50% for qualitative objectives).</p> <p>Pursuant to the quantifiable criteria (consolidated group EBIT in 2018 and achieving the 2018 budget ratios for operating margin to revenue by segment) and qualitative criteria (strategic achievements: signing new contracts, acquiring companies and meeting sustainable development challenges), the amount of Jean-François Decaux's variable compensation for 2018 was in consequence valued by the Supervisory Board of 6 March 2019 at €921,092, or 90% of his annual fixed compensation.</p>
Long-term variable compensation	-	Jean-François Decaux was not paid any long-term variable compensation.
Non-recurring compensation	-	Jean-François Decaux was not paid any non-recurring compensation.
Directors' Fees	-	Jean-François Decaux was not paid any Directors' fees.
Stock option grants	-	Jean-François Decaux did not receive any stock options.
Bonus share grants	-	Jean-François Decaux did not receive any bonus shares.
Valuation of fringe benefits of any kind	63,894	Jean-François Decaux has the use of two company vehicles in the UK.

### COMPENSATION COMPONENTS DUE OR GRANTED FOR THE FISCAL YEAR ENDED WHICH ARE OR HAVE BEEN THE SUBJECT OF A VOTE BY THE GENERAL MEETING OF SHAREHOLDERS FOR THE AGREEMENTS AND REGULATED COMMITMENTS PROCEDURE

COMPENSATION COMPONENTS	AMOUNTS PUT TO THE VOTE (IN EUROS)	COMMENTS
Severance pay	-	Jean-François Decaux is not entitled to any severance pay.
Non competition compensation	-	Jean-François Decaux is not entitled to any non-competition compensation.
Supplementary retirement scheme	-	Jean-François Decaux is not entitled to a supplementary pension.

**JEAN-SÉBASTIEN DECAUX****COMPENSATION COMPONENTS DUE OR GRANTED BY JCDECAUX SA AND CONTROLLED ENTITIES FOR THE YEAR ENDED 31/12/2018**

COMPENSATION COMPONENTS	AMOUNTS PUT TO THE VOTE (IN EUROS)	COMMENTS
Fixed Compensation	406,097	Gross fixed compensation for 2018 approved by the Supervisory Board at its meeting of 6 December 2017 at the recommendation of the Compensation and Nominating Committee
Annual variable compensation	406,097	The variable compensation of Jean-Sébastien Decaux is capped at 100% of his fixed compensation (of which 100% for quantifiable objectives in addition, where applicable, to qualitative objectives within the limit of this cap).  Pursuant to the quantifiable criteria (changes in EBIT in the countries of his area of responsibility in 2018) and qualitative criteria (strategic achievements or achievement of specific objectives linked to the countries in the area for which he is responsible, set by Jean-Charles Decaux) the amount of the variable compensation of Jean-Sébastien Decaux, in respect of fiscal year 2018, was in consequence valued by the Supervisory Board of 6 March 2019 at €406,097, representing 100% of his annual fixed compensation.
Long-term variable compensation	-	Jean-Sébastien Decaux was not paid any long-term compensation.
Non-recurring compensation	-	Jean-Sébastien Decaux was not paid any non-recurring compensation.
Directors' Fees	-	Jean-Sébastien Decaux was not paid any Directors' fees.
Stock option grants	-	Jean-Sébastien Decaux did not receive any stock options.
Bonus share grants	-	Jean-Sébastien Decaux did not receive any bonus shares.
Valuation of fringe benefits of any kind	5,378	Jean-Sébastien Decaux has the use of a company car in Italy.

**COMPENSATION COMPONENTS DUE OR GRANTED FOR THE FISCAL YEAR ENDED WHICH ARE OR HAVE BEEN THE SUBJECT OF A VOTE BY THE GENERAL MEETING OF SHAREHOLDERS FOR THE AGREEMENTS AND REGULATED COMMITMENTS PROCEDURE**

COMPENSATION COMPONENTS	AMOUNTS PUT TO THE VOTE (IN EUROS)	COMMENTS
Severance pay	-	Jean-Sébastien Decaux is not entitled to any severance pay.
Non competition compensation	-	Jean-Sébastien Decaux is not entitled to any non-competition compensation.
Supplementary retirement scheme	-	Jean-Sébastien Decaux is not entitled to a supplementary pension.

## EMMANUEL BASTIDE

### COMPENSATION COMPONENTS DUE OR GRANTED BY JCDECAUX SA AND CONTROLLED ENTITIES FOR THE YEAR ENDED 31/12/2018

COMPENSATION COMPONENTS	AMOUNTS PUT TO THE VOTE (IN EUROS)	COMMENTS
Fixed Compensation	432,600	Gross fixed compensation for 2018 approved by the Supervisory Board at its meeting of 6 December 2017 at the recommendation of the Compensation and Nominating Committee
Annual variable compensation	432,600	<p>The variable compensation of Emmanuel Bastide is capped at 100% of his fixed compensation (of which 100% for quantifiable objectives in addition, where applicable, to qualitative objectives within the limit of this cap).</p> <p>Pursuant to the quantifiable criteria (changes in EBIT in the countries of his area of responsibility in 2018) and qualitative criteria (strategic achievements or achievement of specific objectives linked to the countries in the area for which he is responsible, set by Jean-Charles Decaux) the amount of the variable compensation of Emmanuel Bastide, in respect of fiscal year 2018, was in consequence valued by the Supervisory Board of 6 March 2019 at €432,600, representing 100% of his annual fixed compensation.</p>
Long-term variable compensation	-	Emmanuel Bastide did not receive any long-term variable compensation.
Non-recurring compensation	-	Emmanuel Bastide did not receive any non-recurring compensation.
Directors' Fees	-	Emmanuel Bastide did not receive any Director's fees.
Stock option grants	-	Emmanuel Bastide did not receive any stock options.
Bonus share grants	-	Emmanuel Bastide did not receive any bonus shares.
Valuation of fringe benefits of any kind	217,880	Emmanuel Bastide's benefits in Hong Kong also include company accommodation and payment of the school fees of his children.

### COMPENSATION COMPONENTS DUE OR GRANTED FOR THE FISCAL YEAR ENDED WHICH ARE OR HAVE BEEN THE SUBJECT OF A VOTE BY THE GENERAL MEETING OF SHAREHOLDERS FOR THE AGREEMENTS AND REGULATED COMMITMENTS PROCEDURE

COMPENSATION COMPONENTS	AMOUNTS PUT TO THE VOTE (IN EUROS)	COMMENTS
Severance pay	-	Emmanuel Bastide is not entitled to any severance pay.
Non competition compensation	-	<p>Under a non-compete agreement covering a period of two years, Emmanuel Bastide is entitled to non-competition compensation to be paid over the same period amounting to 33% of his fixed and variable salary based on the average of the last 12 months before the end of his employment contract.</p> <p>This agreement was authorised by the Supervisory Board at its meeting of 30 July 2014 and approved by the General Meeting of Shareholders on 13 May 2015 (seventh resolution).</p>
Supplementary retirement scheme	-	Emmanuel Bastide is not entitled to a supplementary pension.

**DAVID BOURG****COMPENSATION COMPONENTS DUE OR GRANTED BY JCDECAUX SA AND CONTROLLED ENTITIES FOR THE YEAR ENDED 31/12/2018**

COMPENSATION COMPONENTS	AMOUNTS PUT TO THE VOTE (IN EUROS)	COMMENTS
Fixed Compensation	412,000	Gross fixed compensation for 2018 approved by the Supervisory Board at its meeting of 6 December 2017 at the recommendation of the Compensation and Nominating Committee
Annual variable compensation	412,000	The variable compensation of David Bourg is capped at 100% of his fixed compensation (of which 100% for quantifiable objectives in addition, where applicable, to qualitative objectives within the limit of this cap).  Pursuant to the quantifiable criteria (consolidated group EBIT in 2018 and achieving the 2018 budget ratios for operating margin to revenue by segment) and qualitative criteria (strategic achievements or achievement of specific objectives in relation to the departments under David Bourg's responsibility and set by the Co-Chief Executive Officers), the amount of David Bourg's variable compensation for 2018 was accordingly valued by the Supervisory Board of 6 March 2019 at €412,000, or 100% of his annual fixed compensation.
Long-term variable compensation	-	David Bourg did not receive any long-term variable compensation.
Non-recurring compensation	27,614	David Bourg receives additional compensation in line with the rule of one-tenth of paid leave.
Directors' Fees	-	David Bourg did not receive any Directors' fees.
Stock option grants	-	David Bourg did not receive any stock options.
Bonus share grants	-	David Bourg did not receive any bonus shares.
Valuation of fringe benefits of any kind	3,553	David Bourg has the use of a company vehicle in France.

