



Digital bus shelter
5th Avenue, New-York

JCDECAUX SE CONVENING BROCHURE

THE COMBINED GENERAL MEETING WILL BE HELD
ON MAY 7, 2024 AT 3:00 PM
17, RUE SOYER - 92200 NEUILLY-SUR-SEINE

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CONVENING BROCHURE **2024**
JCDecaux SE

MESSAGE FROM THE CO-CEOS



Madam, Sir, Dear Shareholders,

2023 was a year of solid business momentum for JCDecaux leading to an improved financial performance.

Our 2023 Group revenue grew by +7.6%, +8.7% on an organic basis, to reach €3,570.0 million driven by digital, the continued growth of Street Furniture and the ongoing recovery of our Transport activities.

Our Digital Out-Of-Home (DOOH) revenue grew by +20.8% in 2023, +22.7% on an organic basis, to reach a record 35.3% of Group revenue in 2023. Analogue advertising revenue also increased in 2023, despite the conversion of some premium analogue sites to digital. Programmatic is a key growth driver for our industry and JCDecaux is at the forefront of this market transformation. We are the only company in the industry with our own solutions covering the entire value chain in this strategic area. In 2023, the programmatic DOOH ecosystem continued to gain traction,

driven by the dynamism and growing number of DSPs (Demand-Side Platforms) that are connected to VIOOH (the most connected SSP platform in the outdoor advertising industry). VIOOH is now active in 22 countries and has 42 connected DSPs including Displayce, a DSP that is connected in 53 countries. As a result, we recorded a **strong growth of our programmatic revenue**, which is mainly incremental, reaching €100.2 million in 2023, up +63.5% vs. 2022 and representing 8% of our digital revenue.

Our client portfolio is highly diversified, with the Top 10 clients representing less than 14% of our revenue in 2023. Our largest category, Fashion, Beauty & Luxury Goods, represents 20% of the Group revenue and continues its strong growth at +20% in 2023. Retail represents the second largest category as a percentage of our revenue, recording growth of +16% in 2023.

Our adjusted operating margin improved by €60.2 million to reach €663.1 million, representing a year-on-year increase of +10.0%. This positive operating leverage despite inflationary pressures on costs was driven by our street furniture division, benefiting from both a full revenue recovery and some contracts renegotiations linked to Covid, while transport business was still impacted by a slower pace of recovery, particularly in China, and our billboard segment was impacted by French regulations, while digital continued to enhance operating leverage within this activity. Our other P&L performance indicators improved accordingly including our net result Group share which increased by €77.0 million, i.e. +58.3% year-on-year, to reach €209.2 million. We delivered strong operating cash flows of €478.5 million increasing by €79.1 million, +19.8% compared to 2022. Our free cash flow was nearly breakeven at -€1.0 million, primarily impacted by one-off past rental payments for about €100 million released following Covid-related contracts renegotiations, implying a positive underlying free cash flow generation. Our net debt was broadly stable at €1,005.9 million at the end of 2023, leading to a decreasing financial leverage now at 1.5x.



"2023 was a year of solid business momentum for JCDecaux."

The momentum of 2023 reflects the ongoing commitment of our employees to take on new challenges and drive our business forward, resulting in contract wins and renewals which have further strengthened our position this year. These include in street furniture, the cities of New York and Chicago in the United States, the Macau Special Administrative Region, Stavanger in Norway, Tallinn in Estonia and three contracts in Toulouse in France for the city's street furniture, the metropolis' bus shelters and self-service bikes; in Transport, Oslo Transport (metro, trams and buses), the largest advertising contract in Norway, the First Rail contract in the United Kingdom, the Salvador de Bahia Metro in Brazil, the Madrid Metro in Spain; in terms of airports, Singapore-Changi Airport, Bangalore Airport in India, and the new Lima International Terminal. In retail media, we signed a contract with Carrefour in France and Brazil, with Tesco in Ireland and in France with the world's largest wholesale market, the Rungis International Market.

Regarding our external growth, which is an integral part of our strategy, we completed the acquisition of Clear Channel in Italy, with the transaction finalised in May. We are also in the process of acquiring Clear Channel in Spain, subject to the approval of the Spanish regulatory authorities. Finally, in November, we announced a merger with the family-owned Grupo Publigráfico Group in Central America, to become the most diversified outdoor advertising platform in the region.

We have also invested significantly in such fundamental areas as products and services R&D, new digital sales channels, data, new technologies, cybersecurity, etc. and of course, above all in human resources, including training and well-being at work.

This demonstrates JCDecaux's ability to reinvent itself, to innovate to strengthen performance and to continue to be the partner of choice for our customers, meeting their expectations. The same is true for our products and services, where our designers and engineers have developed over 30 new projects, 120 life cycle assessments and 40 patent extensions. As a consequence, the popularity of **our products and services continues to grow as we provide new solutions** for cities, public transport companies, airports and advertisers.

Our business was founded on a virtuous business model and in line with our teams we are committed to sustainable development, illustrated by the high share of our turnover, at nearly 50%, that is aligned with the European green taxonomy. In June 2023 JCDecaux announced its Climate Strategy that aims to achieve Net Zero Carbon by 2050. One year earlier the company had launched its ESG roadmap to 2030, in line with its commitment to the United Nations Global Compact. JCDecaux continues to demonstrate its determination to meet climate challenges and to make outdoor advertising an accelerator for the ecological transition. **Our investment in this area is a clear demonstration of JCDecaux's desire to assert its position as a useful and sustainable media and is an asset in a time of responsible public procurement.** These include the new self-cleaning public toilets in Paris, which will begin installation in 2024 and which will reduce water consumption by two-thirds and electricity consumption by one-third, advertising wraps that are PVC-free and therefore low-emission, the new electrically-assisted bikes, which will soon be deployed in Toulouse and Lyon, as well as the upcycled bus shelter, designed using recycled materials and which emits 65% less CO2 compared to a new bus shelter. To raise awareness among public and private stakeholders and to encourage them to take economic, environmental, and societal action, JCDecaux entered a partnership with the United Nations Joint Fund for the Sustainable Development Goals in January 2023. In the same spirit, we have also launched a major road safety campaign with the United Nations.

After a year of solid momentum in 2023, **2024 takes on a unique dimension as it marks the 60th anniversary of our company that was** founded in 1964 by Jean-Claude Decaux. His innovative idea to provide and maintain free bus shelters to cities and citizens financed by first-class advertising remains as modern today as ever. Not only did this pioneering innovation go global, inspiring many other service and communication solutions, but it also led to JCDecaux becoming the number one Outdoor advertising company in the world by 2011. **2024 will also be marked by two major sporting events**, the Paris Olympic and Paralympic Games and the European Football Championship in Germany, which will be important growth drivers for our activities.

In 2024, we will continue to develop our business by combining organic and external growth. In a fragmented advertising landscape where DOOH (Digital Out-of-Home) is the fastest growing medium, we believe that outdoor advertising will continue to gain market share and strengthen its position as a useful and sustainable medium.

While 2023 was marked by the continued recovery of our business and the improvement of our profitability, we are pleased to welcome 2024 with confidence, passion and determination, in line with our 60 years of shared success.

Thank you to our teams for their talent and commitment that ensure operational excellence, to our customers for their trust in our contribution to their brands' development, to our partners for their loyalty in allowing us to provide them with the best quality of service and to our shareholders for their support.

As each year, we look forward to presenting you with JCDecaux SE's results for financial year 2023 and the major strategic directions of our Group at the Combined General Meeting to be held on:

Tuesday, May 7, 2024
at 3:00 p.m.
(the doors will open at 2:15 p.m. and close at 4:00 p.m.)
at 17, rue Soyer 92220 Neuilly-sur-Seine

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

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

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

Yours sincerely,

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

Jean-Charles Decaux
Co-CEO

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“In 2024, we will continue to develop our business by combining organic and external growth..”

“

“In a fragmented advertising landscape, DOOH is the fastest growing medium.”

SUMMARY PRESENTATION OF FINANCIAL YEAR 2023

KEY FIGURES FOR JCDECAUX

- 2023 revenue: €3,570.0m^(a)
- N°1 Out-of-Home Media company worldwide
- A daily audience of 850 million people in more than 80 countries
- 1,056,833 advertising panels worldwide
- Present in 3,918 cities with more than 10,000 inhabitants
- 11,650 employees
- JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100 and Euronext Family Business indexes
- JCDecaux is recognised for its extra-financial performance in the FTSE4Good (3.4/5), CDP (A), MSCI (AA), Sustainalytics (13.7), and has achieved Gold Medal status from EcoVadis1st Out-of-Home Media company to join the RE100
- Leader in self-service bike rental scheme: pioneer in eco-friendly mobility
- N°1 worldwide in street furniture (630,196 advertising panels)
- N°1 worldwide in transport advertising with 153 airports and 258 contracts in metros, buses, trains and tramways (319,081 advertising panels)
- N°1 in Europe for billboards (85,743 advertising panels worldwide)
- N°1 in outdoor advertising in Europe (708,620 advertising panels)
- N°1 in outdoor advertising in Asia-Pacific (165,292 advertising panels)
- N°1 in outdoor advertising in Latin America (91,682 advertising panels)
- N°1 in outdoor advertising in Africa (25,337 advertising panels)
- N°1 in outdoor advertising in the Middle East (21,300 advertising panels)

^(a) Adjusted revenue

BUSINESS HIGHLIGHTS OF FY 2023

ACTIVITY

- | Continuation of strong business momentum, with revenue above 2019 in the fourth quarter
- | Continued growth in Street Furniture, solid recovery in Transport in line with mobility recovery
- | Slow recovery in China
- | Major contract wins including Oslo Transport, Bangalore Airport and Madrid Metro
- | Acquisition of Clear Channel's activities in Italy and agreement signed regarding Spain (subject to regulatory approval).

DIGITAL

- | Strong digital revenue growth (+22.7% organically)
- | Record level of contribution from digital sales to revenue (35.3% of total revenue)
- | Continued selective deployment of digital assets in the most premium locations
- | Strong growth of programmatic advertising revenue (+63.5%), advertising revenue above €100m
- | Dynamism of the programmatic ecosystem, including Displayce (DSP) and VIOOH (SSP)

FINANCIAL RESULTS

- | Organic revenue growth of +8.7%
- | Positive operating leverage: operating margin grew by +10.0%, surpassing the growth in revenue. Net profit rose by +58.3%.
- | Operating cash-flows grew significantly [+19.8%] in line with the business activity growth. Free cash-flow at equilibrium, impacted by one-off payments.
- | Solid financial structure with overall stable debt and a decreasing leverage ratio.

ESG

- | Recognition of our ESG performance by leading extra-financial rating groups (CDP, MSCI, FTSE (CDP, MSCI, FTSE4Good, Ecovadis)
- | Launch of our climate Strategy including carbon emission reduction trajectory submitted to SBTi
- | Almost 50% of our adjusted revenue eligible and aligned with the European Green Taxonomy
- | Group Social Policy strengthened

Key contracts wins

France

In September, JCDecaux SE announced that, following two different competitive tenders, it has won the bus shelter contract of Toulouse Metropole (population: 796,203) and the street furniture contract of the City of Toulouse (population: 471,941), the fourth largest city in France and the capital of the Occitanie region for 15 years.

In September, JCDecaux SE announced that, following a competitive tender, it has won the contract for the self-service bikes in the City of Toulouse (the fourth-largest city in France) for 12 years. 50% of the new fleet will eventually comprise electric-assist bikes with onboard batteries that can be recharged at the stations.

Europe

In February, JCDecaux SE announced that its Norwegian subsidiary "JCDecaux Norge AS" has been awarded a 10-year contract for the advertising street furniture, including digital in Stavanger, which is the oil capital and the centre of the third largest urban area in Norway.

In February, JCDecaux SE announced that JCDecaux Eesti OÜ, its Estonian subsidiary, has won an exclusive 21-year advertising street furniture contract with Tallinn – population 452,000, the capital city of Estonia.

In June, JCDecaux SE announced that JCDecaux Norge AS, its Norwegian subsidiary, has won an exclusive 6-year (plus a 2-year extension option) advertising contract with Sporveien Media AS – the company governing the advertising concessions for public transport in the greater Oslo region – with a population of over 1.3 million.

In October, JCDecaux SE announced that, following a competitive tender, it has renewed and extended for 10 years, its advertising concession with the Madrid metro (5 million passengers on average per day), making it the most digitalised metro contract operated by JCDecaux in Europe and the first advertising space in Spain to be entirely data-driven.

Asia-Pacific

In January, JCDecaux SE announced the renewal of its advertising concession with Singapore Changi Airport for 7 years, from 2023 until 2029, with an option for further 5 years' extension to 2034. This is the 3rd contract since the concession started in 2011, in a partnership that will span more than 20 years.

In January, JCDecaux SE announced that its JV subsidiary, JCDecaux (Macau) Limited, created in partnership with HN Group (JCDecaux 80% / HN Group 20%), has been awarded a 15-year exclusive contract for the advertising street furniture in the Macau Special Administrative Region of the People's Republic of China (population: 682,000). This new concession covers the entire inventory of about 150 Bus Shelters and 150 City Information Panels (CIPs).

In February, JCDecaux SE announced that its subsidiary JCDecaux India – 100% owned by JCDecaux – has won an exclusive 12-year contract to advertise inside and outside Bengaluru's Kempegowda International Airport (KIAB / BLR Airport). The award follows a competitive tender.

Rest of the world

In January, JCDecaux SE announced the signing of a 10-year contract with CCR Metro Bahia to take over the advertising operations of the two metro lines in Salvador (Brazil) – Red-Line 1 and Blue-Line 2. This new partnership, effective in March 2023, sustains the expansion strategy of JCDecaux, reinforcing its position as the largest metro media player in Brazil.

In April, JCDecaux SE announced the signing of a contract with Carrefour Group Brazil – the largest retailer in the country – focusing on a DOOH Retail Media offering that is enhanced by data analytics. This new core business strengthens JCDecaux's expertise in Brazil, which has the largest national supply of street furniture, with more than 18,000 advertising panels strategically positioned in 11 major cities.

In October, JCDecaux SE announced that its subsidiary JCDecaux Peru has renewed and extended its partnership with Lima Airport Partners (LAP) for the advertising concession in the new terminal of Jorge Chávez International Airport of Lima in Peru, for 10 years.

Other events

Group

In January, JCDecaux announced a very strong performance of its self-service bike schemes throughout the world in 2022, with total rentals up 21% compared with 2021. In France, the number of rentals has increased by 14% compared to previous year.

In January, JCDecaux SE announced that it has signed a global strategic partnership with the United Nations Development Programme (UNDP) to support the "UN Joint Sustainable Development Goals Fund" (Joint SDG Fund), a Fund devised to stimulate the development of Sustainable Development Goals (SDGs) worldwide.

In January, JCDecaux SE placed 6-year notes for a principal amount of €600 million, maturing in January 2029. The spread has been fixed at 218 basis points above the swap rate leading to a coupon of 5,00%. Subscribed more than 2 times, this note has been placed with investors of high quality.

In June, JCDecaux SE unveiled its Climate Strategy which further proves its commitment to reducing its carbon footprint across its entire value chain. The strategy is based on three principles: Measure, Reduce, Contribute. It aims for Net Zero Carbon by 2050 (scopes 1, 2, and 3). This initiative reaffirms the JCDecaux Group's commitment to an active participation in the fight against climate change by adopting eco-responsible practices and promoting sustainable innovation in its business practices.

In July, JCDecaux SE announced that it has teamed up with Senfa, a subsidiary of the Chargeurs group, to develop a PVC-free advertising fabric. Dubbed «Pearlflex», this new product will be available from September 2023. Compared with current practices, this solution offers several advantages, in particular a reduced carbon footprint and optimised end-of-life cycle treatment.

