



**KPMG Audit**  
Tour EQHO  
2 Avenue Gambetta  
CS 60055  
92066 Paris la Défense Cedex  
France

**ERNST & YOUNG et Autres**

**ERNST & YOUNG et Autres**  
Tour First  
TSA 14444  
92037 Paris La Défense Cedex  
France

# *JCDecaux SA*

*Statutory Auditors' report on the Share Capital  
Reduction*

*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 11 May 2022 - Resolution 18

JCDecaux SA

17, rue Soyer - 92200 Neuilly-sur-Seine



**KPMG Audit**  
Tour EQHO  
2 Avenue Gambetta  
CS 60055  
92066 Paris la Défense Cedex  
France

**ERNST & YOUNG et Autres**

**ERNST & YOUNG et Autres**  
Tour First  
TSA 14444  
92037 Paris La Défense Cedex  
France

## JCDecaux SA

Head office: 17, rue Soyer - 92200 Neuilly-sur-Seine

### Statutory Auditors' report on Share Capital Reduction

Combined General Shareholders' Meeting of 11 May 2022 - Resolution 18

To the Shareholders of JCDecaux SA,

In our capacity as Statutory Auditors of your Company and in accordance with our assignment pursuant to Article L. 22-10-62 of the French Commercial Code (*Code de commerce*) relating to the share capital reduction through the cancellation of own shares, we have prepared this report to inform you of our assessment of the causes and conditions governing the planned share capital reduction.

The Executive Board proposes that you authorise it, for a period of 18 months beginning on the date of this Shareholders' Meeting, to cancel the shares repurchased under the share repurchase program implemented pursuant to the above-mentioned Article, within the limit of 10% of the Company's share capital per 24-month period.

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. Our work involved assessing whether the causes and conditions of the planned share capital reduction are appropriate and do not adversely affect shareholders' equality.

We have no matters to report regarding the causes and conditions of the planned share capital reduction.

The Statutory Auditors,

Paris La Défense, 15 April 2022

KPMG Audit  
Division of KPMG S.A.

ERNST & YOUNG et Autres

Grégoire Menou  
Partner

Frédéric Quélin  
Partner

Aymeric de La Morandière  
Partner