**COMPENSATION COMPONENTS DUE OR GRANTED FOR THE FISCAL YEAR ENDED WHICH ARE OR HAVE BEEN THE SUBJECT OF A VOTE BY THE GENERAL MEETING OF SHAREHOLDERS FOR THE AGREEMENTS AND REGULATED COMMITMENTS PROCEDURE**

COMPENSATION COMPONENTS	AMOUNTS PUT TO THE VOTE (IN EUROS)	COMMENTS
Severance pay	-	David Bourg is not entitled to any severance pay.
Non competition compensation	-	Under a non-compete agreement covering a period of two years, David Bourg is entitled to non-competition compensation to be paid over the same period amounting to 33% of his fixed and variable salary based on the average of the last 12 months before the end of his employment contract. 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 (eighth resolution).
Supplementary retirement scheme	-	David Bourg is not entitled to a supplementary pension.

## DANIEL HOFER

### COMPENSATION COMPONENTS DUE OR GRANTED BY JCDECAUX SA AND CONTROLLED ENTITIES FOR THE YEAR ENDED 31/12/2018

COMPENSATION COMPONENTS	AMOUNTS PUT TO THE VOTE (IN EUROS)	COMMENTS
Fixed Compensation	543,723	Gross fixed compensation for 2018 approved by the Supervisory Board at its meeting of 6 December 2017 at the recommendation of the Compensation and Nominating Committee
Annual variable compensation	706,840	<p>The variable compensation of Daniel Hofer is capped at 130% of his fixed compensation (of which 130% for quantifiable objectives in addition, where applicable, to qualitative objectives within the limit of this cap).</p> <p>Pursuant to the quantifiable criteria (changes in EBIT in the countries of his area of responsibility in 2018) and qualitative criteria (strategic achievements or achievement of specific objectives linked to the countries in the area for which he is responsible, set by Jean-François Decaux) the amount of the variable compensation of Daniel Hofer, in respect of fiscal year 2018, was in consequence valued by the Supervisory Board of 6 March 2019 at €706 840 representing 130% of his annual fixed compensation.</p> <p>Daniel Hofer can choose to have part of his variable compensation paid into a pension scheme. In accordance with his choice, an amount of €47 681 was allocated to his supplementary pension scheme.</p>
Long-term variable compensation	-	Daniel Hofer did not receive any long-term variable compensation.
Non-recurring compensation	-	Daniel Hofer did not receive any non-recurring compensation.
Directors' Fees	-	Daniel Hofer did not receive any Directors' fees.
Stock option grants	-	Daniel Hofer did not receive any stock options.
Bonus share grants	-	Daniel Hofer did not receive any bonus shares.
Valuation of fringe benefits of any kind	-	Daniel Hofer did not benefit from any fringe benefits.

### COMPENSATION COMPONENTS DUE OR GRANTED FOR THE FISCAL YEAR ENDED WHICH ARE OR HAVE BEEN THE SUBJECT OF A VOTE BY THE GENERAL MEETING OF SHAREHOLDERS FOR THE AGREEMENTS AND REGULATED COMMITMENTS PROCEDURE

COMPENSATION COMPONENTS	AMOUNTS PUT TO THE VOTE (IN EUROS)	COMMENTS
Severance pay	-	Daniel Hofer is not entitled to any severance pay.
Non competition compensation	-	Daniel Hofer is not entitled to any no competition indemnity.
Supplementary retirement scheme	95,362	Daniel Hofer benefits from an annual supplementary pension contribution equal to 16% of his annual fixed compensation increased by his variable compensation up to the contractual limit of a €95 362 contribution for a full year. According to applicable Swiss regulations, the contribution's base is capped. Within regulatory limits, Daniel Hofer can choose to have part of his variable compensation diverted to his pension contribution instead.



COMPENSATION COMPONENTS	AMOUNTS PUT TO THE VOTE (IN EUROS)	COMMENTS
Supplementary retirement scheme		This pension contribution is made subject to the following performance conditions: 50% is paid if consolidated revenue and group operating margin, as published by JCDecaux SA, both increased by at least 3% in at least one of the three fiscal years before the year in which payment is made, and 50% is paid on the basis of strategic achievements or specific targets in the period in question set by Jean-François Decaux relating to the countries under his responsibility. For 2018, this contribution was valued at €47 681 which was added, at Daniel Hofer's request, to the amount of €47 681 deducted from his variable compensation for 2018, for a total pension contribution of €95 362.

## GÉRARD DEGONSE

### COMPENSATION COMPONENTS DUE OR GRANTED BY JCDECAUX SA AND CONTROLLED ENTITIES FOR THE YEAR ENDED 31/12/2018

COMPENSATION COMPONENTS	AMOUNTS PUT TO THE VOTE (IN EUROS)	COMMENTS
Fixed Compensation	-	Gérard Degonse receives no fixed compensation.
Annual variable compensation	-	Gérard Degonse receives no annual variable compensation.
Long-term variable compensation	-	Gérard Degonse receives no long-term compensation.
Non-recurring compensation	-	Gérard Degonse receives no non-recurring compensation.
Directors' Fees	47,000	Gérard Degonse receives Directors' fees from JCDecaux SA in his capacity as the Chairman of the Supervisory Board and a member of the Compensation and Nominating Committee.
Stock option grants	-	Gérard Degonse receives no stock options.
Bonus share grants	-	Gérard Degonse receives no bonus shares.
Valuation of fringe benefits of any kind	-	Gérard Degonse receives no fringe benefits.

### COMPENSATION COMPONENTS DUE OR GRANTED FOR THE FISCAL YEAR ENDED WHICH ARE OR HAVE BEEN THE SUBJECT OF A VOTE BY THE GENERAL MEETING OF SHAREHOLDERS FOR THE AGREEMENTS AND REGULATED COMMITMENTS PROCEDURE

COMPENSATION COMPONENTS	AMOUNTS PUT TO THE VOTE (IN EUROS)	COMMENTS
Severance pay	-	Gérard Degonse is not entitled to any severance pay.
Non competition compensation	-	Gérard Degonse is not entitled to any non-competition compensation.
Supplementary retirement scheme	-	Gérard Degonse is not entitled to any severance pay.

## OBJECTIVES AND DRAFT RESOLUTIONS

### RESOLUTIONS FALLING WITHIN THE SCOPE OF THE ORDINARY GENERAL MEETING

#### Resolutions 1 to 3: approval of the financial statements of the year and dividend

##### Objective:

The 1<sup>st</sup> and 2<sup>nd</sup> 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 3<sup>rd</sup> resolution concerns the allocation of profits: it is proposed to allocate the entire profit for the previous financial year to "retained earnings", thus bringing its amount of €(60,113,208.26) to €(34,669,123.53) then to allocate the entire "retained earnings" item to the "other reserves" item, thus increasing its amount from €168,488,345.17 to €133,819,221.64. Finally, it is proposed to allocate to the payment of dividends an amount of 123,430,003 Euros by deduction from "other reserves", bringing its amount from 133,819,221.64 Euros to 10,389,218.64 Euros.

The dividend per share is set at 0.58 Euros.

It will be released on May 21, 2019 and paid as of May 23, 2019.

#### FIRST RESOLUTION

**(Approval of the financial statements for the year ended December 31, 2018 - Approval of expenses non-deductible for tax purposes)**

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the reports of the Executive Board and Supervisory Board, and the Statutory Auditors' reports, approves the financial statements of the year ended December 31, 2018 including the balance sheet, income statement and notes, as presented to it, and which show a profit of 25,444,084.73 Euros, as well as the transactions reflected in these statements and summarised in these reports.