In September, Jean-Charles Decaux, co-CEO of JCDecaux, and Mr Jean Todt Special Envoy of the United Nations Secretary-General's for Road Safety have launched a new UN Global Road Safety campaign to address road traffic crashes, which are the leading cause of death for people aged 5 to 29 around the world. Over the next two years, the campaign will appear on billboards and in public areas in 80 countries worldwide thanks to a global partnership with JCDecaux. Displayed in about 1,000 cities, the campaign will be translated into 30 languages.

In September, JCDecaux SE announced the appointment of Sylvain Le Borgne at JCDecaux as JCDecaux Group Chief Data Officer.

Rest of Europe

In February, JCDecaux SE announced that Elina Valtia has been appointed as the new CEO of JCDecaux Finland starting from 1st April 2023.

In May, JCDecaux SE announced that it has entered into agreements with Clear Channel Outdoor Holdings, Inc. to acquire its businesses in Italy and Spain. These deals were conducted independently and address different market opportunities. The transaction in Italy was completed on 31 May 2023. The transaction is expected to be finalised in Spain in 2024, after regulatory approvals have been obtained.

The total consideration (cash - debt free basis) is €15.1 million for Clear Channel Italy and €60.0 million for Clear Channel Spain representing 6.7x last 12 months EBITDA at the end of March 2023, on a combined basis for the two countries, pre-synergies.

In December, JCDecaux SE which began its OOH activities in Slovakia in 1990, announced that it signed an agreement regarding the merger of its activity in Slovakia with Akzent Bigboard, the outdoor advertising subsidiary of JOJ Media House Group, the leading Media Group in Slovakia. The completion of the transaction is subject to standard regulatory conditions. Under this agreement, the newly formed joint-venture will be owned at 60% by ATSBG Holding GmbH, a JCDecaux subsidiary, and at 40% by JOJ Media House.

Rest of the World

In November, JCDecaux SE announced that its majority-owned subsidiary JCDecaux Top Media and Grupo Publigráfico's outdoor advertising branch in Central America have merged on November 30th, 2023. Under this agreement, the new joint-venture which will operate in 6 countries (Guatemala, Panama, Costa Rica, El Salvador, Honduras and Nicaragua) is owned by JCDecaux SE [55.6%], Grupo Publigráfico's existing shareholders [27%] and Top Partners [17.4%]

FULL-YEAR 2023 RESULTS

- Adjusted revenue up +7.6% to €3,570.0 million
- Adjusted organic revenue up +8.7%
- Adjusted operating margin of €663.1 million, up +10.0%, +€60.2 million yoy
- Adjusted EBIT, before impairment, of €266.2 million, up +25.5%, +€54.2 million yoy
- Net income Group share of €209.2 million, up +58.3%, +€77.0 million yoy
- Operating cash flows of €478.5 million, up +19.8%, +€79.1 million yoy
- Adjusted free cash flow of -€1.0 million impacted by c.€100 million one-off past rental payments
- Best-in-class ESG ratings
- Proposal to AGM not to pay any dividend in 2024 to maintain financial flexibility
- First quarter 2024 adjusted organic revenue growth expected to be around +9%

Adjusted Revenue

As reported on January 26th, 2024, adjusted revenue increased by +7.6%, +8.7% on an organic basis, to €3,570.0 million compared to €3,316.5 million in 2022.

By activity, Street Furniture delivered a solid organic revenue growth driven by digital and a continued high demand from advertisers. Transport's organic revenue growth was strong, aligning with the global airport passenger traffic recovery, which is now at pre-COVID level, except for international traffic in China. Billboard was driven by its most digitised markets.

Full-year adjusted revenue	2023 (M€)	2022 (M€)	REPORTED GROWTH	ORGANIC GROWTH ^(a)
Street Furniture	1,839.0	1,747.0	+5.3%	+5.1%
Transport	1,232.6	1,075.2	+14.6%	+18.4%
Billboard	498.4	494.3	+0.8%	+0.7%
TOTAL	3,570.0	3,316.5	+7.6%	+8.7%

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

All geographies grew positively organically in 2023 including Asia-Pacific, UK and Rest of the World growing double-digit.

Full-Year adjusted revenue	2023 (M€)	2022 (M€)	REPORTED GROWTH	ORGANIC GROWTH ^(a)
Europe ^(b)	1,056.9	988.3	+6.9%	+5.6%
Asia-Pacific	768.1	721.5	+6.5%	+13.0%
France	634.2	598.0	+6.1%	+3.8%
Rest of the World	469.6	416.8	+12.7%	+14.1%
United Kingdom	355.7	322.5	+10.3%	+12.5%
North America	285.4	269.3	+6.0%	+6.7%
TOTAL	3,570.0	3,316.5	+7.6%	+8.7%

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

(b) Excluding France and the United Kingdom

For more information, please refer to the press release of January 25, 2024.

Adjusted operating margin ⁽¹⁾

For 2023, adjusted operating margin has improved by €60.2 million to reach €663.1 million (vs €602.9 million in 2022), a +10.0% increase year-on-year reflecting a positive operating leverage driven by our street furniture division benefiting from both a full revenue recovery and some contract renegotiations. The adjusted operating margin as a percentage of revenue was 18.6% in 2023, +40bp above prior year.

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

	2023		2022		CHANGE 23/22	
	M€	% OF REVENUE	M€	% OF REVENUE	CHANGE (M€)	MARGIN RATE (PB)
Street Furniture	474.2	25.8%	417.7	23.9%	+56.5	+190bp
Transport	129.7	10.5%	118.3	11.0%	+11.4	-50bp
Billboard	59.3	11.9%	67.0	13.5%	-7.7	-160bp
TOTAL	663.1	18.6%	602.9	18.2%	+60.2	+40BP

Adjusted EBIT ⁽²⁾

In 2023, adjusted EBIT before impairment charges stood at €266.2 million and improved by €54.2 million due to the increase of €60.2 million in the operating margin and the rise of €6.0 million in net charges positioned between the operating margin and the EBIT. As a percentage of revenue, this represented a 110bp increase to 7.5%, from 6.4%.

One-off items in 2023 corresponded to a net income of €33.4 million, notably including reversals of provisions totaling €33.3 million related to contract renegotiations. In 2022, the one-off items mainly included the net accounting gain on our share of Interstate for €42.1 million and the positive impact of asset sales. Excluding this positive impact from the contract renegotiations in 2023 and the net accounting revaluation of our stake in Interstate in 2022, adjusted EBIT before impairment charge for 2023 reached 6.6% as a percentage of revenue, a +150bp increase year-on-year.

The net impairment charge on tangible and intangible assets, rights-of-use assets and joint-ventures generated an income of €16.0 million in 2023 mainly due to the reversal of a provision recorded in 2022 for €17.0 million in China related to the end of the Guangzhou metro contract. Compared to last year, where the net impact was a charge of -€19.1 million, this represents an improvement of €35.1 million.

Adjusted EBIT, after impairment charge, has improved by €89.2 million from €193.0 million in 2022 to €282.2 million in 2023.

Net financial income / (loss) ⁽³⁾

The net financial result represented a charge of €147.3 million in 2023 compared to €139.2 million in 2022, an increase of €8.1 million. This is primarily due to the increase for €14.0 million in discount charges on provisions and assets, resulting from an increase in discount rates compared to 2022, partially offset by a decrease in the cost of the net financial debt.

This net financial result is predominantly composed of a net discount charge related to IFRS 16 lease liabilities, which remained stable at €83.8 million compared to €84.1 million in 2022.

The cost of the net financial debt amounted to €33.2 million compared to €43.4 million in 2022, a favorable variation due to higher interest received on cash deposits benefitting from rising interest rates, while our financial debt is mostly at fixed rate.

Equity affiliates

In 2023, the share of net profit from equity affiliates was €52.0 million compared to €8.6 million in 2022, an increase of €43.4 million year-on-year mainly coming from the improvement in the results of our affiliates under joint control and, in 2022, the negative impact from an impairment charge on our financial investment in Clear Media for €28 million.

Net income group share

In 2023, net income Group share before impairment charge increased by +€25.9 million to €205.7 million compared to €179.8 million in 2022.

Income tax represented a charge of €32.6 million in 2023 compared to an income of €22.3 million in 2022, resulting in a variation of -€54.9 million mainly due to the improvement of the results before tax. The average tax rate stood at 13.6% in 2023, lower than usual, mainly due to the reversal in 2023 of provisions on deferred tax assets related to the recovery of activity.

Taking into account the net impact from the impairment charge, net income Group share increased by €77.0 million to €209.2 million compared to €132.1 million in 2022.

Adjusted capital expenditure

In 2023, adjusted net capex (acquisition of property, plant and equipment and intangible assets, net of disposals of assets) at €355.1 million remained below 2019 capex by 5.4%. This amount, which is almost stable compared to 2022 (+€5.3 million, +1.5%), includes the third tranche for €27.4 million regarding the upfront payment related to the advertising rights of the renewal and extension of our long-term partnership with Shanghai Metro and non-core asset sales for a total amount of €35.6 million.

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

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

⁽³⁾ Net financial income / (loss): Excluding the net impact of discounting and revaluation of debt on commitments to purchase minority interests (€3.6 million and -€2.1 million in FY 2022 and FY 2021 respectively).

Adjusted free cash flow⁽¹⁾

In 2023, operating cash flows reached +€478.5 million improving by +€79.1 million compared to 2022, +19.8% year-on-year, mainly driven by the improving operating margin and a decrease in net interests paid, due to the rise in interests received on our liquidity, while our debt is mainly at fixed rates.

Changes in our working capital requirements had an unfavourable impact of €124.3 million due to the release of past rental payments for c.€100 million over the period following some contract renegotiations and, to a lesser extent, an increase in receivables, and in inventory in line with the recovery of our activity.

After capital expenditure, the adjusted free cash flow amounted to -€1.0 million, a decrease of €44.2 million vs 2022 attributable to the change in our working capital requirements, partly offset by the increase in our operating cash flows.

Dividend

To maintain our financial flexibility for future organic and external bolt-on investment opportunities, we will propose at the Annual General Meeting which will take place on May 7th, 2024, not to pay any dividend in 2024.

Net debt⁽²⁾

Net debt was globally stable at €1,005.9 million as of December 31st, 2023 vs €975.0 million as of December 31st, 2022 reflecting a solid financial situation with a leverage ratio decreasing to 1.5x at the end of 2023, well distributed debt maturities and a strong liquidity including €1,684.7 million in cash and an undrawn credit facility of €825 million.

Right-of-use & lease liabilities ifrs 16

Right-of-use IFRS 16 as of December 31st, 2023 amounted to €2,230.1 million compared to €2,725.3 million as of December 31st, 2022, a decrease related to the amortisation of rights-of-use, contracts renegotiations and a negative foreign exchange rate impact, partially offset by new contracts, contracts extended and contracts renewed.

IFRS 16 lease liabilities decreased from €3,412.1 million as of December 31st, 2022 to €2,657.0 million as of December 31st, 2023. The decrease, mainly related to repayments occurred in 2023 as well as renegotiations and end of contracts and a negative foreign exchange rate impact, is partially offset by new contracts, extensions and renewals.

Adjusted data

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

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

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

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

As regards the P&L, it concerns all aggregates down to the EBIT. As regards the cash flow statement, it concerns all aggregates down to the free cash flow.

Consequently, pursuant to IFRS 8, Segment Reporting presented in the financial statements complies with the Group's internal information, and the Group's external financial communication therefore relies on this operating financial information. Financial information and comments are therefore based on "adjusted" data, consistent with historical data, which is reconciled with IFRS financial statements.

In 2023, the impacts of IFRS 11 and IFRS 16 on our adjusted aggregates are:

- €274.1 million for IFRS 11 on adjusted revenue (-€242.5 million for IFRS 11 in 2022) leaving IFRS revenue at €3,295.9 million (€3,074.0 million in 2022).
- €68.0 million for IFRS 11 and €665.1 million for IFRS 16 on adjusted operating margin (-€60.6 million for IFRS 11 and €780.2 million for IFRS 16 in 2022) leaving IFRS operating margin at €1,260.3 million (€1,322.5 million in 2022).
- €56.6 million for IFRS 11 and €145.2 million for IFRS 16 on adjusted EBIT before impairment charge (-€45.0 million for IFRS 11 and €114.1 million for IFRS 16 in 2022) leaving IFRS EBIT before impairment charge at €354.8 million (€281.1 million in 2022).

⁽¹⁾ Free cash flow: Net cash flow from operating activities less capital investments (property, plant and equipment and intangible assets) net of disposals.

⁽²⁾ Net debt: Debt net of managed cash less bank overdrafts, excluding the non-cash IAS 32 impact (debt on commitments to purchase minority interests), including the non-cash IFRS 9 impact on both debt and hedging financial derivatives and excluding IFRS 16 lease liabilities.

- €56.6 million for IFRS 11 and €144.5 million for IFRS 16 on adjusted EBIT after impairment charge (-€43.6 million for IFRS 11 and €114.1 million for IFRS 16 in 2022) leaving IFRS EBIT after impairment charge at €370.1 million (€263.4 million in 2022).
- €17.9 million for IFRS 11 on adjusted capital expenditure (€8.1 million for IFRS 11 in 2022) leaving IFRS capital expenditure at -€337.2 million (-€341.8 million in 2022).
- €2.4 million for IFRS 11 and €762.5 million for IFRS 16 on adjusted free cash flow (€12.1 million for IFRS 11 and €702.5 million for IFRS 16 in 2022) leaving IFRS free cash flow at €764.1 million (€757.8 million in 2022).

The full reconciliation between adjusted figures and IFRS figures is provided on page 8 of this release.

Organic growth definition

The Group's organic growth corresponds to the adjusted revenue growth excluding foreign exchange impact and perimeter effect. The reference fiscal year remains unchanged regarding the reported figures, and the organic growth is calculated by converting the revenue of the current fiscal year at the average exchange rates of the previous year and taking into account the perimeter variations prorata temporis, but including revenue variations from the gains of new contracts and the losses of contracts previously held in our portfolio.

