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S.A.S. à capitale variable

JCDecaux SA

Statutory Auditors' Report on the Issuance of Shares and other Marketable Securities while Maintaining and/or Cancelling Preferential Subscription Rights

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Combined General Shareholders' Meeting of 11 May 2017
Resolutions 18, 19, 20, 21 and 23
JCDecaux SA
17, rue Soyer - 92200 Neuilly-sur-Seine
This report contains 4 pages



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JCDecaux SA

Registered Office: 17, rue Soyer - 92200 Neuilly-sur-Seine
Share Capital: €3,240,270.51

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Combined General Shareholders' Meeting of 11 May 2017 – Resolutions 18, 19, 20, 21 and 23

To the Shareholders,

As Statutory Auditors of your Company and in compliance with our assignment pursuant to Articles L. 228-92 and L. 225-135 and following of the French Commercial Code, we hereby present our report on the proposals to grant the Executive Board the authority to issue shares and/or marketable securities, which require your approval.

The Company's Executive Board proposes, on the basis of its report that:

- It be authorised, for a period of 26 months, to undertake and set out the final terms and conditions of the following transactions and, where appropriate, to cancel your preferential subscription rights:
 - the issuance, while maintaining your preferential subscription rights (Resolution 18) of ordinary shares and/or equity securities conferring entitlement to other equity securities or debt securities (excluding preferred stock) and/or marketable securities conferring entitlement to newly-issued share capital (excluding preferred stock). In accordance with Article L. 228-93, paragraph 1 of the French Commercial Code, newly-issued marketable securities may confer entitlement to equity securities newly issued by the Company and/or any company that directly or indirectly holds more than half of the share capital of the Company or in which the Company directly or indirectly holds more than half of the share capital;
 - the issuance, while cancelling preferential subscription rights, through a public offering (Resolution 19) of ordinary shares and/or equity securities conferring entitlement to other equity securities or debt securities (excluding preferred stock), and/or marketable securities conferring entitlement to newly-issued equity securities (excluding preferred stock). It is specified that i) these securities may be issued as consideration for securities contributed to the Company as part of a public exchange offer in France or abroad under local regulations, provided that the securities meet the conditions set out in Article L 225-148 of the French Commercial Code, ii) in accordance with Article L. 228-93, paragraph 1 of the French Commercial Code, newly-issued marketable securities may confer entitlement to equity securities issued by the Company and/or any company that directly or indirectly owns more than half of the share capital of the Company or in which the

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Company directly or indirectly owns more than half of the share capital;

- the issuance, while cancelling preferential subscription rights, using the mechanism provided for in paragraph II of Article L. 411-2 of the French Monetary and Financial Code, of ordinary shares and/or equity securities conferring entitlement to other equity securities or debt securities (excluding preferred shares) and/or marketable securities conferring entitlement to equity securities (excluding preferred shares), not exceeding 20% of share capital in a 12-month period (Resolution 20). It is specified that in accordance with Article L. 228-93, paragraph I of the French Commercial Code, newly-issued marketable securities may confer entitlement to newly-issued equity securities in any company that directly or indirectly owns more than half of the share capital of the Company, or in which the Company directly or indirectly owns more than half of the share capital;
- It be authorised, for a period of 26 months, to issue ordinary shares or marketable securities conferring entitlement to ordinary shares, not exceeding 10% of share capital as at the date of the Meeting, as consideration for contributions in kind granted to the Company comprising equity or marketable securities conferring entitlement to share capital (Resolution 21).

In accordance with Resolution 18, the maximum total nominal amount of share capital that may be issued immediately or in the future may not exceed €2.3 million, or the equivalent in a foreign currency or monetary unit based on several currencies (Resolutions 18 to 26).

This limit takes into account the number of additional securities to be issued under the authorisations granted by Resolutions 18, 19 and 20, pursuant to the conditions set out in Article L. 225-135-1 of the French Commercial Code, if you adopt Resolution 23.

It is the responsibility of your Executive Board to prepare a report in accordance with Articles R. 225-113 and following of the French Commercial Code. Our responsibility is to express an opinion on the fair presentation of the figures derived from the Company's financial statements, on the proposal to cancel the preferential subscription rights and on other information relating to the transactions presented in the report.

We conducted the work we deemed necessary in accordance with the professional standards issued by the French national institute of statutory auditors relating to this engagement. Our work entailed verifying the content of the report by the Executive Board on the transactions and the methods used to determine the issue price.

Subject to a subsequent examination of the issuing conditions to be decided, we have no matters to report on the methods used for determining the issue price provided in the Executive Board's report (Resolutions 19 and 20).

As this report does not specify the methods used for determining the issue price of the shares to be issued under Resolutions 18 and 21, we cannot express an opinion on data used to calculate the issue price.

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As the final terms and conditions of the issuances have not yet been set, we do not express an opinion on the conditions under which the issuances will be made and on the proposal made in Resolutions 19 and 20 Resolutions to cancel the preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, where appropriate, when the Company's Executive Board uses the authorisations to issue i) marketable securities that are equity securities conferring entitlement to other equity securities or debt securities, or ii) marketable securities conferring entitlement to newly-issued equity securities, or iii) shares, while cancelling preferential subscription rights.

The Statutory Auditors

Paris La Défense, 13 April 2017

KPMG Audit
Division of KPMG S.A.

ERNST & YOUNG et Autres

Jacques Pierre
Partner

Gilles Puissochet
Partner