The General Meeting especially approves the total amount, of 163,262 Euros, of expenses and charges referred to in 4 of Article 39 of the General Tax Code, and the corresponding tax.

#### SECOND RESOLUTION

**(Approval of the consolidated financial statements for the financial year ended December 31, 2018)**

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the reports of the Executive Board and Supervisory Board, and the Statutory Auditors' reports, approves the consolidated financial statements of the year ended December 31, 2018 including the balance sheet, income statement and notes, as presented to it, and which show a profit [group share] of 219.9 million Euros, as well as the transactions reflected in these statements and summarised in these reports.

#### THIRD RESOLUTION

**(Allocation of profits of the year ended December 31, 2018 and determination of the dividend)**

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

• the profit for the year ended December 31, 2018 amounts to	€25,444,084.73
• retained earnings amounts to	€(60,113,208.26)
• the legal reserve amounts to	€341,555.75
• "other reserves" amounts to	€168,488,345.17
• issue, merger and contribution premiums amount to	€724,616,729.53

and decides, on the proposal of the Executive Board, to allocate the entire profit for the previous financial year to "retained earnings", bringing its amount from €(60,113,208.26) to €(34,669,123.53).

The General Meeting then decides to allocate the entire "retained earnings" item to "other reserves", thus decreasing its amount from €168,488,345.17 to €133,819,221.64.

The General Meeting then decides to allocate to the payment of dividends an amount of 123,430,003 Euros deducted from "other reserves", thus decreasing its amount from €133,819,221.64 to €10,389,218.64.

The dividend is set at 0.58 Euros per share for each share carrying dividend rights.

The total amount of the distribution referred to above is calculated on the basis of the number of shares carrying dividend rights at December 31, 2018, i.e. 212,810,350 shares, and may vary if the number of shares carrying dividend rights changes between January 1, 2019 and the date on which the dividend is released, depending in particular on the number of treasury shares, final allocations of free shares and the exercise of options (if the beneficiary is entitled to dividends pursuant to the provisions of the plans concerned).

The dividend will be released on May 21, 2019 and paid as of May 23, 2019. The General Meeting decides, in the event that on the payment date of the dividend, the Company holds some of its own shares, the sums corresponding to the amount of the dividends not paid to said treasury shares will be allocated to the "retained earnings" account.

It is recalled that for natural persons domiciled in France for tax purposes, this dividend is subject to the single flat-rate tax at an overall rate of 30%, unless they opt for the taxation of such income according to the progressive income tax scale. In the latter case, the entire amount thus distributed will be eligible for the 40% tax relief resulting from the provisions of Article 158 3-2° of the General Tax Code.

In accordance with the provisions of Article 243 bis of the General Tax Code, the following table shows the amount of dividends and other income distributed for the three previous financial years, as well as their possible eligibility for the 40% tax reduction under the provisions of Article 158 3-2° of the General Tax Code, which, if applicable, benefit individuals who are tax residents in France.

FOR FINANCIAL YEAR	DIVIDENDS DISTRIBUTED	TOTAL AMOUNT OF DIVIDENDS DISTRIBUTED*
2015	€0.56 per share	€118,887,573.28
2016	€0.56 per share	€119,026,686.80
2017	€0.56 per share	€119,098,952.56

\*these dividends were eligible in their entirety for the 40% rebate provided for in Article 158 3-2° of the General Tax Code, when they were paid to individual shareholders domiciled in France for tax purposes.

#### Resolution 4: regulated agreements and commitments

##### Objective:

No regulated agreement or regulated commitment was concluded during financial year 2018.

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

The 4<sup>th</sup> resolution proposes that you acknowledge the absence of new agreements.

#### FOURTH RESOLUTION

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

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the Statutory Auditor's special report on agreements and commitments subject to the provisions of Articles L. 225-86 et seq. of the Commercial Code mentioning the absence of new agreements, acknowledges this.

#### Resolutions 5 to 10: renewal of the terms of office of certain members of the supervisory board

##### Objective:

By the 5<sup>th</sup> to 10<sup>th</sup> resolutions, it is proposed that you renew the terms of office as member of the Supervisory Board of:

- Mr. Gérard Degonse, for a term of 3 years
- Mr. Michel Bleitrach, for a term of 2 years
- Ms. Alexia Decaux-Lefort, for a term of 3 years
- Mr. Jean-Pierre Decaux, for a term of 1 year
- Mr. Pierre Mutz, for a term of 1 year
- Mr. Pierre-Alain Pariente, for a term of 1 year.

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

#### FIFTH RESOLUTION

(Reappointment of Mr. Gérard Degonse as member of the Supervisory Board)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Executive Board, noting that the term as member

of the Supervisory Board of Mr. Georges Degonse is to expire this day, decides to renew it for a period of three years expiring at the end of the General Meeting held in 2022 to approve the financial statements of the previous year.

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

#### SIXTH RESOLUTION

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

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Executive Board, noting that the term as member of the Supervisory Board of Mr. Michel Bleitrach is to expire this day, decides to renew it for a period of two years expiring at the end of the General Meeting held in 2021 to approve the financial statements of the previous year.

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

#### SEVENTH RESOLUTION

(Reappointment of Ms. Alexia Decaux-Lefort as member of the Supervisory Board)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Executive Board, noting that the term of office as member of the Supervisory Board of Ms. Alexia Decaux-Lefort expires this day, decides to renew it for a term of three years which will expire at the end of the General Meeting held in 2022 to approve the financial statements of the previous year.

Ms. Alexia Decaux-Lefort has indicated that she accepts the renewal of her term of office and that she is not affected by any measure likely to prevent her from performing it.

#### EIGHTH RESOLUTION

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

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Executive Board and Article 16-1 of the Articles of Association, noting that the term as member of the Supervisory Board of Mr. Jean-Pierre Decaux is to expire this day, decides to renew it for a period of one year expiring at the end of the General Meeting held in 2020 to approve the financial statements of the previous year.

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

#### NINTH RESOLUTION

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

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Executive Board and Article 16-1 of the Articles of Association, noting that the term as member of the Supervisory Board of Mr. Pierre Mutz is to expire this day, decides to renew it for a period of one year expiring at the end of the General Meeting held in 2020 to approve the financial statements of the previous year.

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

#### TENTH RESOLUTION

##### **(Reappointment of Mr. Pierre-Alain Pariente as member of the Supervisory Board)**

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Executive Board and Article 16-1 of the Articles of Association, noting that the term as member of the Supervisory Board of Mr. Pierre-Alain Pariente is to expire this day, decides to renew it for a period of one year expiring at the end of the General Meeting held in 2020 to approve the financial statements of the previous year.

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

#### **Resolutions 11 to 15: remuneration of corporate officers**

##### **Objective:**

By the 11<sup>th</sup> and 12<sup>th</sup> resolutions, you are requested, in accordance with Article L. 225-82-2 of the Commercial Code, to approve the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of the total remuneration and benefits of all kinds, allocated to the members of the Executive Board and of the Supervisory Board.

The report of the Supervisory Board on corporate governance appears in the Reference Document.

The purpose of the 13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> resolutions, in accordance with Article L.225-82-2 of the Commercial Code, is to approve the elements of remuneration paid or awarded for financial year 2018 to the Chairman of the Executive Board, the members of the Executive Board and to the Chairman of the Supervisory Board.

These elements of remuneration are listed in a special section of the 2018 Reference Documents to which the resolutions refer, and in the section "Elements of remuneration of corporate officers submitted to the vote of the Meeting" of this Notice.

#### ELEVENTH RESOLUTION

##### **(Approval of the principles and criteria for the determination, distribution and allocation of the elements of remuneration of the Chairman of the Executive Board and members of the Executive Board)**

In accordance with Article L. 225-82-2 of the Commercial Code, the General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, approves the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of the total remuneration and benefits of all kinds, allocated to the Chairman of the Executive Board and to the members of the Executive Board, as presented in the Company's corporate governance report referred to in Article L. 225-68 of the same Code.