€M		Q1	Q2	Q3	Q4	FY
2022 adjusted revenue	(a)	683.0	791.8	808.4	1,033.3	3,316.5
2023 IFRS revenue	(b)	671.8	795.2	789.0	1,039.9	3,295.9
IFRS 11 impacts	(c)	49.5	68.6	66.0	90.0	274.1
2023 ADJUSTED REVENUE	(D) = (B) + (C)	721.3	863.7	855.0	1,130.0	3,570.0
Currency impacts	(e)	1.2	19.1	33.4	22.6	76.3
2023 ADJUSTED REVENUE AT 2022 EXCHANGE RATES	(F) = (D) + (E)	722.5	882.8	888.4	1,152.6	3,646.3
Change in scope	(g)	-5.7	-9.3	-12.2	-13.1	-40.3
2023 ADJUSTED ORGANIC REVENUE	(H) = (F) + (G)	716.8	873.6	876.2	1,139.5	3,606.0
ORGANIC GROWTH	(I) = (H) / (A) - 1	+5.0%	+10.3%	+8.4%	+10.3%	+8.7%

€M	IMPACT OF CURRENCY AS OF DECEMBER 31 ST , 2023	Average exchange rate	FY 2023	FY 2022
CNY	18.5	CNY	0.1305	0.1413
AUD	16.9	AUD	0.6140	0.6593
USD	7.9	USD	0.9246	0.9496
GBP	7.3	GBP	1.1497	1.1727
Others	25.8			
TOTAL	76.3			

RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES

PROFIT & LOSS

<i>In millions euros</i>	2023				2022			
	ADJUSTED	IMPACT OF COMPANIES UNDER JOINT CONTROL	IMPACT OF IFRS 16 FROM CONTROLLED ENTITIES ⁽¹⁾	IFRS	ADJUSTED	IMPACT OF COMPANIES UNDER JOINT CONTROL	IMPACT OF IFRS 16 FROM CONTROLLED ENTITIES ⁽¹⁾	IFRS
Revenue	3,570.0	(274.1)	0.0	3,295.9	3,316.5	(242.5)	0.0	3,074.0
Net operating costs	(2,906.9)	206.1	665.1	(2,035.7)	(2,713.6)	181.9	780.2	(1,751.5)
Operating margin	663.1	(68.0)	665.1	1,260.3	602.9	(60.6)	780.2	1,322.5
Maintenance spare parts	(48.1)	1.4	0.0	(46.8)	(47.0)	1.1	0.0	(46.0)
Amortisation and provisions (net)	(327.5)	16.7	(592.2)	(903.1)	(377.9)	14.4	(691.6)	(1,055.1)
Other operating income / expenses	(21.3)	(6.7)	72.3	44.3	34.0	0.2	25.5	59.6
EBIT before impairment charge	266.2	(56.6)	145.2	354.8	212.0	(45.0)	114.1	281.1
Net impairment charge ⁽²⁾	16.0	0.0	(0.7)	15.3	(19.1)	1.4	0.0	(17.7)
EBIT AFTER IMPAIRMENT CHARGE	282.2	(56.6)	144.5	370.1	193.0	(43.6)	114.1	263.4

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

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

CASH FLOW STATEMENT

<i>In millions euros</i>	2023				2022			
	ADJUSTED	IMPACT OF COMPANIES UNDER JOINT CONTROL	IMPACT OF IFRS 16 FROM CONTROLLED ENTITIES ⁽¹⁾	IFRS	ADJUSTED	IMPACT OF COMPANIES UNDER JOINT CONTROL	IMPACT OF IFRS 16 FROM CONTROLLED ENTITIES ⁽¹⁾	IFRS
Operating Cash Flows	478.5	(15.8)	600.0	1,062.8	399.4	(10.6)	703.7	1,092.6
Change in working capital requirement	(124.3)	0.4	162.5	38.5	(6.4)	14.6	(1.2)	7.0
Net cash flow from operating activities	354.2	(15.3)	762.5	1,101.3	393.0	4.0	702.5	1,099.6
Capital expenditure	(355.1)	17.9	0.0	(337.2)	(349.9)	8.1	0.0	(341.8)
FREE CASH FLOW	(1.0)	2.4	762.5	764.1	43.2	12.1	702.5	757.8

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

3 FINANCIAL RESULTS OVER
THE LAST FIVE YEARS

COMPANY RESULTS OVER THE LAST FIVE YEARS

NATURE OF INFORMATION	2019	2020	2021	2022	2023
I. SHARE CAPITAL AT END OF YEAR					
a) Share capital (in euros)	3,245,685	3,245,685	3,245,685	3,245,685	3,249,631
b) Number of ordinary shares	212,902,810	212,902,810	212,902,810	212,902,810	213,161,658
II. TRANSACTIONS AND RESULTS FOR THE FISCAL YEAR (IN EUROS)					
a) Revenue excluding taxes	98,037,531	88,165,005	81,383,599	99,570,654	111,232,886
b) Income before taxes, profit-sharing and calculated expenses (depreciation, amortisation and provisions)	69,240,961	380,470,754	(19,455,817)	689,364	975,724,922
c) Income tax	(6,368,673)	(3,038,799)	(4,047,411)	(3,053,327)	(9,128,053)
d) Employee profit-sharing	-	-	-	-	-
e) Income after taxes, profit-sharing and calculated expenses (depreciation, amortisation and provisions)	75,548,870	(45,188,156)	(18,399,420)	229,050,975	807,685,023
f) Dividends allocated	0	0	0	0	(1)
III. EARNINGS PER SHARE (IN EUROS)					
a) Income after taxes and profit-sharing but before calculated expenses	0.36	1.80	(0.07)	0.02	4.62
b) Income after taxes, profit-sharing and calculated expenses	0.35	(0.21)	(0.09)	1.08	3.79
c) Net dividend per share	0	0	0	0	(1)
IV. PERSONNEL					
a) Average headcount during the fiscal year	516	516	500	528	575
b) Payroll expenditure for the fiscal year (in euros)	38,840,464	33,015,933	34,282,720	41,721,375	48,292,519
c) Total paid out in social benefits during the fiscal year (Social Security, welfare activities, etc.) (in euros)	17,981,229	15,996,286	16,015,858	18,495,304	20,675,438

(1) Subject to approval by the General Meeting of Shareholders of the proposed appropriation of 2023 earnings.

SUSTAINABILITY AND UTILITY, THE CORNERSTONES OF OUR STRATEGY

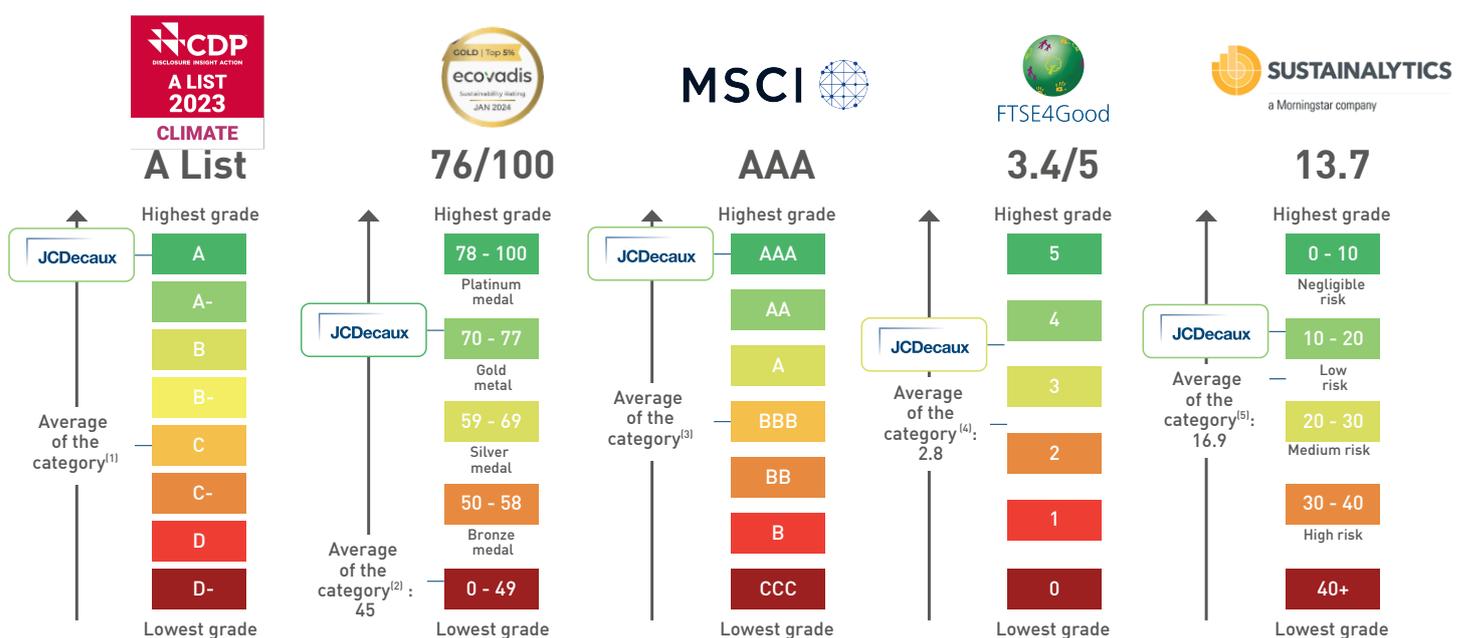
As a recognised media of influence and public utility, JCDecaux is committed to integrating all sustainable development issues into its activities. The Group is committed to continually deploying new actions in favour of sustainable development, as demonstrated by our new 2030 strategy and the progress made in 2023 :

- Recognition of our ESG performance by the leading extra-financial rating agencies (CDP, Ecovadis, MSCI, FTSE4Good, Sustainalytics)

- Deployment of our Climate Strategy and submission of our reduction trajectory to the SBTi
- Almost 50% of our revenue aligned with the European Green Taxinomy
- Strengthening of the Group's Social Policy

OUR PERFORMANCE RECOGNISED BY INTERNATIONAL STANDARDS

The Group's ESG performance is assessed annually by 5 international extra-financial rating players recognised for their expertise in their field:



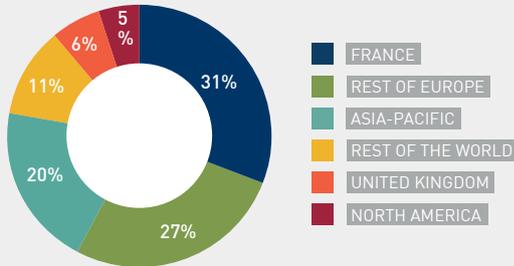
CDP CLIMATE CHANGE	ECOVADIS	MSCI ESG	FTSE4GOOD INDEX SERIES	SUSTAINALYTICS
JCDecaux has declared its performance to the CDP since 2011. In 2023, JCDecaux was included in the A list and is one of the 17% of companies that have achieved "Leadership" level in the Web Services & Marketing category.	The Group responded to the EcoVadis questionnaire for the fourth consecutive year. In 2023, the Group was ranked Gold with an overall score of 76/100, placing it in the top 5% of companies assessed.	Listed since 2013 by MSCI, JCDecaux obtained an AAA rating in 2023 and was ranked among the best companies in the media sector.	JCDecaux has been included in the FTSE4Good index since 2014. In 2023, the Group's overall performance was 3.4/5, above the average for companies in the Media sector (2.8/5).	In 2023, JCDecaux obtained a rating of 13.7 (low risk). The Group ranked 52 nd out of 291 companies assessed in the Media sector.

(1) Marketing & Web Services, (2) Advertising & Market Research, (3) Media & Entertainment, (4) Media, (5) Media & Advertising

ESG KEY FIGURES IN 2023



ENERGY CONSUMPTION BY GEOGRAPHY
(In MWH)

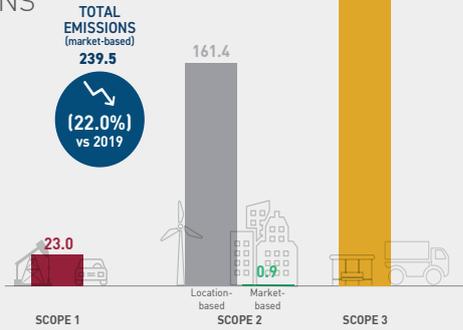


Total energy consumption of the Group
689,651 MWH

Green electricity coverage rate
100%



BREAKDOWN OF GREENHOUSE GAS EMISSIONS
(In KTEQ CO₂)

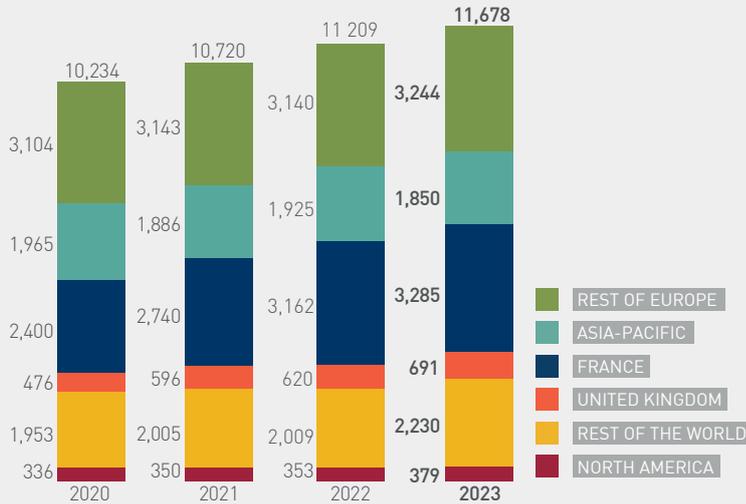


WASTE RECOVERED ⁽¹⁾ **96%**

⁽¹⁾ The rate of recovered waste includes all treatment methods except landfill



EMPLOYEES BREAKDOWN BY REGION (FTE*)
(Number of people at 31 December)



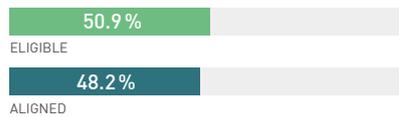
*FTE : Full-time Equivalent.

TOTAL NUMBER OF EMPLOYEES
11,678

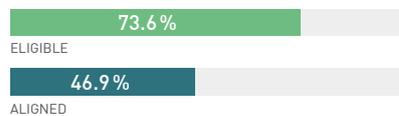


GREEN TAXONOMY 2023 ADJUSTED DATA

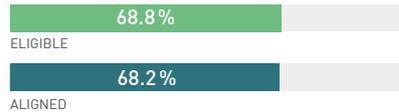
REVENUE



INVESTMENTS



OPERATING EXPENSES



PERCENTAGE OF FEMALES IN EXECUTIVE MANAGEMENT COMMITTEES
34.1%



OCCUPATIONAL ACCIDENT FREQUENCY RATE
-20.7%
Change vs 2019



DEPLOY AN AMBITIOUS CLIMATE STRATEGY TARGETING NET ZERO



Our new Climate Strategy, defined at Group level, gives concrete expression to our commitments through an ambitious policy aligned with the Paris Agreement, aimed at achieving Net Zero carbon by 2050. In the course of 2023, JCDecaux has embarked on a Science-Based Targets trajectory (SBTi)^[1]. It is through systemic actions and by engaging our entire value chain that we will contribute to global carbon neutrality.”

Lénaïc Pineau, Group Chief Sustainability and Quality Officer



For JCDecaux, achieving Net Zero in 2050 means being part of a dynamic approach of continuous long-term improvement that involves several stages: measuring, reducing and contributing beyond its value chain.

To reduce its carbon footprint and address the risks of climate change, JCDecaux has defined an ambitious Group-wide Climate Strategy, aligned with the ambitions of the Paris Agreement and targeting Net Zero Carbon by 2050. To achieve this, JCDecaux is committed to a Science-Based Targets (SBTi) trajectory^[1] with absolute short- and long-term emission reduction targets.

After having submitted, at the end of 2022, its letter of commitment and having joined the global project “Business Ambition for 1.5°C^[2]”, the Group submitted its reduction trajectory to SBTi at the end of 2023 for review and validation. This reduction trajectory will be published as soon as it is validated.

Group Climate Strategy Governance

The Group Climate Strategy is backed by a dedicated governance, managed at Group level. In 2022, JCDecaux created the Environment Steering Committee.

This Climate Strategy was co-constructed by the Sustainability Department and the Group Research, Production and Operations Department (DGRPO), with the participation of ten Group subsidiaries via different working groups, thus making it possible to integrate local issues when defining the calculation of the carbon footprint and reduction trajectory. Each stage of the construction of this Climate Strategy has been approved by the Executive Board.

Publicly unveiled in March 2023, JCDecaux’s Climate Strategy was the subject of numerous internal communications to all Group subsidiaries to explain the measurement calculations, the reduction trajectory and the associated public commitment, and the action levers to be activated locally.

