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This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

JCDecaux SA

Annual General Meeting held to approve the financial statements for the year ended 31 December 2017

Statutory auditors' report on related party agreements and commitments

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Commissaire aux Comptes
Membre de la compagnie
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JCDecaux SA

Annual General Meeting held to approve the financial statements for the year ended 31 December 2017

Statutory auditors' report on related party agreements and commitments

To the annual general meeting of JCDecaux SA,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements and commitments.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements and commitments indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements and commitments. It is your responsibility, in accordance with Article R.225-58 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements and commitments prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R.225-58 of the French Commercial Code (*Code de commerce*) of the continuation of the implementation, during the year ended 31 December 2017, of the agreements and commitments previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

Agreements and commitments submitted for approval to the Annual General Meeting

We hereby inform you that we have not been notified of any agreements or commitments authorized during the year ended 31 December 2017 to be submitted to the Annual General Meeting for approval in accordance with Article L.225-86 of the French Commercial Code (*Code de commerce*).

Agreements and commitments previously approved by the Annual General Meeting

- **Agreements and commitments approved in prior years**

a) Whose implementation continued during the year ended 31 December 2017

In accordance with Article R.225-57 of the French Commercial Code (*Code de commerce*), we have been notified that the implementation of the following agreements and commitments, which were approved by the Annual General Meeting in prior years, continued during the year ended 31 December 2017.

Retirement benefits

Person concerned

Mr Daniel Hofer, member of the Executive Board since 1 September 2014.

Nature and purpose

On 30 July 2014, the Supervisory Board authorised the Company to contribute to the retirement benefits granted to Mr Daniel Hofer subject to performance conditions.

Terms and conditions

The Company has agreed to make an annual contribution to Mr Daniel Hofer's pension fund representing 16% of his fixed salary plus variable remuneration. As specified in his employment contract, the contribution base is capped at CHF 110,140.

In accordance with the French Commercial Code, payments of contributions to pension funds are subject to performance conditions:

- 50% of the contribution shall be paid on condition that the Group's consolidated revenue and operating margin, as reported by JCDecaux SA, both increase by at least 3% in at least one of the three financial years preceding the year in which the contribution is paid; and,
- 50% of the contribution shall be paid to reward his involvement in the achievement of strategic or specific targets set by Jean-François Decaux relating to the countries under his responsibility during the year.

On 6 December 2017, based on the proposal of the Compensation Committee, the Supervisory Board authorised payment of the full retirement benefit amount to which Mr Daniel Hofer is contractually entitled. Your Company recognised an expense of €0.1 million for financial year 2017 for this purpose.

b) which were not implemented during the year ended 31 December 2017

In addition, we have been notified that the following agreements and commitments, which were approved by the Annual General Meeting in prior years, were not implemented during the year ended 31 December 2017.

Non-compete indemnity paid in the event of employment contract termination

Person concerned

Mr David Bourg, Member of the Executive Board since 15 January 2015.

Nature and purpose

At their meeting on 4 December 2014, the Supervisory Board decided to authorise the amount paid by the Company to Mr David Bourg in the event of the effective termination of his employment contract under the non-compete clause.

Terms and conditions

Since 15 January 2015, a non-compete clause has applied to Mr David Bourg with the following characteristics:

- Clause duration: 2 years as of contract termination.
- Countries concerned: France, European Union countries, United States, China.
- Financial consideration: for a two-year period, Mr David Bourg will receive a gross monthly indemnity corresponding to 33% of gross salary received (fixed + variable), calculated based on the average salary for the twelve-month period preceding the contract termination date.

No payment was made under this agreement for the year ended 31 December 2017.

Non-compete indemnity paid in the event of employment contract termination

Person concerned

Mr Emmanuel Bastide, Member of the Executive Board since 1 September 2014.

Nature and purpose

At their meeting on 30 July 2014 the Supervisory Board decided to authorise the amount that would be paid by the Company to Mr Emmanuel Bastide in the event of the effective termination of his employment contract under the non-compete clause.

Terms and conditions

Since 1 September 2014, a non-compete clause has applied to Mr Emmanuel Bastide with the following characteristics:

- Clause duration: 2 years as of contract termination.
- Countries concerned: France, European Union countries, United States, China.
- Financial consideration: for a two-year period, Mr Emmanuel Bastide will receive a gross monthly indemnity corresponding to 33% of gross salary received (fixed + variable) calculated based on the average salary for the twelve-month period preceding the contract termination date.

No payment was made under this agreement for the year ended 31 December 2017.

Paris-La Défense, 8 March 2018

The Statutory Auditors
French original signed by

KPMG Audit
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ERNST & YOUNG et Autres

Jacques Pierre

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