#### TWELFTH RESOLUTION

##### **(Approval of the principles and criteria for the determination, distribution and allocation of the elements of remuneration of the Chairman of the Supervisory Board and members of the Supervisory Board)**

In accordance with Article L. 225-82-2 of the Commercial Code, the General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, approves the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of the total remuneration and benefits of all kinds, allocated to the Chairman of the Supervisory Board and to the members of the Supervisory Board, as presented in the Company's corporate governance report referred to in Article L. 225-68 of the same Code.

#### THIRTEEN RESOLUTION

##### **(Approval of the elements of remuneration paid or awarded for the year ended December 31, 2018 to Mr. Jean-Charles Decaux, Chairman of the Executive Board)**

Pursuant to Articles L. 225-82-2 and Article L. 225-100 of the Commercial Code, the General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, approves the fixed, variable and exceptional elements of the total remuneration and benefits of all kind paid or awarded for the previous financial year to Mr. Jean-Charles Decaux, Chairman of the Executive Board, as presented in the Company's corporate governance report referred to in Article L. 225-68 of the same Code.

#### FOURTEENTH RESOLUTION

##### **(Approval of the elements of remuneration paid or awarded for the year ended December 31, 2018 to Messrs. Jean-François Decaux, Jean-Sébastien Decaux, Emmanuel Bastide, David Bourg and Daniel Hofer, members of the Executive Board)**

Pursuant to Articles L. 225-82-2 and Article L. 225-100 of the Commercial Code, the General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, approves the fixed, variable and exceptional elements of the total remuneration and benefits of all kind paid or awarded for the previous financial year to Messrs. Jean-François Decaux, Jean-Sébastien Decaux, Emmanuel Bastide, David Bourg and Daniel Hofer, members of the Executive Board, as presented in the Company's corporate governance report referred to in Article L. 225-68 of the same Code.

#### FIFTEENTH RESOLUTION

##### **(Approval of the elements of remuneration paid or awarded for the year ended December 31, 2018 to Mr. Gérard Degonse, Chairman of the Supervisory Board)**

Pursuant to Articles L. 225-82-2 and L. 225-100 of the Commercial Code, the General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, approves the fixed, variable and exceptional elements of the total remuneration and benefits of all kind paid or awarded for the previous financial year to Mr. Gérard Degonse, Chairman of the Supervisory Board, as presented in the Company's corporate governance report referred to in Article L. 225-68 of the same Code.

#### **Resolution 16: buyback programme**

##### **Objective:**

The 16<sup>th</sup> resolution authorises the Executive Board, with the power to sub-delegate, to redeem the shares of the Company in 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.

## SIXTEENTH RESOLUTION

### **(Authorisation to give the Executive Board to operate on the Company's shares within the framework of the mechanism under Article L. 225-209 of the Code of Commerce, duration of the authorisation, purposes, terms, ceiling)**

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Executive Board and in accordance with the provisions of Articles L. 225-209 et seq. of the Commercial Code:

1. Authorises the Executive Board, with the power to sub-delegate as provided by law, Regulation (EU) n° 596/2014 of April 16, 2014, Regulation (EU) n° 2016/1052 of March 8, 2016 and the provisions of Articles 241-1 et seq. of the General Regulation of the AMF, as well as any other provisions that may apply, to purchase the shares of the Company or have them purchased, in particular for:

- the implementation of any Company stock option plan under the provisions of Articles L. 225-177 et seq. of the Commercial Code or of any similar plan; and/or
- the allocation or assignment of shares to employees within the framework of profit-sharing or the implementation of any company or group savings plan (or similar plan) as provided by law, in particular Articles L. 3332-1 et seq. of the Labour Code; and/or
- the allocation of free shares under the provisions of Articles L. 225-197-1 et seq. of the Commercial Code; and/or
- generally, to fulfil the obligations related to stock option programmes or other allocations of shares to employees or corporate officers of the issuer or an associated company; and/or
- the delivery of shares upon exercise of the rights attached to securities giving access to the capital by redemption, conversion, exchange, presentation of a warrant or in any other manner; and/or
- the cancellation of all or part of the securities thus redeemed, in accordance with Article L. 225-209 paragraph 4 of the Commercial Code, subject to the approval to be given by the General Meeting in its seventeenth extraordinary resolution; and/or
- the conservation and subsequent delivery of shares (as an exchange, payment or otherwise) within the framework of acquisitions, mergers, demergers or contributions; and/or
- operations concerning the secondary market or the liquidity of the JCDecaux SA share by an investment services provider within the framework of a liquidity contract in accordance with the practice allowed by the regulations; and/or
- the implementation of any market practice that is admitted or which may be admitted by the market authorities.

2. Decides that this programme is also intended to enable the Company to pursue any other purpose authorised or which may be authorised by the law or regulations in force. In this case, the Company will inform its shareholders through a press release.

3. Decides that purchases of the Company's shares may involve a number of shares such that on the date of each acquisition, the total number of shares purchased by the Company from the start of the buyback programme (including those that are the subject of said buyback) does not exceed 10% of the total number of shares comprising the share capital at that date, this percentage applying to a capital adjusted based on transactions affecting it after this General Meeting (i.e., for information, at December 31, 2018, a redemption ceiling of 21,281,035 shares); it being specified that (i) the number of shares acquired for retention and future delivery within the framework of an acquisition, merger, demerger or contribution may not exceed 5% of its share capital, and (ii) when

the shares are redeemed to promote liquidity under the conditions defined by the General Regulation of the AMF, the number of shares taken into account for the calculation of the 10% limit provided for above is the number of shares redeemed, minus the number of shares resold during the period of authorisation.

4. Decides that the acquisition, assignment or transfer of shares may be carried out at any time, including during a public offer, within the limits authorised by the laws and regulations in force and by any means, on regulated markets, multilateral trading systems, with systematic internalisers or over the counter, including by acquisition or sale of block shares (without limiting the portion of the buyback programme that may be carried out by this means), by public offering or exchange, or by use of stock options or other forward financial instruments traded on regulated markets, multilateral trading systems, with systematic internalisers or over the counter, or by delivery of shares following an issuance of securities giving access to the Company's capital by conversion, exchange, redemption, exercise of a warrant or otherwise, either directly or indirectly through an investment services provider.
5. Sets (i) the maximum purchase price of shares under this resolution at 50 Euros per share, excluding acquisition costs (or the equivalent thereof in any other currency on the same date), and (ii) in accordance with the provisions of Article R. 225-151 of the Commercial Code, the total amount allocated to the share buyback programme subject to this authorisation at 1,064,051,750 Euros, corresponding to a maximum number of 21,281,035 shares acquired on the basis of the maximum unit price of 50 Euros authorised above.
6. Delegates to the Executive Board, with the power to sub-delegate as provided by law, in case of transactions on the share capital, in particular modification of the par value of the share, capital increase by incorporation of reserves, the free allocation of shares, stock split or reverse stock split, distribution of reserves or of any other assets, redemption of capital or any other transaction affecting equity, the power to adjust the maximum purchase price indicated above to reflect the impact of such transactions on the share value.
7. Grants all powers to the Executive Board, with the possibility of subdelegation, to:
- implement this authorisation,
  - specify, if necessary, the terms and to determine the conditions,
  - carry out the purchase programme, and in particular to place any stock exchange order, conclude any agreement, assign or reassign the shares acquired for the purposes pursued in accordance with the applicable legal and regulatory conditions,
  - set the terms and conditions according to which the preservation of the rights of holders of transferable securities or options will be ensured, in accordance with the legal, regulatory or contractual provisions,
  - make all declarations to the French Financial Markets Authority (Autorité des Marchés Financiers) and any other competent authority and any other formalities,
  - do the necessary in such matters.
8. Recalls, pursuant to the first paragraph of Article L. 225-209 of the Commercial Code, that the Works Council of the Company will be informed of this authorisation.
9. Sets at eighteen months, from the date of this General Meeting, the duration of this authorisation, and notes that it supersedes, from this same date, any previous authorisation for the same purpose.

## RESOLUTIONS FALLING WITHIN THE SCOPE OF THE EXTRAORDINARY GENERAL MEETING

### Resolution 17: cancellation of treasury shares

#### Objective:

The 17<sup>th</sup> resolution allows the Executive Board to reduce the share capital by cancellation of treasury shares, within the limit of 10% of the share capital, within twenty-four months of their acquisition.