Focuses of the Group Climate Strategy

To achieve Net Zero by 2050, JCDecaux has structured its Climate Strategy into two areas:

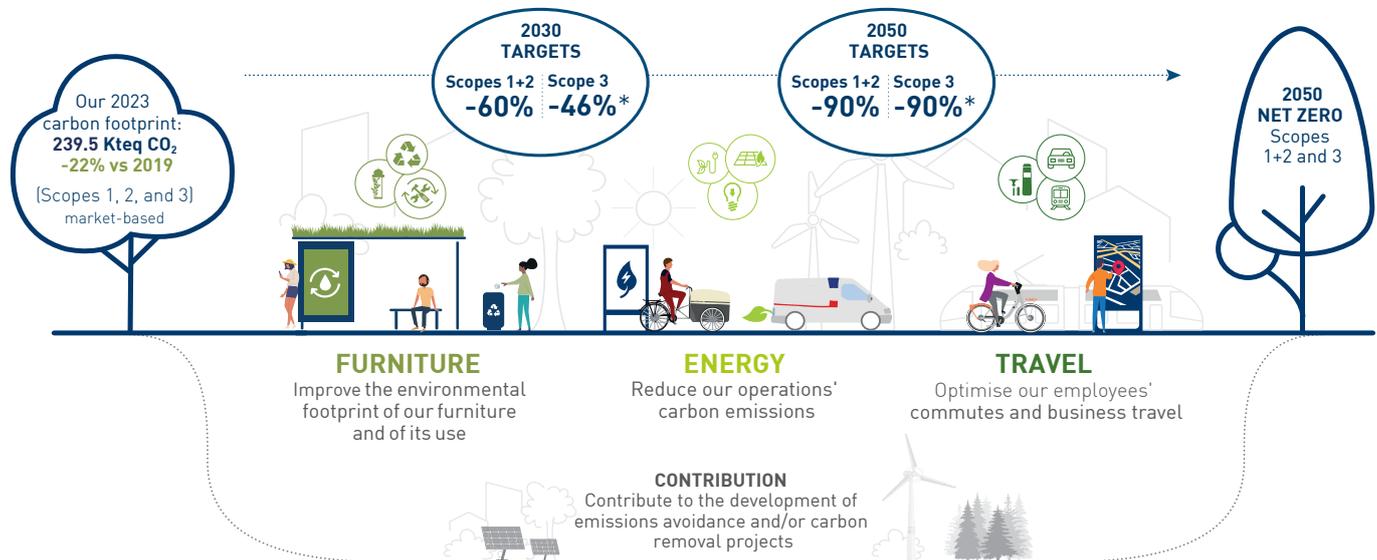
- Reduce greenhouse gas emissions from its operations and value chain.
- Gradually roll out a contribution policy beyond our value chain by participating in the development of carbon avoidance and removal projects.

^[1] The Science Based Targets initiative, also known as the SBTi or SBT initiative, is a partnership between CDP, the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature which encourages companies to commit to targets reducing greenhouse gas emissions compatible with the objective of 1.5°C maximum warming. JCDecaux’s commitment letter was filed with SBTi at the end of 2022.

^[2] The “Business Ambition for 1.5°C” campaign was born out of an urgent call for climate action launched by a global coalition of United Nations agencies and business leaders

CLIMATE STRATEGY

1.5°C scenario to be validated by Science Based Targets Initiative (SBTi)^[1]



* Within a perimeter covering at a minimum 92% of Group scope 3 emissions

The objectives presented in the infographic above correspond to the SBTi objectives that the Group is committed to achieving. JCDecaux submitted its SBTi target for validation.

In order to achieve its objectives, JCDecaux has developed a reduction trajectory based on internal levers as well as exogenous factors. The main areas of action are described in the table below:

TOPICS	Definition for JCDecaux	Main levers identified in our value chain	Factor
Energy	Vehicles Emissions related to the fuel consumption of our vehicles during logistics rounds	Transition to a zero or low emissions fleet Energy-saving actions: eco-driving, optimisation of logistics rounds, etc.	Internal Internal
	Buildings Emissions related to the energy and electricity consumption of buildings	Transition to alternative systems to the use of gas or fuel oil: biogas, heat pump, etc. Energy efficiency actions: temperature modulation, insulation, lighting management, etc.	Internal Internal
	Furniture Emissions related to the electricity consumption of the furniture we operate	Selection and deployment of the most efficient technologies and screens from an environmental point of view: LED lighting, motorisation of roll-downs, screen size, etc. Energy-saving measures: switching off, dimming, automatic modulation of light intensity, etc.	Internal Internal
		Purchase of renewable electricity (market-based)	Internal
Raw materials and design	Furniture Emissions related to the production of furniture deployed during the year (extraction, manufacturing)	Intensification of the promotion and deployment of renovated and eco-designed furniture Integration and monitoring of improvements in the raw materials industries involved in the manufacture of our furniture (aluminium, steel, glass, etc.)	Internal External
	Posters Emissions related to the use of posters (paper, canvases, stickers, etc.)	Transition to less carbon-intensive alternative solutions (PVC-free canvases, etc.) Integration and monitoring of improvements in the paper industry and by our suppliers	Internal External
Employee travel	Travel Emissions related to the distances travelled daily by our employees to get to work and for business travel	Gradual reduction in kilometres travelled (teleworking, carpooling, etc.) Change in modes of transport in favour of more virtuous means of transport (public transport, bicycles, electric vehicles, train, etc.)	Internal Internal

^[1] At the end of 2023, JCDecaux submitted its reduction trajectory to SBTi for review and validation.

GREEN TAXONOMY: ASSESSING THE SUSTAINABILITY OF OUR ACTIVITIES

Background

To prioritise the financing of activities that already contribute significantly to the low-carbon transition objectives and also to encourage and accelerate the emergence and expansion of transition activities, the European Commission decided to implement a common framework known as the "Green Taxonomy".

This framework describes specific eligibility and alignment criteria and thresholds:

- The activity must contribute substantially to one of the six environmental objectives:

	1. Climate change mitigation		4. Protection and restoration of biodiversity and ecosystems
	2. Climate change adaptation		5. Pollution prevention and control
	3. Sustainable use and protection of water and marine resources		6. Transition to a circular economy

- The activity must comply with the Commission's technical review criteria
- The eligible activity cannot contribute to one of the objectives by significantly harming one of the other environmental objectives ("Do No Significant Harm" principle - DNSH)
- The Company must respect the minimum social guarantees: compliance with the International Labour Organization's eight "fundamental conventions".

A business model in line with the Green Taxonomy regulation

JCDecaux's business model is to provide cities with products and services that are useful to citizens and financed by brand advertising. It consists of three activities: Street Furniture, Transport and Billboard advertising.

The services and products provided such as passenger shelters, information furniture and self-service bicycle systems promote sustainable mobility without imposing the cost on citizens through local taxation.

The regional network of urban furniture, passenger shelters, information furniture and self-service bicycle systems, and their transformation into information and communication media are all factors serving smart and responsible mobility. Multi-channel information also promotes intermodal mobility (active mobility

plans, pedestrian staking, real-time travel information, opportunity to communicate with users, etc.).

JCDecaux's business model also contributes to the financing of land transport, through advertising in urban and suburban transport (metro, tram, bus) as well as in rail transport, thus promoting the development of sustainable mobility.

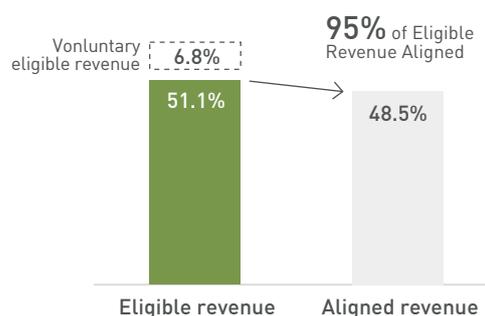
Eligibility of activities

As part of its eligibility analysis, JCDecaux has endeavoured to reconcile its business model with the description of the activities listed in the Green Taxonomy climate delegated act beyond the simple analysis of NACE codes (Statistical Nomenclature of Economic Activities in the European Community), for the first two environmental objectives. Out of the 4 non-climate environmental objectives, we have not identified any eligible activities based on the information available to date.

JCDecaux identified 4 eligible activities in 2023

ELIGIBLE ACTIVITIES	OBJECTIVE	TAXONOMY REFERENCE
Self-service bicycles	Climate change mitigation	6.4. Operation of passenger mobility systems, cyclo-logistics
Street furniture for sustainable mobility (Abribus®)	Climate change mitigation	6.15. Infrastructure for low-carbon road and public transport
Contribution through fees to the financing of rail transport	Climate change mitigation	6.1. Passenger interurban rail transport
Contribution through fees to the financing of urban and suburban transport	Climate change mitigation	6.3. Urban and suburban transport, road passenger transport

The share of aligned revenue is stable compared to the previous fiscal year.



THE GROUP SOCIAL POLICY: BE A RESPONSIBLE AND ATTRACTIVE EMPLOYER

JCDecaux is committed to being a responsible and attractive employer in all regions where the Group operates so that each employee is treated fairly and has the means to successfully carry out their missions and develop both professionally and personally. Although the Group had initially chosen to decentralise the HR policy to better take into account local specificities, providing a framework of common social practices throughout the world seems today to be the most beneficial approach that will make it possible to change the way in which employees are supported throughout their careers.

In 2023, JCDecaux therefore formalised a Group-wide Social Policy.

Genesis of the Group Social Policy

The Policy was developed with reference to the standards set by the International Labour Organization (ILO), the results of internal surveys on the social practices of subsidiaries, the conclusions of several in-depth benchmarking studies of other global companies, conclusions of public studies carried out by consulting firms on the expectations of employees and candidates in the current post-Covid labour market, the recommendations of extra-financial rating agencies and the topics and requirements of the Corporate Sustainability Reporting Directive (CSRD).

It was co-constructed by the Sustainability and Quality Department, the French Department of Human Resources and International HR Projects as well as a group of HR experts from six Group subsidiaries: JCDecaux Australia/New Zealand, JCDecaux UK, JCDecaux USA, JCDecauxWall (Germany), IGPDecaux (Italy) and JCDecaux Spain. This international HR working group has made it possible to integrate local issues into the definition of this policy.

A policy built on three strategic pillars

GROUP SOCIAL POLICY

<div style="background-color: #4a90e2; color: white; padding: 10px; text-align: center;"> <p>WE VALUE ALL OUR PEOPLE</p>  </div> <ul style="list-style-type: none"> • Ensuring Human Rights and fundamental social values • Providing a sustainable employment • Promoting a speak-up environment (employee dialogue) • Offering benefits & compensation and implement a wage policy • Fostering a culture where diversity and inclusion are celebrated 	<div style="background-color: #f1c40f; color: white; padding: 10px; text-align: center;"> <p>WE CARE ABOUT OUR PEOPLE</p>  </div> <ul style="list-style-type: none"> • Implementing a Health & Safety Policy and embed wellbeing at work • Providing Social protection • Offering Personal leave • Taking measures to protect against any form of violence and harassment in the workplace • Considering employee satisfaction • Facilitating smart working 	<div style="background-color: #e91e63; color: white; padding: 10px; text-align: center;"> <p>WE SUPPORT OUR PEOPLE'S GROWTH & DEVELOPMENT</p>  </div> <ul style="list-style-type: none"> • Setting up recruitment standards and improved candidate experience • Onboarding newcomers • Favouring training & upskilling • Improving career management
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Scope and governance of the Social Policy

This policy applies to all employees of all JCDecaux SE subsidiaries controlled exclusively by the Group. For more details, please refer to Part III. Scope of the Policy.

By all employees, it is meant employees holding a JCDecaux contract on permanent, fixed-term or work-study contracts.

The Executive Board is directly responsible for the implementation of this Policy, which has been defined and approved by its members.

At Corporate level, the Sustainability and Quality Department is responsible for directing, leading and coordinating the Policy with the support of the French Department of Human Resources and International HR Projects as well as the group of HR experts of the 6 subsidiaries mentioned above. A transfer of responsibility is planned to the Group Corporate HR Department in 2026.

For more details, see the Group Social Policy Statement : <https://www.jcdecaux.com/studies-documents/group-social-policy>

GOVERNANCE

COMPOSITION OF THE EXECUTIVE BOARD

At 31 December 2023, the Executive Board was made up of five members appointed by the Supervisory Board: Jean-François Decaux (Chairman of the Executive Board), Jean-Charles Decaux (Chief Executive Officer), Emmanuel Bastide, David Bourg and Daniel Hofer. Their term of office is three years.

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



Jean-François Decaux
Chairman of the Executive Board (one year
mandate) Co-CEO



Jean-Charles Decaux
Co-CEO



David Bourg
Chief Financial, IT and Administrative
Officer



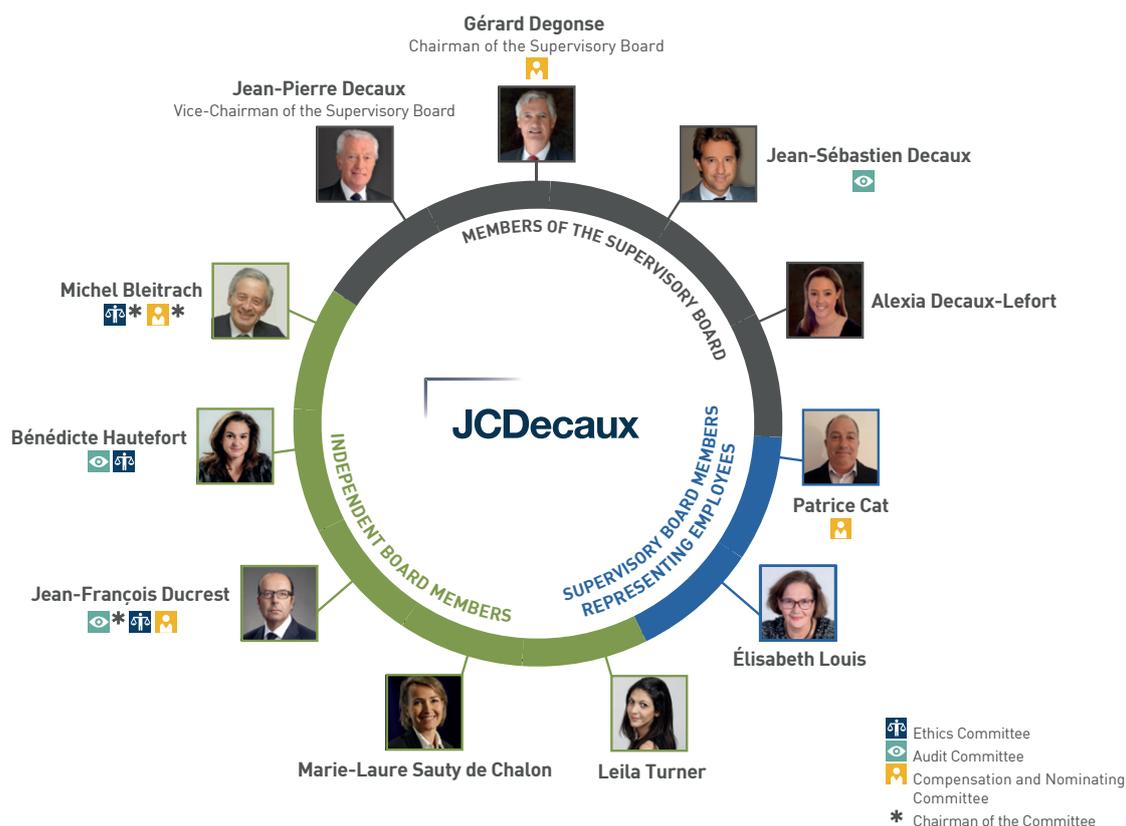
Emmanuel Bastide
Managing Director Asia



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

COMPOSITION OF THE SUPERVISORY BOARD

At 31 December 2023, the Supervisory Board was composed of eleven members: Gérard Degonse (Chairman), Jean-Pierre Decaux (Vice-Chairman), Michel Bleitrach, Alexia Decaux-Lefort, Bénédicte Hautefort, Jean-Sébastien Decaux, Jean-François Ducrest, Marie-Laure Sauty de Chalon, Leila Turner (appointed by the General Meeting of Shareholders), Rosalina Feron (member of the Supervisory Board representing employees until 15 October 2023), Patrice Cat (appointed member of the Supervisory Board representing employees by the Social and Economic Committee on 30 September 2021) and Elisabeth Louis (appointed member of the Supervisory Board representing employees by the Social and Economic Committee on 26 September 2023, replacing Rosalina Feron).



