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S.A.S. à capital variable
438 476 913 R.C.S. Nanterre

JCDecaux SA

**Statutory Auditors' Report on the Authorisation to
Grant Existing or Newly-Issued Free Shares
Rapport
des commissaires aux comptes sur l'autorisation
d'attribution d'actions gratuites existantes ou à
émettre**

This is a free translation into English of the original report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, professional guidelines applicable in France.

Combined General Shareholders' Meeting of 16 May 2019 – Resolution 26

JCDecaux SA

17, rue Soyer - 92200 Neuilly-sur-Seine

This report comprises 3 pages



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JCDecaux SA

Registered Office: 17, rue Soyer – 92200 Neuilly-sur-Seine
Share capital: €3,244,275.27

Statutory Auditors' Report on the Authorisation to Grant Existing or Newly-Issued Free Shares

Combined General Shareholders' Meeting of 16 May 2019 – Resolution 26

To the Shareholders of JCDecaux SA,

In our capacity as Statutory Auditors of your Company and in accordance with our assignment pursuant to Articles L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposed authorisation to grant existing or newly-issued free shares to:

- some or all employees or certain categories of employees of JCDecaux SA and, where appropriate, of related entities or economic interest groups within the meaning of Article L.225-197-2 of the French Commercial Code, and/or;
- executive officers that meet the conditions set forth in Article L 225-197-1 of the French Commercial Code.

This transaction is submitted to your approval. The total number of shares that may be granted under this authorisation may not exceed 0.5% of share capital as at the date of the decision of the Combined General Shareholders' Meeting. The total number of shares that may be freely granted to Managing officers may not exceed 0.08% of share capital within this budget. The amount of share capital issued will be included in the aggregate maximum amount of €2.3 million provided for in Resolution 18 submitted at this Combined General Shareholders' Meeting.

Based on its report, your Executive Board proposes that you authorise it, for a 26-month period, to grant existing or newly-issued free shares.

It is the responsibility of the Company's Executive Board to prepare a report on the proposed transaction. It is our responsibility to provide you with our comments, if any, in respect of the information provided to you on the proposed transaction.

We conducted the work we deemed necessary in accordance with the professional standards issued by the French institute of statutory auditors relating to this engagement. Those procedures entailed verifying that the terms of the transaction and information provided in the Executive Board's report comply with the legal provisions governing such transactions.

JCDecaux SA
Statutory Auditors' Report on the Authorisation to Grant Existing or Newly-Issued Free Shares

We have no matters to report concerning the information provided in the report of the Executive Board on the proposed authorisation to grant free shares.

The Statutory Auditors

Paris La Défense, 3 April 2019

KPMG Audit
Division of KPMG

ERNST & YOUNG et Autres

Grégoire Menou
Partner

Frédéric Quélin
Partner

Gilles Puissochet
Partner