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

#### SEVENTEENTH RESOLUTION

**(Authorisation to give the Executive board to reduce the share capital by the cancellation of treasury shares, duration of the authorisation, ceiling)**

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

1. Authorises the Executive Board to reduce the share capital, in one or more times, in the amounts and at the time it decides, by cancelling any number of treasury shares at its discretion to the extent permitted by law, in accordance with the provisions of Articles L. 225-209 et seq. Of the Commercial Code.
2. Decides that on the date of each cancellation, the maximum number of shares cancelled by the Company during the period of twenty-four months preceding said cancellation, including the shares subject to said cancellation, may not exceed 10% of the shares making up the Company's share capital on this date, i.e., for information, at December 31, 2018, a ceiling of 21,281,035 shares; it being recalled that this limit applies to an amount of the Company's capital which, if necessary, will be adjusted to reflect transactions affecting the share capital subsequent to this General Meeting.
3. Grants all powers to the Executive Board, with the possibility of subdelegation, to:
  - carry out the cancellation or reduction of capital that may be carried out pursuant to this authorisation
  - accordingly amend the Articles of Association
  - do the necessary in such matters.
4. Sets at eighteen months, from the date of this General Meeting, the duration of this authorisation, and notes that it supersedes, from this same date, any previous authorisation for the same purpose.

### Resolution 18: delegation to increase the capital with preferential subscription rights

#### Objective:

The 18<sup>th</sup> 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

#### EIGHTEENTH RESOLUTION

**(Delegation of authority to give the Executive Board to issue ordinary shares and/or equity securities giving access to other securities or giving entitlement to the allocation of debt securities and/or securities giving access to securities to be issued, with maintenance of the preferential subscription right)**

The General Meeting, having reviewed the report of the Executive Board and the Statutory Auditors' special report, and in accordance with the provisions of the Commercial Code and, in particular, Articles L.225-129-2, L. 228-92 and L. 225-132 et seq.:

1. Delegates its authority to the Executive Board to proceed with the issue, in one or more times, in the amounts and at the times it decides, either in Euros or in foreign currency or in any other unit of account established by reference to a set of currencies:
  - ordinary shares, and/or
  - equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities (excluding preferred shares), and/or
  - securities giving access to equity securities to be issued (excluding preferred shares).Pursuant to Article L.228-93 of the Commercial Code, the securities to be issued may give access to equity securities to be issued by the Company and/or by any company which directly or indirectly owns more than half its share capital or in which it directly or indirectly owns more than half the capital.
2. Decides to set, as follows, the limits of the amounts of issues authorised if 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 may not exceed 2.3 million Euros or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that the maximum nominal amount of capital increases that can be issued under this delegation and those granted under the nineteenth, twentieth, twenty-first, twenty-second, twenty-third, twenty-fourth, twenty-fifth, twenty-sixth and twenty-seventh resolutions of this Meeting is set at 2.3 million Euros or the equivalent in any other currency or monetary unit established by reference to several currencies.

- where applicable, the par value of the ordinary shares to be issued will be added to this ceiling to preserve, in accordance with the law and, if applicable, the contractual provisions provided for other cases of adjustment, the rights of holders of securities giving access to the Company's capital.
3. If the Executive Board uses this delegation of authority within the framework of the issues referred to in 1. Above:
- a) decides that the issue(s) of ordinary shares or securities giving access to the capital will be reserved in priority to shareholders, who may subscribe on an irreducible basis.
  - b) decides that if the subscriptions on an irreducible basis and, where applicable, on a reducible basis, have not absorbed the entire issue referred to in 1), the Executive Board will have the following options:
    - limit the amount of the issue to the amount of subscriptions, it being specified that in case of the issue of ordinary shares or securities whose main security is a share, the amount of subscriptions must reach at least  $\frac{3}{4}$  of the issue decided for this limitation to be possible
    - freely allocate all or a part of the unsubscribed securities
    - offer all or a part of the unsubscribed securities to the public.
4. Grants all powers to the Executive Board, with the possibility of subdelegation, to:
- set the terms and conditions of the issue(s) and determine the issue price, if applicable
  - record the completion of the resulting capital increases
  - deduct, at its sole initiative, the costs of capital increases from the amount of the premiums relating to these increases and to deduct from this amount the necessary sums to bring the legal reserve to one tenth of the new capital amount after each increase
  - proceed with the corresponding amendment of the Articles of Association
  - do the necessary in such matters.
5. Sets at twenty-six months, from the date of this General Meeting, the duration of this delegation, and notes that it supersedes, from this same date, any previous delegation for the same purpose.

**Resolutions 19 and 20: global delegations to increase the share capital, without preferential subscription rights, through a public offering or private placements**

**Objective:**

The 19<sup>th</sup> and 20<sup>th</sup> resolutions give authority to the Executive board to decide on the issue, with removal 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.

**NINETEENTH RESOLUTION**

**(Delegation of authority to give the Executive Board to issue ordinary shares and/or equity securities giving access to other securities or giving entitlement to the allocation of debt securities and/or securities giving access to securities to be issued, with removal of the preferential subscription right)**

The General Meeting, having reviewed the report of the Executive Board and the Statutory Auditors' special report, and in accordance with the provisions of the Commercial Code and, in particular, Articles L. 225-129-2, L. 225-136, L. 225-148 and L. 228-92:

1. Delegates its authority to the Executive Board to proceed with the issue, in one or more times, in the amounts and at the times it decides, on the French and/or international market, by a public offering, either in Euros or in foreign currency or in any other unit of account established by reference to a set of currencies:
  - ordinary shares, and/or
  - equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities (excluding preferred shares), and/or
  - securities giving access to equity securities to be issued (excluding preferred shares).

These securities may be issued to remunerate securities contributed to the Company as part of a public exchange offer carried out in France or abroad according to local rules on securities meeting the conditions set by Article L.225-148 of the Commercial Code.

In accordance with Article L.228-93 of the Commercial Code, the securities to be issued may give access to equity securities to be issued by the Company and/or by any company which directly or indirectly owns more than half its share capital or in which it directly or indirectly owns more than half the capital.

2. The maximum nominal amount of capital increases that can be carried out immediately or in the future under this authorisation may not exceed 2.3 million Euros, it being specified that this amount will be charged to the amount of the overall ceiling under paragraph 2 of the eighteenth resolution of this Meeting or, where applicable, to the amount of the overall ceiling stipulated by any similar resolution that may supersede said resolution during the period of validity of this delegation.

Where applicable, the par value of the ordinary shares to be issued will be added to this ceiling to preserve, in accordance with the law and, if applicable, the contractual provisions provided for other cases of adjustment, the rights of holders of securities giving access to the Company's capital.

3. Decides to remove the preferential subscription right of shareholders for ordinary shares and securities giving access to the capital and/or debt securities covered by this resolution, while giving the Executive Board the power to grant shareholders a priority right, in accordance with the law.
4. Decides that the amount paid or due to the Company for each ordinary share issued pursuant to this delegation of authority, after taking into account, in case of the issue of equity warrants, the issue price of said warrants, will be at least equal to the minimum required by the legal and regulatory provisions applicable when the Executive Board implements the delegation.
5. Decides, in case of the issue of securities to remunerate securities contributed within the framework of a public exchange offer, that the Executive Board will have, as provided in Article L.225-148 of the Commercial Code and within the limits laid down above, the

necessary powers to determine the list of securities contributed to the exchange, set the conditions of issue, the exchange ratio and, where applicable, the amount of the cash balance to be paid, and to determine the terms of issue.