Number of members	Independent Board Members	Attendance rate	Female Board Members*	Average age	Average Tenure
11	55.5%	100%	44.4%	58 years old	6.6 years

Board Committees

AUDIT COMMITTEE	COMPENSATION AND NOMINATING COMMITTEE	ETHICS COMMITTEE
<p>3 members</p> <p>66,66% independent</p> <p>100% attendance</p>	<p>4 members</p> <p>66,66% independent*</p> <p>100% attendance</p>	<p>3 members</p> <p>66,66% independent</p> <p>100% attendance</p>

* Excluding Supervisory Board Members representing employees

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

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

The terms of office as member of the Supervisory Board of Gérard Degonse, Jean-Pierre Decaux, Michel Bleitrach, and Jean-François Ducrest expire at the end of the General Meeting of 7 May 2024.

Pursuant to the diversity policy, the Supervisory Board, on the recommendation of the Compensation and Appointments Committee, submits for your approval the reappointment of:

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

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 Nominations Committee.

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

• **Jean-Pierre Decaux, for a term of 1 year***

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

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

• **Michel Bleitrach for a term of 1 year***

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

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

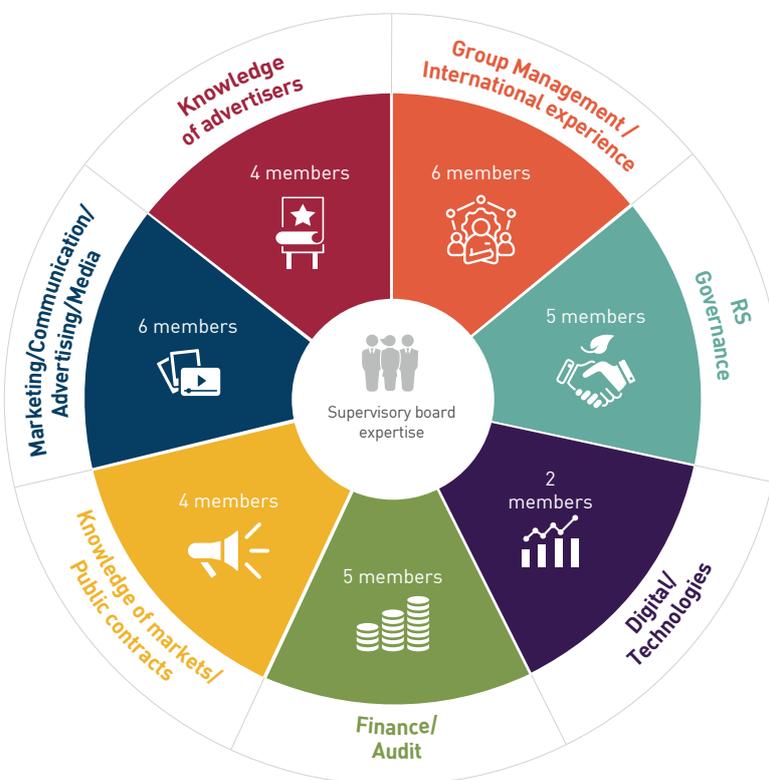
His attendance rate on the Supervisory Board during his annual office was 100%.

• **Jean-François Ducrest for a term of 3 years s**

Jean-François Ducrest has over 30 years' experience in the financial sector. With solid international experience, he is an independent and committed member of the Supervisory Board. Jean-François Ducrest is also Chairman of the Audit Committee, a member of the Ethics and CSR Committee and a member of the Remuneration and Nominations Committee.

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

The profiles present in the Board are considered sufficiently diversified (excluding members of the Board representing employees). Their expertise covers the following areas:



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

GÉRARD DEGONSE Chairman of the Supervisory Board 



Chairman of the Supervisory Board since 15 May 2013, the Supervisory Board, at its meeting of 16 May 2023, renewed his appointment for the duration of his membership of the Board (i.e. until the Supervisory Board meeting following the 2024 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2023).

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

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

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

76 YEARS OLD - FRENCH CITIZEN

BUSINESS ADDRESS:

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

DATE OF FIRST APPOINTMENT:

15 May 2013

DATE OF MOST RECENT

RE-APPOINTMENT: 16 May 2023

DATE OF EXPIRY OF THE TERM OF

OFFICE: 2024 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2023.

HOLDS: 17,056 shares

COMPANIES

Terms of office or positions held in 2023 in Group companies

None.

Terms of office or positions held in 2023 in non-Group companies

SCI CARO DES PINS (France)

- Manager (1st appointment: 22 March 2018)

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

Octo Technology (France)

- Member of the Supervisory Board (until 27 September 2019)

Decaux Frères Investissements (SAS) (France)

- Director (until 15 December 2022)

ATTENDANCE AT SUPERVISORY BOARD MEETINGS: 100%

ATTENDANCE AT COMPENSATION AND NOMINATING COMMITTEE MEETINGS: 100%

JEAN-PIERRE DECAUX Vice-Chairman of the Supervisory Board



Vice-Chairman of the Supervisory Board since 9 October 2000; the Supervisory Board, at its meeting of 16 May 2023, renewed his appointment for the duration of his membership on the Board (i.e. until the Supervisory Board meeting following the 2024 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2023).

Throughout his career within the Group, which he joined from its inception in 1964, Jean-Pierre Decaux has held numerous terms of office. He was notably Chairman and Chief Executive Officer of SOPACT (Société de Publicité des Abribus® et des Cabines Téléphoniques) from 1975 to 1988, Chairman and Chief Executive Officer of RPMU (Régie Publicitaire de Mobilier Urbain) from 1980 to 2001, Chief Executive Officer of Decaux SA (now JCDecaux SA) from 1989 to 2000 and Chairman and Chief Executive Officer of SEMUP (Société d'Exploitation du Mobilier Urbain Publicitaire) from 1995 to 2001.

79 YEARS OLD - FRENCH CITIZEN

BUSINESS ADDRESS:

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

DATE OF FIRST APPOINTMENT:

9 October 2000

DATE OF MOST RECENT

RE-APPOINTMENT: 16 May 2023.

DATE OF EXPIRY OF THE TERM OF

OFFICE: Until the General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2023.

HOLDS: 1,574 shares

COMPANIES

Terms of office or positions held in 2023 in Group companies

None.

Terms of office or positions held in 2023 in non-Group companies

SCI Bagavi

- Manager (1st appointment: nd)

SCI CriLuca

- Manager (1st appointment: nd)

SCI JPJM

- Manager (1st appointment: 15 January 2016)

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

None.

ATTENDANCE AT SUPERVISORY BOARD MEETINGS: 100%

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

MICHEL BLEITRACH Member (Independent) of the Supervisory Board



78 YEARS OLD - FRENCH CITIZEN

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

DATE OF FIRST APPOINTMENT: 15 May 2013

DATE OF MOST RECENT RE-APPOINTMENT: 16 May 2023

DATE OF EXPIRY OF THE TERM OF OFFICE: 2024 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2023.

HOLDS: 1,000 shares

A graduate of the École Polytechnique (X65) and the École Nationale des Ponts et Chaussées, Michel Bleitrach also holds a degree in Economics and a Master of Business Administration (Berkeley).

Michel Bleitrach was a Director and Chairman of the Remuneration and Nominating Committee of SPIE SA until 14 May 2021. He is the Honorary Chairman of the Union des Transports Publics et Ferroviaires and Chairman of the Supervisory Board of INDIGO.

Michel Bleitrach was previously Executive Chairman of SAUR. Previously, he served as Chairman of the Executive Board of KEOLIS.

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

COMPANIES

Terms of office or positions held in 2023 in Group companies

None.

Terms of office or positions held in 2023 in non-Group companies

INDIGO (France)

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

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

SPIE SA (France) (listed company)

- Director (until 14 May 2021)

SOCOTEC (France)

- Director (until 31 December 2019)

ALBIOMA (France) (listed company)

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

ATTENDANCE AT SUPERVISORY BOARD MEETINGS: 100%

ATTENDANCE AT COMPENSATION AND NOMINATING COMMITTEE MEETINGS: 100%

ATTENDANCE AT ETHICS AND CSR COMMITTEE MEETINGS: 100%

JEAN-FRANÇOIS DUCREST Member (independent) of the Supervisory Board



58 YEARS OLD - FRENCH CITIZEN

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

DATE OF FIRST APPOINTMENT: 14 May 2020

DATE OF MOST RECENT RE-APPOINTMENT: 20 May 2021

DATE OF EXPIRY OF THE TERM OF OFFICE: 2024 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2023.

HOLDS: 45,000 shares

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

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

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

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

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

He currently runs a Family Office which he created in January 2019 and he joined the Board of Directors of Lytica Therapeutics in 2022.

He has also been Chairman of the Audit Committee and member of the Ethics Committee since 14 May 2020 and a member of the Compensation and Nominating Committee since 20 May 2021.

COMPANIES

Terms of office or positions held in 2023 in Group companies

None.

Terms of office or positions held in 2023 in non-Group companies

Lytica Therapeutics (USA)

- Director (since 13 June 2022)

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

Northern Cross LLC (USA)

- Principal (until 31 December 2018)

ATTENDANCE AT SUPERVISORY BOARD MEETINGS: 100%

ATTENDANCE AT AUDIT COMMITTEE MEETINGS: 100%

ATTENDANCE AT ETHICS AND CSR COMMITTEE MEETINGS: 100%

ATTENDANCE AT COMPENSATION AND NOMINATING COMMITTEE MEETINGS: 100%

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

COMPENSATION POLICY FOR CORPORATE OFFICERS

By the 12th and 13th resolutions, you are asked to approve the compensation policy for the Chairman of the Executive Board, members of the Executive Board, the Chairman of the Supervisory Board and members of the Supervisory Board, established in accordance with the French commercial code.

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

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

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

COMPENSATION PAID OR ALLOCATED TO CORPORATE OFFICERS IN 2024

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

By the 14th resolution, you are asked to approve the information listed in Article 22-10-9 I. of the French Commercial Code, including in particular the total compensation and benefits of any kind paid in respect of the office during the past financial year or allocated in respect of the office for the same financial year to all corporate officers (members of the Executive Board and the Supervisory Board).

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

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

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

By the 15th, 16th, 17th and 18th resolutions, you are asked to approve the information mentioned in Article L. 22-10-34 of the French commercial code, namely the fixed, variable and exceptional items making up the total compensation and benefits of all kinds paid during the past financial year or allocated for the same financial year to the Chairman of the Executive Board, the Chief Executive Officer, the other members of the Executive Board and the Chairman of the Supervisory Board.

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

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

JEAN-FRANÇOIS DECAUX

COMPENSATION COMPONENTS PAID DURING THE 2023 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SE AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	1,075,430	<p>For the 2023 fiscal year, the Supervisory Board meeting of 8 March 2023, on the proposal of the Compensation and Nominating Committee, decided to apply an increase of over 2% to the fixed compensation of Jean-François Decaux .</p> <p>Thus, the 2023 fixed compensation of Jean-François Decaux was €1,075,430.</p>
Annual variable compensation	1,315,512	<p>It should be noted that the General Meeting of Shareholders of 16 May 2023 (16th resolution) approved the variable compensation of €1,565,699 granted in respect of 2022.</p> <p>The 2023 variable compensation of Jean-François Decaux was capped at 150% of his fixed compensation ("the ceiling") (of which 60% of the ceiling for financial criteria, 15% of the ceiling for CSR criteria and 25% of the ceiling for strategic criteria).</p> <p>By applying these criteria, the amount of the variable compensation of Jean-François Decaux for the 2023 fiscal year was valued by the Supervisory Board at its meeting of 6 March 2024 at €1,315,512, i.e. 81.55% of the ceiling on his variable compensation.</p> <p>Of the total compensation of €2,390,942 awarded to Jean-François Decaux in respect of the 2023 fiscal year, the fixed compensation represented 44,98% and the variable compensation represented 55.02%.</p>
Long-term variable compensation	NA	The compensation policy does not provide for such a grant.
Exceptional compensation	0	The Supervisory Board decided not to award any exceptional compensation to Jean-François Decaux in 2023.
Stock options, performance shares or any other long-term benefits	0	<p>Stock options: N/A</p> <p>Performance shares: N/A</p> <p>Other allocations of securities: N/A</p> <p>Jean-François Decaux has waived any share subscription or purchase options and performance shares since the Company's IPO in 2001.</p>
Compensation awarded for membership of the Supervisory Board	NA	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	0	Jean-François Decaux did not receive a benefit in kind.
Severance pay	NA	The compensation policy does not provide for such a grant.
Non-competition indemnity	0	Jean-François Decaux is not entitled to a non-competition indemnity.
Supplementary retirement scheme	0	Jean-François Decaux is not entitled to a supplementary pension.