6. Decides that if the subscriptions have not absorbed the entire issue referred to in 1), the Executive Board will have the following options:
  - limit the amount of the issue to the amount of subscriptions, it being specified that in case of the issue of ordinary shares or securities whose main security is a share, the amount of subscriptions must reach at least  $\frac{3}{4}$  of the issue decided for this limitation to be possible
  - freely allocate all or a part of the unsubscribed securities.
7. Grants all powers to the Executive Board, with the possibility of subdelegation, to:
  - set the terms and conditions of the issue(s), if applicable
  - record the completion of the resulting capital increases
  - deduct, at its sole initiative, the costs of capital increases from the amount of the premiums relating to these increases and to deduct from this amount the necessary sums to bring the legal reserve to one tenth of the new capital amount after each increase
  - proceed with the corresponding amendment of the Articles of Association
  - do the necessary in such matters.
8. Sets at twenty-six months, from the date of this General Meeting, the duration of this delegation, and notes that it supersedes, from this same date, any previous delegation for the same purpose.

## TWENTIETH RESOLUTION

**(Delegation of authority to give the Executive Board to issue ordinary shares and/or equity securities giving access to other securities or giving entitlement to the allocation of debt securities and/or securities giving access to securities to be issued, with removal of the preferential subscription right by an offer referred to in II of Article L.411-2 of the Monetary and Financial Code)**

The General Meeting, having reviewed the report of the Executive Board and the Statutory Auditors' special report, and in accordance with the provisions of the Commercial Code and, in particular, Articles L.225-129-2, L. 225-136 and L. 228-92:

1. Delegates its authority to the Executive Board to proceed with the issue, in one or more times, in the amounts and at the times it decides, on the French and/or international market, by an offer referred to in II of Article L. 411-2 of the Monetary and Financial Code, either in Euros, or in a foreign currency or any other unit of account established by reference to a set of currencies:
  - ordinary shares, and/or
  - equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities (excluding preferred shares), and/or
  - securities giving access to equity securities to be issued (excluding preferred shares).

In accordance with Article L. 228-93 of the Commercial Code, the securities to be issued may give access to equity securities to be issued by the Company and/or by any company which directly or indirectly owns more than half its share capital or in which it directly or indirectly owns more than half the capital.

2. The maximum nominal amount of capital increases that can be carried out immediately or in the future under this authorisation may not exceed 2.3 million Euros, it being specified that this amount will be charged to the amount of the nominal ceiling of capital increases with removal of the preferential subscription right authorised by this Meeting under paragraph 2 of the eighteenth resolution of this Meeting or, where applicable, to the amount of the overall ceiling stipulated by any similar resolution that may supersede said resolution during the period of validity of this delegation. It is further specified that this amount will be limited to 20% of the capital per year.

Where applicable, the par value of the ordinary shares to be issued will be added to this ceiling to preserve, in accordance with the law and, if applicable, the contractual provisions provided for other cases of adjustment, the rights of holders of securities giving access to the Company's capital.

3. Decides to remove the preferential subscription right of shareholders for ordinary shares and securities giving access to the capital and/or debt securities covered by this resolution.
4. Decides that the amount paid or due to the Company for each ordinary share issued pursuant to this delegation of authority, after taking into account, in case of the issue of equity warrants, the issue price of said warrants, will be at least equal to the minimum required by the legal and regulatory provisions applicable when the Executive Board implements the delegation.
5. Decides that if the subscriptions have not absorbed the entire issue referred to in 1), the Executive Board will have the following options:
  - limit the amount of the issue to the amount of subscriptions, it being specified that in case of the issue of ordinary shares or securities whose main security is a share, the amount of subscriptions must reach at least  $\frac{3}{4}$  of the issue decided for this limitation to be possible
  - freely allocate all or a part of the unsubscribed securities.
6. Grants all powers to the Executive Board, with the possibility of subdelegation, to:
  - set the terms and conditions of the issue(s), if applicable
  - record the completion of the resulting capital increases
  - deduct, at its sole initiative, the costs of capital increases from the amount of the premiums relating to these increases and to deduct from this amount the necessary sums to bring the legal reserve to one tenth of the new capital amount after each increase
  - proceed with the corresponding amendment of the Articles of Association
  - do the necessary in such matters.
7. Sets at twenty-six months, from the date of this General Meeting, the duration of this delegation, and notes that it supersedes, from this same date, any previous delegation for the same purpose.



### **Resolution 21: authorisation granted to the executive board to determine the issue price of the capital increases, without preferential subscription rights, decided pursuant to the 19<sup>th</sup> and 20<sup>th</sup> resolutions**

#### **Objective:**

The 21<sup>st</sup> 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 19<sup>th</sup> and 20<sup>th</sup> 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-FIRST RESOLUTION**

(Authorisation granted to the Executive Board, in the event of the issue with cancellation of shareholders' preferential subscription rights of ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued, to set the issue price in accordance with the terms and conditions set by the General Meeting within the limit of 10% of the share capital per 12-month period)

The General Meeting, having reviewed the report of the Executive Board and the Statutory Auditors' special report, and in accordance with the provisions of Article L. 225-136 1<sup>o</sup> paragraph 2 of the Commercial Code:

1. Authorises the Executive Board, with the option to subdelegate under the conditions set by law, in the event of a capital increase by issuing ordinary shares and/or equity securities giving access to other equity securities or giving the right to the allocation of debt securities and/or securities giving access to equity securities to be issued with cancellation of preferential subscription rights pursuant to the nineteenth and twentieth resolutions of this Meeting, to set the issue price according to the following procedures:
  - the issue price of the shares will be at least equal to the average price of the share on the Euronext Paris regulated market, weighted by the volumes during the last trading day preceding the determination of the issue price or, if lower, at the average price of the share on the Euronext Paris regulated market, weighted by the volumes determined during the trading day at the time the issue price is determined, in both cases, possibly less a maximum discount of 10%
  - the issue price of equity securities giving access to other equity securities or giving the right to the allocation of debt securities and/or securities giving access to equity securities to be issued and the number of shares to which the conversion, redemption or generally the transformation of such equity securities giving access to other equity securities or giving the right to the allocation of debt securities and/or securities giving access to equity securities to be issued, will be such that the amount immediately received by the Company, increased, where

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

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

### **Resolution 22: contributions in kind**

#### **Objective:**

The 22<sup>nd</sup> 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-SECOND RESOLUTION**

(Delegation of authority to give the Executive Board to increase the capital by the issuance of ordinary shares and/or securities giving access to the capital, within the limit of 10% of the capital to remunerate contributions in kind of shares or securities giving access to the capital)

The General Meeting, having reviewed the reports of the Executive board and Statutory Auditors and pursuant to Articles L.225-147 and L. 228-92 of the Commercial Code:

1. Authorises the Executive Board to proceed, on the report of the contributions auditor, with the issue of ordinary shares or securities giving access to ordinary shares to remunerate contributions in kind made to the Company and consisting of equity shares or securities giving access to the capital when the provisions of Article L.225-148 of the Commercial Code do not apply.
2. Decides that the total nominal amount of ordinary shares that may be issued under this authorisation may not exceed 10% of the capital at the date of this Meeting, excluding the par value of the ordinary shares to be issued to preserve, in accordance with the law and, where applicable, contractual provisions providing for other cases of adjustment, the rights of holders of securities giving access to the Company's capital, it being specified that the maximum nominal amount of capital increases that can be carried out immediately or in the future under this authorisation will be charged to the nominal ceiling of capital increases with the removal of the preferential subscription right authorised by this Meeting in paragraph 2 of the nineteenth resolution and to the amount of the overall ceiling provided for in paragraph 2 of the eighteenth resolution of this Meeting or, where applicable, to the amount of the overall ceiling stipulated by any similar resolution that may supersede said resolution during the period of validity of this delegation.

3. Grants all powers to the Executive Board, with the possibility of subdelegation, to:
- approve the valuation of the contributions
  - decide the resulting capital increase
  - record its completion
  - deduct, at its sole initiative, the costs of capital increases from the amount of the premiums relating to these increases and to deduct from this amount the necessary sums to bring the legal reserve to one tenth of the new capital amount after each increase
  - proceed with the corresponding amendment of the Articles of Association
  - do the necessary in such matters.
4. Sets at twenty-six months, from the date of this General Meeting, the duration of this delegation, and notes that it supersedes, from this same date, any previous delegation for the same purpose.

#### **Resolution 23: capital increase by the incorporation of reserves, profits and/or premiums**

##### **Objective:**

The 23<sup>rd</sup> 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.**

#### **VINGT-TROISIÈME RÉOLUTION**

##### **(Delegation of authority to give the Executive board to increase the share capital by incorporation of reserves, profits or premiums)**

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Executive Board and in accordance with the provisions of Articles L. 225-129-2 and L. 225-130 of the Commercial Code:

1. Delegates its authority to the Executive Board to decide to increase the share capital, in one or more times, at the times and in the manner it deems appropriate, by incorporation of reserves, profits, premiums or other sums whose capitalisation is allowed, by the issue and free allocation of shares or by increasing the par value of existing shares, or a combination of both methods.
2. Decides that if the Executive Board uses this delegation, in accordance with Article L. 225-130 of the Commercial Code, in the event of a capital increase in the form of the free allocation of shares, rights forming fractional shares will not be tradable or transferable, and the corresponding securities will be sold; the proceeds of the sale will be allocated to the holders of the rights within the period prescribed by the regulations.
3. Decides that the amount of the capital increase resulting from issues performed under this resolution shall not exceed the nominal amount of 2.3 million Euros, it being specified that this amount will be charged to the amount of the overall ceiling under paragraph 2 of the eighteenth resolution of this Meeting or, where applicable, to the amount of the overall ceiling stipulated by any similar resolution that may supersede said resolution during the period of validity of this delegation, excluding the amount necessary to preserve, in accordance with the law, the rights of holders of securities giving entitlement to shares.

4. Delegates to the Executive Board, with the power of sub-delegation, all powers to implement this delegation and, generally, to take all measures and perform all formalities required for the proper conduct of each capital increase, to record its completion and proceed with the corresponding amendment of the Articles of Association.
5. Sets at twenty-six months, from the date of this General Meeting, the duration of this delegation, and notes that it supersedes, from this same date, any previous delegation for the same purpose.

#### **Resolution 24: over-allotment option**

##### **Objective:**

The 24<sup>th</sup> resolution is intended to enable the Executive Board, within the framework of an issue with maintenance or removal 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-FOURTH RESOLUTION**

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

The General Meeting, having reviewed the report of the Executive Board and Statutory Auditors' special report:

1. Decides that for each issue of ordinary shares or securities giving access to the capital decided pursuant to the eighteenth, nineteenth and twentieth resolutions, the number of shares to be issued may be increased in accordance with Articles L. 225-135-1 and R. 225-118 of the Commercial Code and within the limit set by the Meeting, when the Executive Board notes an oversubscription.
2. Sets at twenty-six months, from the date of this General Meeting, the duration of this delegation, and notes that it supersedes, from this same date, any previous delegation for the same purpose.

#### **Resolutions 25 and 26: allocation of share subscription or purchase options and free shares**

##### **Objective:**

The 25<sup>th</sup> 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 26<sup>th</sup> 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 0.5 % of the share capital on the date of the decision of the General Meeting. The total number of free shares that may be allocated to the Company's executive officers may not exceed 0.08% of the capital within this budget.

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

**TWENTY-FIFTH RESOLUTION**

**(Authorisation to give to the Executive Board to grant share subscription or purchase options with removal of the preferential subscription right in favour of salaried employees and corporate officers of the Group or some of them, waiver by the shareholders of their preferential subscription right, duration of the authorisation, ceiling, exercise price, maximum duration of the option)**

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

1. Authorises the Executive Board, under the provisions of Articles L. 225-177 to L. 225-185 of the Commercial Code, to grant in one or more times options to subscribe for new shares of the Company to be issued as a capital increase or the purchase of existing shares of the Company from redemptions performed under the conditions laid down by law, for the benefit of:
  - on the one hand, the employees or some of them, or certain categories of staff, of JCDecaux SA and, where applicable, the companies or economic interest groups related to it under the conditions of Article L. 225-180 of the Commercial Code
  - on the other hand, corporate officers that meet the conditions laid down by Article L. 225-185 of the Commercial Code.

The total number of options thus granted by the Executive Board under this authorisation may not give entitlement to subscribe for or purchase a number of shares greater than 4% of the share capital at the date of this 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 nominal amount of capital increases resulting from the exercise of the share subscription options granted under this authorisation will be charged to the amount of the overall ceiling under paragraph 2 of the eighteenth resolution of this Meeting or, where applicable, to the amount of the overall ceiling stipulated by any similar resolution that may supersede said resolution during the period of validity of this delegation.

2. Decides that the price of the subscription and/or purchase of shares by the beneficiaries will be set on the day the options are granted by the Executive Board and that this price (i) in the case of granting of subscription options, cannot be less than the average opening price of the Company's share on the Euronext Paris regulated market during the twenty trading days preceding the date the subscription options are granted and (ii) in the case of share purchase options, cannot be less than the value indicated in (i) or the average purchase price of shares held by the Company under Articles L. 225-208 and L. 225-209 of the Commercial Code. If the Company performs one of the operations provided under Article L. 225-181 of the Commercial Code or Article R. 225-138 of the Commercial Code, the Company will take the necessary measures, under the conditions provided by the regulations then in force, to protect the interests of the beneficiaries, including, where appropriate, by adjusting the number of shares that can be obtained by the exercise of the options granted to beneficiaries to take account of the impact of this operation.
3. Decides that no option may be granted:
  - either in the ten trading days preceding and following the date on which the consolidated accounts are published
  - or in the period between the date on which the Company's corporate bodies become aware of information which, if made

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

- less than twenty trading days following the date on which the shares are traded ex-dividend or a capital increase.
4. Acknowledges that this decision implies, for the benefit of the beneficiaries of share subscription options, an express waiver by the shareholders of their preferential right to subscribe for the shares that will be issued as and when the options are exercised.
  5. Grants all powers to the Executive Board, with the possibility of subdelegation, to:
    - set the conditions under which the options will be granted
    - determine the list or categories of beneficiaries as provided for above and, where appropriate, set the seniority conditions to be met by these beneficiaries
    - decide the conditions under which the price and number of shares must be adjusted, particularly in the cases provided for in Articles R.225-137 to R.225-142 of the Commercial Code
    - set the exercise period(s) of the options granted, it being specified that the term of the options shall not exceed a period of 7 years from the date they are granted
    - provide for the possibility to temporarily suspend the exercise of options for a maximum period of three months in case of the performance of financial transactions involving the exercise of a right attached to the shares
    - perform or have performed all deeds and formalities to finalise the capital increases which may be performed under the authorisation granted by this resolution; amend the Articles of Association accordingly and generally do all that is necessary
    - at its sole discretion and if it sees fit, to charge the costs of the capital increases to the amount of premiums relating to these increases and to deduct the necessary sums from this amount to bring the legal reserve to one tenth of the new capital after each increase.
  6. Sets at twenty-six months, from the date of this General Meeting, the duration of this delegation, and notes that it supersedes, from this same date, any previous delegation for the same purpose.

**TWENTY-SIXTH RESOLUTION**

**(Authorisation to give the Executive Board to proceed with free allocations of existing shares or new shares with removal of the preferential subscription right in favour of the salaried employees and corporate officers of the Group or some of them, duration of the authorisation, ceiling, duration of the vesting periods, in particular in case of disability and retention periods)**

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

1. Authorises the Executive Board, under the provisions of Articles L. 225-197-1 and L. 225-197-2 of the Commercial Code, to proceed in one or more times, with the allocation of existing or new ordinary shares of the Company, for the benefit of:
  - on the one hand, the employees or some of them, or certain categories of staff, of JCDecaux SA and, where applicable, the companies or economic interest groups related to it under the conditions of Article L.225-197-2 of the Commercial Code; and/or

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

The total number of free shares granted by the Executive Board under this authorisation may not exceed 0.5% of the share capital on the date of the decision of this General Meeting. The total number of free shares that may be allocated to the Company's executive officers may not exceed 0.08% of the capital within this budget. The nominal amount of capital increases that can be carried out under this authorisation will be charged to the amount of the overall ceiling under paragraph 2 of the eighteenth resolution of this Meeting or, where applicable, to the amount of the overall ceiling stipulated by any similar resolution that may supersede said resolution during the period of validity of this delegation.