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

JEAN-CHARLES DECAUX

COMPENSATION COMPONENTS PAID DURING THE 2023 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SE AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	1,075,430	<p>For the 2023 fiscal year, the Supervisory Board meeting of 8 March 2023, on the proposal of the Compensation and Nominating Committee, decided to apply a 2% increase to the fixed compensation of Jean-Charles Decaux .</p> <p>Thus, the 2023 fixed compensation of Jean-Charles Decaux was €1,075,430.</p>
Annual variable compensation	1,315,512	<p>It should be noted that the General Meeting of Shareholders of 16 May 2023 (15th resolution) approved the variable compensation of €1,565,699 granted in respect of 2022.</p> <p>The 2023 variable compensation of Jean-Charles Decaux was capped at 150% of his fixed compensation ("the ceiling") (of which 60% of the ceiling for financial criteria, 15% of the ceiling for CSR criteria and 25% of the ceiling for strategic criteria).</p> <p>By applying these criteria, the amount of the variable compensation of Jean-Charles Decaux for the 2023 fiscal year was assessed by the Supervisory Board on 6 March 2024 at €1,315,512, i.e. 81.55% of the ceiling of his variable compensation.</p> <p>Of the total compensation of €2,411,934 awarded to Jean-Charles Decaux for the 2023 fiscal year, the fixed compensation represented 44,59% and the variable compensation represented 54,54%.</p>
Long-term variable compensation	NA	The compensation policy does not provide for such a grant.
Exceptional compensation	0	The Supervisory Board decided not to award any exceptional compensation to Jean-Charles Decaux in 2023.
Stock options, performance shares or any other long-term benefits	0	<p>Stock options: N/A</p> <p>Performance shares: N/A</p> <p>Other allocations of securities: N/A</p> <p>Jean-Charles Decaux has waived the right to receive share subscription or purchase options since the Company's IPO in 2001.</p>
Compensation awarded for membership of the Supervisory Board	NA	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	4,669	Jean-Charles Decaux has a company car made available to him in France.
Severance pay	NA	The compensation policy does not provide for such a grant.
Non-competition indemnity	0	Jean-Charles Decaux is not entitled to a non-competition indemnity.
Supplementary retirement scheme	0	<p>Jean-Charles Decaux is not entitled to a supplementary pension.</p> <p>However, Jean-Charles Decaux had a life insurance policy of €16,323 in 2023.</p>

EMMANUEL BASTIDE

COMPENSATION COMPONENTS PAID DURING THE 2023 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SE AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	454,578	<p>For the 2023 fiscal year, the Supervisory Board meeting of 8 March 2023, on the proposal of the Compensation and Nominating Committee, decided to apply a 2% increase to the fixed compensation of Emmanuel Bastide.</p> <p>Thus, the 2023 fixed compensation of Emmanuel Bastide was €454,578.</p>
Annual variable compensation	370,764	<p>It should be noted that the General Meeting of Shareholders of 16 May 2023 (17th resolution) approved the variable compensation of €441,208 granted in respect of 2022</p> <p>The 2023 variable compensation of Emmanuel Bastide was capped at 100% of his fixed compensation ("the ceiling") (of which 85% for financial criteria and 15% for CSR criteria). If the 85% ceiling of his fixed compensation is not reached via the application of quantifiable criteria, he may be granted additional variable compensation for his participation in strategic accomplishments or the achievement of specific objectives by departments under his authority and set by Jean-Charles Decaux .</p> <p>By applying these criteria, the amount of the variable compensation of Emmanuel Bastide for the 2023 fiscal year was assessed by the Supervisory Board on 6 March 2024 at €370,764, i.e. 81,56% of his annual fixed compensation.</p> <p>Of the total compensation of €1,019,367 awarded to Emmanuel Bastide for the 2023 fiscal year, the fixed compensation represented 44,59% and the variable compensation represented 36,37%.</p>
Long-term variable compensation	NA	The compensation policy does not provide for such a grant.
Exceptional compensation	0	The Supervisory Board did not award any exceptional compensation to Emmanuel Bastide in 2023.
Stock options, performance shares or any other long-term benefits	0	<p>Stock options: 0</p> <p>Performance shares: 0</p> <p>Other allocations of securities: 0</p>
Compensation awarded for membership of the Supervisory Board	NA	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	194,025	In 2023, Emmanuel Bastide benefited from a company car and housing, and the payment of school fees for his children in Singapore.

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

DAVID BOURG

COMPENSATION COMPONENTS PAID DURING THE 2023 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SE AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	432,931	<p>For the 2023 fiscal year, the Supervisory Board meeting of 8 March 2023, on the proposal of the Compensation and Nominating Committee, decided to apply a 2% increase to the fixed compensation of David Bourg.</p> <p>Thus, the 2023 fixed compensation of David Bourg was €432,931.</p>
Annual variable compensation	424,273	<p>It should be noted that the General Meeting of Shareholders of 16 May 2023 approved (17th resolution) the variable compensation of €420,198 granted in respect of 2022.</p> <p>The 2023 variable compensation of David Bourg was capped at 100% of his fixed compensation ("the ceiling") (of which 85% for financial criteria and 15% for CSR criteria). If the 85% ceiling of his fixed compensation is not reached via the application of quantifiable criteria, he may be granted additional variable compensation for his participation in strategic accomplishments or the achievement of specific objectives by departments under his authority and set by co-CEOs.</p> <p>By applying these criteria, the amount of the variable compensation of David Bourg for the 2023 fiscal year was therefore assessed by the Supervisory Board on 6 March 2024 at €424,273, i.e. 98% of his annual fixed compensation.</p> <p>Of the total compensation of € 914,124 awarded to David Bourg for the 2023 fiscal year, the fixed compensation represented 47.36% and the variable compensation represented 46.41%.</p>
Long-term variable compensation	NA	The compensation policy does not provide for such a grant.
Exceptional compensation	0	<p>The Supervisory Board did not award any exceptional compensation to David Bourg in 2023.</p> <p>David Bourg received additional compensation of €54,574 in line with the rule of one-tenth of paid leave.</p>
Stock options, performance shares or any other long-term benefits	0	<p>Stock options: 0</p> <p>Performance shares: 0</p> <p>Other allocations of securities: 0</p>
Compensation awarded for membership of the Supervisory Board	NA	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	2,346	David Bourg benefits from a company car made available to him in France.
Severance pay	NA	The compensation policy does not provide for such a grant.
Non-competition indemnity	0	<p>Under a non-compete agreement covering a period of two years, David Bourg is entitled to non-competition compensation to be paid over the same period amounting to 33% of his fixed and variable salary based on the average of the last 12 months before the termination of contractual relations.</p> <p>This agreement was authorised by the Supervisory Board at its meeting of 4 December 2014 and approved by the General Meeting of Shareholders on 13 May 2015 (8th resolution).</p> <p>No amounts were granted in respect of 2023.</p>
Supplementary retirement scheme	0	David Bourg is not entitled to a supplementary pension.

DANIEL HOFER

COMPENSATION COMPONENTS PAID DURING THE 2023 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SE AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	679,104	<p>For the 2023 fiscal year, the Supervisory Board meeting of 8 March 2023, on the proposal of the Compensation and Nominating Committee, decided to apply a 2% increase to the fixed compensation of Daniel Hofer.</p> <p>Thus, the 2023 fixed compensation of Daniel Hofer was €679,104.</p>
Annual variable compensation	798,603	<p>It should be noted that the General Meeting of Shareholders of 16 May 2023 (17th resolution) approved the variable compensation of €828,711 granted in respect of 2022.</p> <p>The 2023 variable compensation of Daniel Hofer was capped at 130% of his fixed compensation until 31 August 2023 and then capped at 100% from 1 September to 31 December 2023.</p> <p>If the 110.5% ceiling to 31 August 2023 then 85% of his fixed compensation was not reached by 1 September 2023 via the application of quantifiable criteria, he may have been granted additional variable compensation for his participation in strategic accomplishments or the achievement of specific objectives by departments under his authority and set by Jean-François Decaux .</p> <p>By applying these criteria, on 6 March 2024 the Supervisory Board valued the amount of variable compensation of Daniel Hofer at € 798,603, i.e. 98% of his fixed compensation, for the 2023 fiscal year.</p> <p>Of the total compensation of €1,603,404 awarded to Daniel Hofer in respect of the 2023 fiscal year, the fixed compensation represented 42.35% and the variable compensation represented 49.81%.</p>
Long-term variable compensation	NA	The compensation policy does not provide for such a grant.
Exceptional compensation	0	The Supervisory Board has decided not to award any exceptional compensation to Daniel Hofer in 2023.
Stock options, performance shares or any other long-term benefits	0	<p>Stock options: 0</p> <p>Performance shares: 0</p> <p>Other allocations of securities: 0</p>
Compensation awarded for membership of the Supervisory Board	NA	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	12,349	Daniel Hofer received a contribution to the rent for an office.
Severance pay	NA	The compensation policy does not provide for such a grant.
Non-competition indemnity	0	<p>Under a non-compete agreement covering a period of 2 years, since 1 September 2023 Daniel Hofer has been entitled to non-competition compensation to be paid during the same period amounting to 33% of his fixed and variable salary, based on the average of the last twelve months before the termination of contractual relations.</p> <p>No amounts were granted in respect of 2023.</p>
Supplementary retirement scheme	113,348	<p>Daniel Hofer's employment contract is governed by Swiss law and was signed with JCDecaux Corporate Services Sarl (an indirectly wholly-owned Swiss subsidiary of JCDecaux SE). Pursuant to Article 7.1 of his employment contract, Daniel Hofer benefits from a contribution by the Company to his pension plans with two pension institutions (La Bâloise and VZ), which may not exceed a specified amount (approx. CHF 110K), payable by Daniel Hofer if he deems it useful.</p> <p>Consequently, the amount that must be paid to him annually is CHF 110,139.60 and cannot be adjusted.</p>

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

GÉRARD DEGONSE

COMPENSATION COMPONENTS PAID DURING THE 2023 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SE AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	NA	The compensation policy does not provide for such a grant.
Annual variable compensation	NA	The compensation policy does not provide for such a grant.
Long-term variable compensation	NA	The compensation policy does not provide for such a grant.
Exceptional compensation	0	No exceptional compensation was awarded for the 2023 fiscal year.
Stock options, performance shares or any other long-term benefits	NA	The compensation policy does not provide for such a grant.
Compensation awarded for membership of the Supervisory Board	47,000	Gérard Degonse received compensation from JCDecaux SE in his capacity as Chairman of the Supervisory Board and member of the Compensation and Nominating Committee.
Fringe benefits	NA	The compensation policy does not provide for such a grant.
Severance pay	NA	The compensation policy does not provide for such a grant.

CURRENT DELEGATIONS OF AUTHORITY TO INCREASE THE SHARE CAPITAL

Responsibilities and powers delegated to the executive board by the general meeting of shareholders of 11 May 2022 concerning share capital increase

DESCRIPTION OF AUTHORITY DELEGATED TO THE EXECUTIVE BOARD	MAXIMUM AMOUNT AUTHORISED	PERIOD OF VALIDITY	USE MADE OF THE DELEGATION BY THE EXECUTIVE BOARD
Share buyback programme (Resolution 17)	Up to a maximum of 10% of share capital	18 months	Used in 2022 as part of the liquidity contract
Capital reduction by cancellation of treasury shares (Resolution 18)	Up to a maximum of 10% of share capital	18 months	Not used during the 2022 and 2023 fiscal years
Allocation of bonus shares (Resolution 19)	1% of the share capital – subject to a limit of 0.16% applicable to executive corporate officers*	14 months	Not used during the 2022 and 2023 fiscal years
Capital increase with cancellation of pre-emptive subscription rights as part of an employee savings plan (Resolution 20)	Up to 5% of the share capital	14 months	Not used during the 2022 fiscal year and used during the 2023 fiscal year as part of the implementation of an employee shareholding plan
Capital increase with cancellation of pre-emptive subscription rights reserved for categories of beneficiaries as part of an employee shareholding transaction (Resolution 21)	Up to 5% of the share capital	18 months	Not used during the 2022 and 2023 fiscal years

(1) Overall ceiling

Responsibilities and powers delegated to the Executive Board by the General Meeting of Shareholders of 16 May 2023 concerning share capital increase

DESCRIPTION OF AUTHORITY DELEGATED TO THE EXECUTIVE BOARD	MAXIMUM AMOUNT AUTHORISED	PERIOD OF VALIDITY	USE MADE OF THE DELEGATION BY THE EXECUTIVE BOARD
Share buyback programme (Resolution 19)	Up to a maximum of 10% of share capital	18 months	Used in 2023 as part of the liquidity contract
Capital reduction by cancellation of treasury shares (Resolution 20)	Up to a maximum of 10% of share capital	18 months	Not used during the 2023 fiscal year
Capital increase maintaining pre-emptive subscription rights (Resolution 21)	€2.3 million*	26 months	Not used during the 2023 fiscal year
Capital increase without pre-emptive subscription rights by public offering, excluding the offers referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (Resolution 22)	€2.3 million*	26 months	Not used during the 2023 fiscal year
Capital increase without pre-emptive subscription rights through an offer referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (Resolution 23)	€2.3 million*	26 months	Not used during the 2023 fiscal year
Authorisation granted to the Executive Board to set the issue price of capital increases without pre-emptive subscription rights (Resolution 24)	10% of the share capital per 12-month period	26 months	Not used during the 2023 fiscal year
Greenshoe option (Resolution 25)	Maximum threshold of 15% of the initial issue and within the limit of the ceiling set for the issue of equity securities or securities	26 months	Not used during the 2023 fiscal year
Capital increase to remunerate a contribution in kind (Resolution 26)	Within the limit of 10% of the share capital	26 months	Not used during the 2023 fiscal year
Capital increase by incorporation of reserves, profits and/or premiums (Resolution 27)	€2.3 million*	26 months	Not used during the 2023 fiscal year
Allocation of share subscription or purchase options (Resolution 28)	4% of the share capital - under a ceiling of 0.04% applicable to executive corporate officers (allocation price corresponding to the average of the last twenty share prices)	26 months	Not used during the 2023 fiscal year
Allocation of bonus shares (Resolution 29)	1% of the share capital – subject to a limit of 0.16% applicable to executive corporate officers*	26 months	Not used during the 2023 fiscal year
Capital increase with cancellation of pre-emptive subscription rights as part of an employee savings plan (Resolution 30)	Up to 5% of the share capital	26 months	Not used during the 2023 fiscal year
Capital increase with cancellation of pre-emptive subscription rights reserved for categories of beneficiaries as part of an employee shareholding transaction (Resolution 31)	Up to 5% of the share capital	18 months	Not used during the 2023 fiscal year

AGENDA OF THE COMBINED GENERAL MEETING

RESOLUTIONS FALLING WITHIN THE SCOPE OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

1. Approval of the company accounts for the financial year ended 31 December 2023 - Approval of non-tax-deductible expenses and charges

2. Approval of the consolidated accounts for the financial year ended 31 December 2023

3. Allocation of profit for the financial year ended 31 December 2023

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

5. Renewal of Gérard Degonse's term of office as member of the Supervisory Board

6. Renewal of Jean-Pierre Decaux's term of office as member of the Supervisory Board

7. Renewal of Michel Bleitrach's term of office as member of the Supervisory Board

8. Renewal of Jean-François Ducrest's term of office as member of the Supervisory Board

9. Renewal of the term of office of KPMG S.A as Statutory Auditor

10. Appointment of MAZARS as Statutory Auditor, replacing Ernst & Young et Autres

11. Appointment of GRANT THORNTON as Statutory Auditor in charge of certifying sustainability information in accordance with article L.232-6-3 of the French commercial code;

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

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

14. Approval of the remuneration paid or allocated for the financial year ended 31 December 2023 to all corporate officers (Executive Board members and Supervisory Board members)

15. Approval of the remuneration paid or allocated to Jean-François Decaux, Chairman of the Executive Board, for the financial year ended 31 December 2023;

16. Approval of the remuneration paid or allocated to Jean-Charles Decaux, member of the Executive Board and Managing Director, for the financial year ended 31 December 2023

17. Approval of the remuneration paid or allocated to Emmanuel Bastide, David Bourg, and Daniel Hofer, members of the Executive Board, for the financial year ended 31 December 2023

18. Approval of the remuneration paid or allocated to Gérard Degonse, Chairman of the Supervisory Board, for the financial year ended 31 December 2023

19. Determination of the amount of remuneration for members of the Supervisory Board

20. Authorisation to be given to the Executive Board to carry out transactions on the Company's shares in compliance with Article L. 22-10-62 of the French Commercial Code

RESOLUTIONS FALLING WITHIN THE SCOPE OF THE EXTRAORDINARY GENERAL MEETING

21. Authorisation to be given to the Executive board to reduce the share capital by the cancellation of treasury shares.

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

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

24. Powers to carry out formalities.

OBJECTIVES AND DRAFT RESOLUTIONS

RESOLUTIONS FALLING WITHIN THE SCOPE OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

Resolutions 1 to 3: approval of the accounts for the financial year and allocation of profit

Objective :

The purpose of the 1st and 2nd resolutions respectively is to approve:

- the company accounts and the transactions recorded in these accounts;
- the consolidated accounts and the transactions recorded in these accounts.

The purpose of the 3rd resolution is the allocation of profit: it is proposed to allocate the entire profit for the financial year, amounting to €807,685,023.17, to the Other Reserves item.

The Other Reserves item will therefore be increased from €251,421,421.77 to €1,059,106,444.94.