2. Decides that the Executive Board shall determine, in the legal conditions, on each allocation decision, the vesting period, the period after which the allocation of shares will become final. The vesting period may not be less than one year from the date of allocation of the shares.
3. Decides that the Executive Board shall determine, in the legal decisions, on each allocation decision, the mandatory period of retention of the Company's shares by the beneficiaries, which starts to run from the final allocation of the shares. The period of retention may not be less than one year. However, if the vesting period is greater than or equal to two years, the retention period may be removed by the Executive Board.

Exceptionally, the final allocation will take place before the end of the vesting period in case of disability of the beneficiary corresponding to a classification in the second and third categories provided for in Article L.341-4 of the Social Security Code.

4. Decides that the existing shares that may be granted under this resolution must be acquired by the Company, either under Article L. 225-208 of the Commercial Code or, as the case may be, under the share buyback programme authorised under Article L. 225-209 of the Commercial Code or any share buyback programme applicable previously or subsequent to the adoption of this resolution.
5. Acknowledges that this authorisation automatically implies, for the benefit of the beneficiaries of the allocations of free shares, a waiver by the shareholders of their preferential right to subscribe for the ordinary shares that will be issued as and when the allocation of shares becomes final, and will entail, where appropriate at the end of the vesting period, a capital increase by incorporation of reserves, profits or premiums in favour of the beneficiaries of said shares allocated free of charge and a corresponding waiver by the shareholders in favour of the beneficiaries of the shares allocated free of charge to the portion of reserves, profits and premiums thus incorporated.
6. Grants all powers to the Executive Board, with the possibility of subdelegation, to:
  - set the conditions and, if applicable, the criteria for allocation of the shares
  - determine the list or categories of beneficiaries as provided above and the number of shares allocated to each of them
  - determine the impact on beneficiaries' rights, of operations modifying the capital or likely to affect the value of the shares allocated and performed during the vesting and holding periods and, accordingly, to modify or adjust, if necessary, the number of shares allocated to preserve beneficiaries' rights

- determine, within the limits set by this resolution, the duration of the vesting and, where applicable, retention period of shares freely allocated
  - where applicable:
    - note the existence of sufficient reserves and proceed during each allocation with the transfer to an unavailable reserve account of the necessary amounts to pay the new shares to be allocated
    - decide, when the time comes, any capital increase(s) by incorporation of reserves, premiums or profits as a result of the issue of new shares allocated free of charge
    - proceed with the necessary share acquisitions under the share buyback programme and assign them to the allocation plan
    - take all appropriate measures to ensure compliance with the retention period imposed on the beneficiaries
    - and, generally, within the framework of the laws in force, do all that is required by the implementation of this authorisation.
7. Sets at twenty-six months, from the date of this General Meeting, the duration of this delegation, and notes that it supersedes, from this same date, any previous delegation for the same purpose.

#### **Resolution 27: capital increases reserved for employees**

##### **Objective:**

**The 27<sup>th</sup> resolution gives 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), within the limit of a maximum amount of 20,000 Euros.**

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

#### **TWENTY-SEVENTH RESOLUTION**

**(Delegation of authority to give to the Executive Board to decide to increase the share capital by issuing shares or securities giving access to securities to issue reserved for members of savings plans, with removal of the preferential subscription right in favour of these members)**

The General Meeting, having reviewed the report of the Executive Board and Statutory Auditors' special report, acting pursuant to Articles L. 225-129-6, L. 225-138-1 and L. 228-92 of the Commercial Code and L. 3332-18 et seq. Of the Labour Code:

1. Delegates its authority to the Executive Board in order, if it deems appropriate, at its sole discretion, to increase the share capital in one or more times by the issue of ordinary shares or securities giving access to equity securities to be issued by the Company in favour of members of one or more company or group savings plans established by the Company and/or the French or foreign companies related to it under the conditions of Article L. 225-180 of the Commercial Code and Article L. 3344-1 of the Labour Code.
2. Cancel in favour of these persons the preferential right to subscribe to the shares that may be issued pursuant to this authorisation.
3. Limits the maximum nominal amount of the increase(s) that may be performed under this delegation at 20,000 Euros, it being specified that the maximum nominal amount of capital increases that can be carried out immediately or in the future under this

authorisation will be charged to the amount of the overall ceiling under paragraph 2 of the eighteenth resolution of this Meeting or, where applicable, to the amount of the overall ceiling stipulated by any similar resolution that may supersede said resolution during the period of validity of this delegation. Where applicable, the additional amount of the ordinary shares to be issued will be added to this ceiling to preserve, in accordance with the law and any contractual provisions provided for other cases of adjustment, the rights of holders of securities giving access to shares of the Company.

4. Decides that the price of the shares to be issued, pursuant to 1. Of this resolution, cannot be lower than 20 %, or 30 % when the lock-up period stipulated by the plan pursuant to Articles L.3332-25 and L.3332-26 of the Labour Code is greater than or equal to ten years, of the average opening price of the share during the 20 trading days preceding the decision of the Executive Board on the capital increase and the issue of the corresponding shares, nor higher than this average.
5. Decides, pursuant to Article L. 3332-21 of the Labour Code, that the Executive Board may allocate to the beneficiaries defined in the first paragraph above, free of charge, shares to be issued or already issued or other securities giving access to the Company's capital to issue or already issued, under (i) the employer's contribution to the savings plan that may be paid pursuant to the regulations of the company or group savings plans, and/or (ii) where applicable, the discount;
6. Delegates to the Executive Board, with the power of sub-delegation, all powers to implement this delegation and, generally, to take all measures and perform all formalities required for the proper conduct of each capital increase, to record its completion and proceed with the corresponding amendment of the Articles of Association.
7. Sets at twenty-six months, from the date of this General Meeting, the duration of this delegation, and notes that it supersedes, from this same date, any previous delegation for the same purpose.

#### **Resolution 28: delegation to be given to the supervisory board to bring the articles of association into compliance with legislative and regulatory provisions**

##### **Objective:**

The purpose of the 28<sup>th</sup> resolution is to grant full powers to the Supervisory Board to bring the Articles of Association into compliance with the legal and regulatory provisions, subject to ratification of these amendments by the next extraordinary general meeting, in accordance with the provisions of the Sapin II Law.

#### **TWENTY-EIGHTH RESOLUTION**

**(Delegation to be given to the Supervisory Board to make the necessary amendments to the Company's Articles of Association to bring them into compliance with legislative and regulatory provisions)**

The General Meeting, having considered the Executive Board's report, grants full powers to the Supervisory Board to bring the Articles of Association into compliance with the laws and regulations, subject to ratification of these amendments by the next extraordinary general meeting.

#### **Resolution 29: powers**

##### **Objective:**

**The 29<sup>th</sup> resolution gives all powers to perform and complete the necessary formalities.**

#### **TWENTY-NINTH RESOLUTION**

**(Powers to carry out formalities)**

The General Meeting grants all powers to the bearer of an original, copy or extract of the minutes of its deliberations to perform all filings and formalities required by law.



## DOCUMENTATION REQUEST FORM

(optional request for the documents and information referred to in Article R. 225-83 of the Commercial Code)

To be sent to: BNP Paribas Securities Services  
CTO Assemblées Générales  
Grands Moulins de Pantin  
9 rue du Débarcadère  
93761 PANTIN CEDEX.

I, the undersigned

Surname and first name(s) or company name: .....

Home address or registered office: .....

.....

Owner of ..... shares in:

- registered form

- bearer form, registered in an account with<sup>(1)</sup> .....

.....

Acting as shareholder of JCDecaux SA, a public limited company with an Executive Board and Supervisory Board (société anonyme à Directoire et Conseil de Surveillance) with a capital of €3,244,275.27, 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, 2019 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, 2019, the documents and information referred to in Article R. 225-85 of the Commercial Code.

Done in ..... On ..... 2019

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.

<sup>(1)</sup> 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](http://www.jcdecaux.com)

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A public limited company with an executive board and supervisory board (société anonyme à directoire et conseil de surveillance)  
with a capital of € 3,244,275.27 - 307 570 747 RCS Nanterre - FR 44307570747