• the profit for the financial year ended 31 December 2023 is	€807,685,023.17
• the carry forward is	€0
• the legal reserve is	€341,555.75
• the other reserves are	€251,421,421.77
• issue, merger, and contribution premiums are	€730,530,768.35

The General Meeting, upon the proposal of the Executive Board, decides to allocate the profit for the financial year amounting to €807,685,023.17 to the item "other reserves", which will thus be increased from €251,421,421.77 to €1,059,106,444.94.

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

RESOLUTION 1

(Approval of the company accounts for the financial year ended 31 December 2023 - Approval of non-tax-deductible expenses and charges)

The General Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, having read the reports of the Executive Board, the Supervisory Board, and the Statutory Auditors, approves the company accounts for the financial year ended 31 December 2023, including the balance sheet, the profit and loss account, and appendices, as presented to it, which show a profit of €807,685,023.17, as well as the transactions recorded in these accounts and summarised in these reports.

The General Shareholders' Meeting specifically approves the overall amount of €143,206 for the expenses and charges referred to in Article 39(4) of the French General Tax Code, as well as the corresponding tax.

RESOLUTION 2

(Approval of the consolidated accounts for the financial year ended 31 December 2023)

The General Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, having read the reports of the Executive Board, the Supervisory Board, and the Statutory Auditors, approves the consolidated accounts for the financial year ended 31 December 2023, including the balance sheet, the profit and loss account, and appendices, as presented to it, which show group net profits of €209.2 million, as well as the transactions recorded in these accounts and summarised in these reports.

RESOLUTION 3

(Allocation of profit for the financial year ended 31 December 2023)

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

Resolution 4: regulated agreements and commitments

Objective :

No regulated agreements or regulated commitments were entered into during the 2023 financial year.

The special report of the statutory auditors on the regulated agreements and commitments can be found in the Universal Registration Document as well as on the Company's website.

The 4th resolution proposes that you take formal note of the absence of a new agreement.

RESOLUTION 4

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

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

Resolutions 5 to 8: renew the terms of office of four members of the supervisory board**Objective :**

The 5th to 8th resolutions propose that you renew the terms of office as Supervisory Board member of:

- Gérard Degonse, Jean-Pierre Decaux and Michel Bleitrach for a period of 1 year
- Jean-François Ducrest for a period of 3 years

If you approve all these resolutions, the Supervisory Board will have nine members (as well as the two Supervisory Board members representing the employees), four women and five men, of which five will be independent members.

RESOLUTION 5**(Renewal of Gérard Degonse's term of office as member of the Supervisory Board)**

The General Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, having read the Executive Board report and Article 16-1 of the Articles of Association, noting that Gérard Degonse's term of office as Supervisory Board member expires on this day, decides to renew it for a period of one year expiring at the end of the 2025 General Shareholders' Meeting convened to rule on the accounts for the previous financial year.

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

RESOLUTION 6**(Renewal of Jean-Pierre Decaux's term of office as member of the Supervisory Board)**

The General Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, having read the Executive Board' report and Article 16-1 of the Articles of Association, noting that Jean-Pierre Decaux's term of office as Supervisory Board member expires on this day, decides to renew it for a period of one year expiring at the end of the 2025 General Shareholders' Meeting convened to rule on the accounts for the previous financial year.

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

RESOLUTION 7**(Renewal of Michel Bleitrach's term of office as member of the Supervisory Board)**

The General Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, having read the Executive Board' report and Article 16-1 of the Articles of Association, noting that Michel Bleitrach's term of office as Supervisory Board member expires on this day, decides to renew it for a period of one year expiring at the end of the 2025 General Shareholders' Meeting convened to rule on the accounts for the previous financial year.

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

RESOLUTION 8**(Renewal of Jean-François Ducrest's term of office as member of the Supervisory Board)**

The General Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, having read the Executive Board' report, noting that Jean-François Ducrest's term of office as Supervisory Board member expires on this day, decides to renew it for a period of three years expiring at the end of the 2027 General Shareholders' Meeting convened to rule on the accounts for the previous financial year.

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

Resolutions 9 and 10: renewal and appointment of auditors**Objective :**

The 9th and 10th resolutions propose that you:

- Renew the term of office of KPMG S.A as Statutory Auditor for a period of six financial years
- Appoint MAZARS as Auditor, replacing Ernst & Young et Autres, for a period of six financial years.

RESOLUTION 9**(Renewal of the term of office of KPMG S.A as Statutory Auditor)**

Upon the proposal of the Supervisory Board, the General Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, renews, for a period of six financial years, KPMG S.A, Tour Egho, 2 Avenue Gambetta – 92066 Paris la Défense cedex, as Statutory Auditor, whose term of office expires on this day. This term of office will expire at the end of the annual Ordinary General Meeting to be held in 2030, which will rule on the accounts for the financial year ended 31 December 2029.

RESOLUTION 10**Appointment of MAZARS as Statutory Auditor, replacing Ernst & Young et Autres)**

Upon the proposal of the Supervisory Board, the General Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, appoints as Statutory Auditor, for a period of six financial years, MAZARS, Tour Exaltis, 61, rue Henri Regnault, 92400 Courbevoie, to replace Ernst & Young et Autres, whose term of office expires on this day. This term of office will expire at the end of the annual Ordinary General Meeting to be held in 2030, which will rule on the accounts for the financial year ended 31 December 2029.

Resolution 11: appointment of auditor responsible for the certification of sustainability information

Objective :

The 11th resolution proposes that you:

- Appoint GRANT THORNTON as Auditor responsible for the certification of sustainability information for a period of three financial years, in accordance with Article L.232-6-3 of the French Commercial Code, it being specified that Grant Thornton will be represented by an individual duly registered on the list maintained by the High Audit Authority referred to in II of Article L.821-13 of the said Code.

RESOLUTION 11

(Appointment of GRANT THORNTON as Statutory Auditor in charge of certifying sustainability information in accordance with article L.232-6-3 of the French commercial code)

The General Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, appoints GRANT THORNTON, 29 rue du Pont de Neuilly-Sur-Seine, 92200, as Auditor responsible for the certification of sustainability information for a period of three financial years. This term of office will expire at the end of the annual Ordinary General Meeting to be held in 2027, which will rule on the accounts for the financial year ended 31 December 2026.

Resolutions 12 to 19: remuneration of corporate officers

Objective :

The 12th and 13th resolutions ask you to approve the remuneration policy (ex-ante vote) for the Chairman and members of the Executive Board, the Chairman and members of the Supervisory Board, in compliance with the French Commercial Code.

The remuneration policy for corporate officers is described in the Corporate Governance chapter of the Universal Registration Document.

The 14th, 15th, 16th, 17th and 18th resolutions request that you approve the remuneration paid or allocated for the financial year ended 31 December 2023 to all corporate officers, the Chairman of the Executive Board, the Managing Director, the Executive Board members and the Chairman of the Supervisory Board (ex-post vote) in compliance with the French Commercial Code.

The 19th resolution proposes that you increase the total annual remuneration of the Supervisory Board members from €450,000 to €542,000.

These elements of remuneration are presented in the Corporate Governance chapter of the Universal Registration Document.

RESOLUTION 12

(Approval of the remuneration policy for the Chairman and the Executive Board members in accordance with Article L.22-10-26 II of the French Commercial Code)

The General Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, having read the corporate governance report referred to in Article L. 225-68 of the French Commercial Code describing the remuneration policy for corporate officers, approves, pursuant to Article L. 22-10-26 II of the French Commercial Code, the remuneration policy for the Chairman and the Executive Board members as presented in the Corporate Governance chapter of the 2023 universal registration document.

RESOLUTION 13

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

The General Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, having read the corporate governance report referred to in Article L. 225-68 of the French Commercial Code describing the remuneration policy for corporate officers, approves, pursuant to Article L. 22-10-26 II of the French Commercial Code, the remuneration policy for the Chairman and members of the Supervisory Board as presented in the Corporate Governance chapter of the 2023 universal registration document.

RESOLUTION 14

(Approval of the remuneration paid or allocated for the financial year ended 31 December 2023 to all corporate officers (Executive Board members and Supervisory Board members))

The General Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, having read the corporate governance report referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the information mentioned in Article L. 22-10-9 I. of the French Commercial Code presented therein relating to remuneration paid or allocated to corporate officers for the financial year ended 31 December 2023, as shown in the Corporate Governance chapter of the 2023 universal registration document.

RESOLUTION 15

Approval of the remuneration paid or allocated to Jean-François Decaux, Chairman of the Executive Board, for the financial year ended 31 December 2023)

The General Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, having read the corporate governance report referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable, and non-recurring remuneration making up the total remuneration and benefits in kind paid or allocated to Jean-François Decaux, Chairman of the Executive Board, for the financial year ended 31 December 2023, as presented in the Corporate Governance chapter of the 2023 universal registration document.

RESOLUTION 16**[Approval of the remuneration paid or allocated to Jean-Charles Decaux, Executive Board member and Managing Director, for the financial year ended 31 December 2023]**

The General Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, having read the corporate governance report referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable, and non-recurring remuneration making up the total remuneration and benefits in kind paid or allocated to Jean-Charles Decaux, Executive Board member and Managing Director, for the financial year ended 31 December 2023, as presented in the Corporate Governance chapter of the 2023 universal registration document.

RESOLUTION 17**[Approval of the remuneration paid or allocated to Emmanuel Bastide, David Bourg, and Daniel Hofer, members of the Executive Board, for the financial year ended 31 December 2023]**

The General Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, having read the corporate governance report referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable, and non-recurring remuneration making up the total remuneration and benefits in kind paid or allocated to Emmanuel Bastide, David Bourg, and Daniel Hofer, members of the Executive Board, for the financial year ended 31 December 2023, as presented in the Corporate Governance chapter of the 2023 universal registration document.

RESOLUTION 18**[Approval of the remuneration paid or allocated to Gérard Degonse, Chairman of the Supervisory Board, for the financial year ended 31 December 2023]**

The General Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, having read the corporate governance report referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable, and non-recurring remuneration making up the total remuneration and benefits in kind paid or allocated to Gérard Degonse, Chairman of the Supervisory Board, for the financial year ended 31 December 2023, as presented in the Corporate Governance chapter of the 2023 universal registration document.

RESOLUTION 19**[Determination of the amount of remuneration for members of the Supervisory Board]**

The General Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, having read the Executive Board' report, sets the overall annual amount of the remuneration for the members of the Supervisory Board at €542,000 as of the financial year 2024 until a further decision, with the Supervisory Board being responsible for deciding on its distribution among its members.

Resolution 20: buyback programme**Objective :**

The 20th resolution proposes that you authorise the Executive Board, with the power to sub-delegate, to buy back Company shares under the following conditions:

- the maximum number of shares that the Company may acquire or hold at any time shall not exceed 10% of the share capital;
- the maximum purchase price per share will be €50.

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

RESOLUTION 20**Authorisation to be given to the Executive Board to carry out transactions on the Company's shares in compliance with Article L. 22-10-62 of the French Commercial Code)**

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

1. authorises the Executive Board, with the power to sub-delegate under the conditions set by law, Regulation (EU) no. 596/2014 of 16 April 2014, Regulation (EU) no. 2016/1052 of 8 March 2016, and Article 241-1 et seq. of the General Regulation of the Autorité des marchés financiers (AMF), as well as any other provisions that may be applicable, to purchase or cause to purchase Company shares, in particular with a view to:
 - implementing any stock option plan of the Company under Article L. 225-177 et seq. of the French Commercial Code or any similar plan; and/or
 - allocating or transferring shares to employees under the profit-sharing scheme or the implementation of any company or group savings plan (or equivalent plan) under the conditions provided for by law, in particular by Article L. 3332-1 et seq. of the French Labour Code; and/or

10 OBJECTIVES AND PROPOSED RESOLUTION

- allocating free shares under Article L. 225-197-1 et seq. of the French Commercial Code; and/or
 - generally, honouring obligations related to stock option plans or other equity allocations to employees or corporate officers of the issuer or an associated company; and/or
 - delivering shares when exercising rights attached to transferable securities giving access to capital by redemption, conversion, exchange, presentation of a voucher, or in any other manner; and/or
 - cancelling all or part of the securities thus redeemed, under the conditions provided for in Article L. 22-10-62(4) of the French Commercial Code, subject to the authorisation to be given by this General Shareholders' Meeting in Extraordinary Resolution 21; and/or
 - retaining and subsequently delivering shares (whether by exchange, payment, or otherwise) in connection with external growth, merger, demerger, or contribution transactions; and/or
 - coordinating the secondary market or liquidity of JCDecaux SE shares by an investment service provider under a liquidity agreement in accordance with the practice accepted by the regulations; and/or
 - implementing any market practice accepted or to be accepted by market authorities.
2. Decides that this plan is also intended to allow the Company to operate for any other purpose authorised or to be authorised by the law or regulations in force. In such a case, the Company will inform its shareholders by means of a press release.
3. Decides that purchases of Company shares may relate to a number of shares in such a manner as, on the date of each redemption, the total number of shares purchased by the Company since the start of the buyback (including those subject to said redemption) does not exceed 10% of the total number of shares comprising the Company's capital on this date, this percentage being applied to capital adjusted according to the transactions affecting it after this General Shareholders' Meeting (i.e. by way of example, as at 31 December 2023, a redemption ceiling of 21,316,165 shares); it being specified that (i) the number of shares acquired with a view to their retention and subsequent delivery as part of an external growth, merger, demerger, or contribution transaction may not exceed 5% of its share capital, and (ii) when shares are redeemed to promote liquidity under the conditions defined by the General Regulations of the Autorité des Marchés Financiers (AMF), the number of shares taken into account for the calculation of the 10% limit provided for above corresponds to the number of shares purchased, less the number of shares resold during the authorisation period.
4. Decides that the acquisition, sale, or transfer of shares may be carried out at any time, including during a public offering, within the limits authorised by the legal and regulatory provisions in force and by any means, on regulated markets, multilateral trading facilities, with systematic internalisers or entered into over-the-counter, including by acquisition or sale of blocks (without limiting the buyback portion that may be carried out by this means), by a public offering for the purchase or exchange of shares, or by the use of options or other financial futures instruments traded on regulated markets, multilateral trading facilities, with systematic internalisers or entered into over-the-counter or by the delivery of shares following the issue of transferable securities giving access to the Company's capital by conversion, exchange, redemption, exercise of a voucher, or any other manner, either directly or indirectly through an investment service provider.
5. Fixes (i) the maximum share purchase price under this resolution at €50 per share, excluding acquisition costs (or the equivalent value of this amount on the same date in any other currency), and (ii) in accordance with Article R. 225-151 of the French Commercial Code, the overall maximum amount allocated to the share buyback programme subject to this authorisation is €1,065,808,250, corresponding to a maximum number of 21,316,165 shares acquired on the basis of the maximum unit price of €50 authorised above.
6. Delegates to the Executive Board, with the power to sub-delegate under and in accordance with applicable law, in the event of corporate capital transactions, in particular in the event of a change in share par value, a capital increase through the incorporation of reserves, the free allocation of shares, the division or consolidation of securities, the distribution of reserves or any other assets, the depreciation of capital, or any other transaction relating to equity, the power to adjust the aforementioned maximum purchase price to take account of the impact of these transactions on share value.
7. Grants the Executive Board, with the power to sub-delegate, all powers for the purposes of:
- implementing this authorisation,
 - specifying, if necessary, the terms thereof and laying down detailed rules,
 - carrying out the purchasing programme, and, in particular, placing any stock market order, entering into any agreement, allocating or reallocating the acquired shares to the objectives pursued under the applicable laws and regulations,
 - determining the conditions and procedures under which the rights of holders of transferable securities or options will be protected, where appropriate, in accordance with the laws, regulations, and contractual provisions,
 - making all declarations to the Autorité des Marchés Financiers (AMF) and any other competent authority and performing all other formalities,
 - taking all other necessary measures.
8. Recalls that, in accordance with Article L. 22-10-62(1) of the French Commercial Code, the Company's Economic and Social Committee will be informed of this authorisation.
9. Sets the term of validity of this authorisation at eighteen months from the date of this General Shareholders' Meeting and notes that it cancels any previous authorisation with the same purpose as from this same date.

RESOLUTIONS FALLING WITHIN THE SCOPE OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

Resolution 21: cancellation of treasury shares

Objective :

The 21st resolution would allow the Executive Board to reduce the share capital by cancelling treasury shares, up to a limit of 10% of the share capital, within a period of twenty-four months following their acquisition.

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

RESOLUTION 21

(Authorisation to be given to the Executive board to reduce the share capital by the cancellation of treasury shares)

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

1. Authorises the Executive Board to reduce the share capital, on one or more occasions, in such proportions and at such times as it may decide, by cancelling any quantity of treasury shares that it may decide within the limits permitted by law, in accordance with Article L. 22-10-62 et seq. of the French Commercial Code.
2. Decides that, on the date of each cancellation, the maximum number of shares cancelled by the Company during the twenty-four months preceding such cancellation, including the shares subject to such cancellation, may not exceed 10% of the shares comprising the Company's capital on that date (i.e. by way of example, on 31 December 2023, a redemption ceiling of 21,316,165 shares); it being recalled that this limit applies to an amount of the Company's capital, which, where applicable, will be adjusted to take account of transactions affecting the share capital after this General Shareholders' Meeting.
3. Grants the Executive Board, with the power to sub-delegate, all powers for the purposes of:
 - carrying out the cancellation and capital reduction transactions that may be carried out under this authorisation,
 - amending the Articles of Association accordingly,
 - taking all other necessary measures.
4. Sets the term of validity of this authorisation at eighteen months from the date of this General Shareholders' Meeting and notes that it cancels any previous authorisation with the same purpose as from this same date.

Resolutions 22 and 23: increase in share capital reserved for employees who are savings plan members:

Objective :

Resolutions 22 and 23 authorise the Executive Board to decide on the increase of share capital by issuing equity securities or transferable securities giving access to equity securities to be issued reserved for savings plan members or reserved for beneficiary categories up to a limit of 5% of the share capital.

These authorisations would be granted for a period of 18 months.

RESOLUTION 22

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

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

1. Delegates its powers to the Executive Board, if it deems it appropriate, at its sole discretion, to increase the share capital, on one or more occasions, through the issue of common shares or transferable securities giving access to the Company's equity securities to be issued in favour of the members of one or more company or group savings plans established by the Company and/or the French or foreign companies linked to it under the terms of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code.
2. Cancels, in favour of these persons, the preferential right to subscribe for shares that might be issued under this delegation.
3. Limits the maximum nominal amount of the increase or increases that can be achieved by using this delegation of powers to 5% of the amount of the share capital reached when the Executive Board decides to implement this increase, it being specified that the maximum nominal amount of capital increases that may be carried out immediately or in the long term under this delegation of powers will be deducted from the total ceiling provided for in paragraph 2 of Resolution 21 of the General Shareholders' Meeting on 16 May 2023 or, where applicable, from the total ceiling provided for by a resolution of the same nature that may supersede said resolution during this delegation's term of validity. Where applicable, the additional amount of common shares to be issued in order to preserve, in accordance with the law and any applicable contractual provisions providing for other cases of adjustment, the rights of holders of securities entitling them to the Company's equity securities will be added to this amount.

4. Decides that the price of the shares to be issued, pursuant to paragraph 1 of this resolution, may not be more than 30% or 40% lower, when the period of unavailability provided for in the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten years, than the average listed share price during the twenty trading days preceding the day of the decision setting the subscription opening date, or greater than this average.
5. Decides, pursuant to Article L. 3332-21 of the French Labour Code, that the Executive Board may provide for the allocation to the beneficiaries defined in paragraph 1 of this resolution, free of charge, shares to be issued or already issued or other securities granting access to the Company's capital to be issued or already issued, as (i) the employer's contribution that may be paid in compliance with company or group savings plan rules, and/or (ii) a tax rebate, if any.
6. Grants the Executive Board, with the power to sub-delegate, all powers to implement this delegation, including:
 - Determining, within the limits set out above, the characteristics, amounts, and terms of issue or allocation made under this delegation, and, more specifically, determining the opening and closing dates of subscriptions, as well as the subscription price of the shares to be issued;
 - Determining that issues or allocations may take place directly in favour of the beneficiaries or through collective bodies;
 - Drawing up the list of companies whose employees will benefit from the issues or allocations made under this delegation;
 - Taking all measures and carrying out all formalities required for the successful completion of each capital increase, recording its completion, and amending the Articles of Association accordingly.
7. Sets the term of validity of this delegation at eighteen months from the date of this General Shareholders' Meeting and notes that it cancels, as from this same date, any previous delegation having the same purpose.

RESOLUTION 23

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

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

1. Delegates its powers to the Executive Board, if it deems it appropriate, at its sole discretion, to increase the share capital, on one or more occasions, through the issue of common shares or transferable securities giving access to equity securities to be issued by the Company in favour of (i) employees and corporate officers of companies associated with the Company under the terms of Article L. 225-180 of the French Commercial Code, (ii) UCITS or other entities, whether legal entities or individuals, of employee shareholdings invested in Company securities of which the unitholders or shareholders will be made up of the persons mentioned in (i) of this paragraph and (iii) any banking establishment or controlled subsidiary of such an establishment, or to any entity governed by French or foreign law, whether a legal entity or individual, intervening at the Company's request for the purposes of setting up an employee shareholding scheme, insofar as this would be necessary or desirable to enable employees to benefit from employee shareholding or savings schemes equivalent or similar, in terms of economic advantage, to those enjoyed by other group employees, in particular pursuant to the Resolution 22 of this General Shareholders' Meeting, it being specified that this resolution may be used to implement leveraged formulas.
2. Cancels, in favour of these persons, the preferential right to subscribe for shares that might be issued under this delegation.
3. Limits the maximum nominal amount of the increase or increases that can be achieved by using this delegation of powers to 5% of the amount of the share capital reached when the Executive Board decides to implement this increase, it being specified that the maximum nominal amount of capital increases that may be carried out immediately or in the long term under this delegation will be deducted (i) from the total ceiling provided for in paragraph 3 of Resolution 22 of this General Shareholders' Meeting, and (ii) from the total ceiling provided for by in paragraph 2 of Resolution 21 of the General Shareholders' Meeting on 16 May 2023 or, where appropriate, on the total ceiling provided for by a resolution of the same nature that may supersede said resolution during this delegation's term of validity. Where applicable, the additional amount of common shares to be issued in order to preserve, in accordance with the law and any applicable contractual provisions providing for other cases of adjustment, the rights of holders of securities entitling them to the Company's equity securities will be added to this amount.

4. Decides that the price of the shares to be issued, pursuant to paragraph 1 of this resolution, (a) may not be more than 30% lower than the average listed share price during the twenty trading days preceding the day of the decision setting the subscription opening date, nor greater than this average, or (b) will be equal to the price of the shares issued as part of the capital increase in favour of employees who are members of a company savings plan, pursuant to Resolution 30 of this General Shareholders' Meeting.
5. Grants the Executive Board, with the power to sub-delegate, all powers to implement this delegation, including:
 - Determining, within the limits set out above, the characteristics, amounts, and terms of any issue made under this delegation, and, more specifically, determining the opening and closing dates of subscriptions, as well as the share subscription price;
 - Drawing up a list of the beneficiaries within the aforementioned category, as well as the number of shares to be subscribed by the latter or each of them;
 - Taking all measures and carrying out all formalities required for the successful completion of each capital increase, recording its completion, and amending the Articles of Association accordingly.
6. Sets the term of validity of this delegation at eighteen months from the date of this General Shareholders' Meeting and notes that it cancels, as from this same date, any previous delegation having the same purpose.

RESOLUTION 24

(Powers to carry out formalities)

The General Shareholders' Meeting confers all powers to the bearer of an original, a copy, or an excerpt of the minutes of its deliberations to carry out all registrations and formalities required by law.

TERMS OF PARTICIPATION

HOW TO PARTICIPATE IN THE GENERAL ASSEMBLY BEFOREHAND?

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

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

Audio broadcast of General Meeting :

You will be able to remotely follow the General Meeting, which will be webcasted live (audio and slides) via the following link:

<https://www.jcdecaux.com/ag2024fr>

Preliminary formalities to be carried out to participate in the Meeting

In accordance with Article R. 22-10-28 of the Commercial Code, shareholders wishing to attend this Meeting, be represented or vote online must:

- For registered shareholders: be registered in a registered account no later than Friday 3 May 2024, at midnight, (Paris time);
- For bearer shareholders: have the authorised intermediary that manages their securities account issue a participation certificate recording the registration of their shares no later than Friday 3 May 2024, at midnight, (Paris time).

Terms of participation in the Meeting

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

You also have the option to vote on the VOTACCESS secure voting platform, dedicated to voting prior to the General Meeting, available via Planetshares or via your account holder's website. It will be open from 22 April 2024 until 6 May 2024 at 3pm (Paris time).

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

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

➤ For registered shareholders:

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

• apply for an admission card:

- either from Uptevia - Assemblées Générales - 90 - 110 esplanade du Générale de Gaulle - 92931 PARIS LA DEFENSE Cedex,

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

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

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

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

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

In the event that shareholders have lost or forgotten their user ID and/or password, they can call 0 826 109 119 / or +33 1 55 77 40 57.

➤ For bearer shareholders:

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

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

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

➤ For registered shareholders:

- return the voting form, which will be sent to them with the meeting notice, by post or via a proxy to the following address: Uptevia - Assemblées Générales - 90 - 110 esplanade du Générale de Gaulle - 92931 PARIS LA DEFENSE Cedex

Appointments or revocations of proxies sent on a paper form must be received no later than 3 May 2024.

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

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

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

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

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

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

In the event that shareholders have lost or forgotten their user ID and/or password, they can call 0 826 109 119 / or +33 1 55 77 40 57.

➤ **For bearer shareholders:**

- request the voting form by post or by proxy from the intermediary that manages their securities account from the date on which the General Meeting was convened. This form must be accompanied by a participation certificate issued by the financial intermediary and sent to: Uptevia - Assemblées Générales – 90 - 110 esplanade du Générale de Gaulle - 92931 PARIS LA DEFENSE Cedex.

To be counted, voting forms sent by post must be received by the General Meetings department of Uptevia no later than 3 May 2024.

- if the authorised intermediary that manages their securities account is logged in to the VOTACCESS site, shareholders will have to enter their login details on their account holder's web portal with their usual access codes. They will then have to click on the icon that appears next to their shares and follow the on-screen prompts to access the VOTACCESS site and vote or designate or revoke a proxy.
- if the shareholder's account holder is not logged in to the VOTACCESS site, in accordance with the provisions of Article R-22-10-24 of the Commercial Code, proxies can also be appointed and revoked electronically, as follows:
 - the shareholder will have to send an email to the following address:
Paris_France_CTS_mandats@uptevia.pro.fr
 - this email must contain the following information: name of the issuer concerned, date of the General Meeting, name, first name, address, bank details of the shareholder, as well as the name, first name and if possible the address of the proxy

- shareholders will have to ask their financial intermediary who manages their securities account to send written confirmation to the following address, Uptevia - Assemblées Générales – 90 - 110 esplanade du Générale de Gaulle - 92931 PARIS LA DEFENSE Cedex.

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

For nominations or revocations of proxies sent by email to be validly counted, confirmations must be received no later than 6 May 2024 at 3pm (Paris time).

More information

Written questions

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

Written questions must be sent no later than midnight, Paris time, on Tuesday 30 April 2024, either by registered letter with acknowledgement of receipt to the Chairman of the Management Board of JCDecaux SE, 17 rue Soyier, 92200 Neuilly-sur-Seine, France, or by email to the following address:

fr_assemblee_generale@jcdecaux.com,

accompanied, for holders of bearer shares, by a certificate of registration in the accounts.

Documents published or made available to shareholders

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

The information and documents to be presented to the Meeting, in accordance, in particular, with Articles L. 225-115 and R. 225-83 of the Commercial Code, can be consulted on the Company's website www.jcdecaux.com

You can also obtain the documents provided for in Article R. 225-83 of the Commercial Code by sending a request to: Uptevia - Assemblées Générales – 90 - 110 esplanade du Générale de Gaulle - 92931 PARIS LA DEFENSE Cedex, using the form for sending documentation attached to the meeting notice.

HOW TO FILL IN YOUR VOTING FORM?

A

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

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

JCDecaux
les vitrines du monde

JCDecaux SE
Société Européenne à Directoire et Conseil
de Surveillance au capital de 3 249 630,93 €
Siège social : 17, rue Soyier
92200 NEUILLY-SUR-SEINE
307 570 747 RCS NANTERRE

ASSEMBLEE GENERALE MIXTE
convoquée le 7 mai 2024 à 15h00
au 17 rue Soyier - 92200 Neuilly sur Seine

COMBINED GENERAL MEETING
to be held on May 7, 2024 at 3:00 p.m
at 17 rue Soyier - 92200 Neuilly sur Seine

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

Identifiant - Account

Nombre d'actions / Number of shares

Nominatif Registered

Porteur Bearer

Vote simple Single vote

Vote double Double vote

Nombre de voix - Number of voting rights

B

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

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

Oui / Yes Non / No
Abs.

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

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

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

Adresse / Address

C

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

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

E

B1

B2

Z

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

Date & Signature

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

si no : UPEVIA
 Service Assemblées
 90-110 Esplanade du Général de Gaulle
 92931 Paris La Défense Cedex

sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification
 3 mai 2024 / May 3, 2024

A You wish to attend the meeting in person:

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

B You wish to vote by post:

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

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

To vote, shade the corresponding box.

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

To vote, shade the corresponding box.

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

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

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

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

E Indicate your surname, first name, and address:

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

Z All shareholders must date and sign this box.

DOCUMENTATION REQUEST FORM

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

To be sent to: Uptevia
Assemblées Générales
90-110 esplanade du Général de Gaulle
92931 PARIS LA DÉFENSE Cedex.

I, the undersigned

Surname and first name(s) or company name:

Home address or registered office:

Owner of shares in:

- registered form

- bearer form, registered in an account with⁽¹⁾

Acting as shareholder of JCDecaux SE, a European company with an Executive Board and Supervisory Board (Société Européenne à Directoire et Conseil de Surveillance) with a capital of 3,249,630.93€, whose registered office is at 17, rue Soyier 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 7, 2024 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 7, 2024, the documents and information referred to in Article R. 225-83 of the Commercial Code.

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

Done in On 2024

Signature :

In accordance with Article R. 225-88 paragraph 3 of the Commercial Code, registered shareholders may, by a single request, have the Company send them the documents referred to above for each subsequent Shareholders' Meeting.

⁽¹⁾ indication of the bank, financial institution or online broker, etc. account keeper (the applicant must prove their shareholder status by sending a certificate of ownership issued by the authorised Intermediary).

www.jcdecaux.com

JCDecaux SE

Registered office: 17 rue Soyier - 92200 Neuilly-sur-Seine - France - Tél. : +33 (0)1 30 79 79 79

United Kingdom: 27 Sale Place, London W2 1 YR - Tél. : +44 (0) 208 326 7777

www.jcdecaux.com

European company with an executive board and supervisory board (Société Européenne à directoire et conseil de surveillance)
with a capital of 3,249,630.93 € - 307 570 747 RCS Nanterre - FR 44307570747

