



JCDECAUX SA  
NOTICE OF MEETING TO THE COMBINED GENERAL MEETING

OF THURSDAY, MAY 17, 2018 AT 2:00 P.M  
AT ETOILE BUSINESS CENTER : 21-25, RUE BALZAC-75008 PARIS

This is a free translation into English of the original Notice of meeting issued in French and is provided solely for the convenience of English-speaking readers



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## TERMS OF PARTICIPATION

### HOW TO PARTICIPATE IN OUR GENERAL MEETING

Any shareholder, regardless of the number of shares they own, may participate in this Meeting either by attending in person requesting an admission card, or by voting by correspondence or through a representative.

Any shareholder who has already requested an admission card, voted by correspondence or sent a proxy will no longer be able to choose another mode of participation in the Meeting.

No voting by video conference or by means of telecommunication is planned for this Meeting. No site referred to in Article R. 225-61 of the Commercial Code will be prepared for this purpose.

#### Prior formalities to be performed to participate in the Meeting

In accordance with Article R. 225-85 of the Commercial Code, shareholders wishing to attend this Meeting, be represented or vote by correspondence, must:

- for registered shareholders: be registered in a registered account no later than Tuesday, May 15, 2018, at 0:00 a.m. Paris time;
- for bearer shareholders: have established, by the authorised intermediary who manages their securities account, a certificate of participation noting the inclusion of their shares no later than Tuesday, May 15, 2018, at 0:00 a.m., Paris time.

#### Terms of participation in the Meeting

##### 1. To personally attend the meeting:

- for registered shareholders: request an admission card by returning the universal postal or proxy voting form that will be sent to them with the meeting notice, to BNP Paribas Securities Services, Les Grands Moulins de Pantin, CTS Emetteurs - Service Assemblées - 9 rue du Débarcadère - 93761 Pantin Cedex;
- for bearer shareholders: ask their authorised intermediary who manages their securities account for an admission card to be sent to them.

Shareholders who have not received their admission card on D-2 must report on the day of the General Meeting directly to the desk specially provided for this purpose, simply with an identity document for the registered shareholder and for the bearer shareholder, also with the certificate of participation mentioned above.

##### 2. To vote by correspondence:

- for registered shareholders: return the universal postal or proxy voting form that will be sent to them with the meeting notice, to BNP Paribas Securities Services, Les Grands Moulins de Pantin, CTS Emetteurs - Service Assemblées - 9 rue du Débarcadère - 93761 Pantin Cedex;
- for bearer shareholders: ask the authorised intermediary who manages their securities account for a universal postal or proxy voting form and return it, accompanied by the certificate of participation mentioned above, to BNP Paribas Securities Services, Les Grands Moulins de Pantin, CTS Emetteurs - Service Assemblées - 9 rue du Débarcadère - 93761 Pantin Cedex;

Any request to send a universal postal or proxy voting form, to be taken into account, should reach BNP Paribas Securities Services at least 6 days before the date of the Meeting, i.e. no later than Friday, May 11, 2018.

The universal postal or proxy voting forms duly completed and signed must be received by BNP Paribas Securities Services no later than Wednesday, May 16, 2018 at 3:00 p.m., Paris time.

##### 3. To vote by proxy:

Shareholders not attending the Meeting may be represented by giving a proxy to the Chairman of the Meeting, their spouse, partner with whom they have entered into a civil partnership or any other person of their choice under the conditions indicated in Article L. 225-106 of the Commercial Code.

Shareholders wishing to be represented by proxy should:

- for registered shareholders
  - a) either return the universal postal or proxy voting form that will be sent to them with the meeting notice, by letter to BNP Paribas Securities Services, Les Grands Moulins de Pantin, CTS Emetteurs - Service Assemblées - 9 rue du Débarcadère - 93761 Pantin Cedex.
  - b) or send an email with an electronic signature obtained by them from an authorised third-party certifier to the following email address: [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com), stating their surname, first name, address and identifier with BNP Paribas for registered shareholders or their identifier with their financial intermediary for administered bearer shareholders, and the surname, first name and address of the designated representative.

For notifications of designation of representatives to be taken into account, the information must be received by BNP Paribas Securities Services no later than Wednesday, May 16, 2018 at 3:00 p.m., Paris time.

- for bearer shareholders:

a) either ask the authorised intermediary who manages their securities account for a universal postal or proxy voting form and return it, accompanied by the certificate of participation mentioned above, by letter to BNP Paribas Securities Services, Les Grands Moulins de Pantin, CTS Emetteurs - Service Assemblées - 9 rue du Débarcadère - 93761 Pantin Cedex.

b) or send an email with an electronic signature obtained by them from an authorised third-party certifier to the following email address: [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com), stating the surname, first name, address and full bank details and the surname, first name and address of the designated representative, enclosing the certificate of participation mentioned above.

It is recalled that any request to send a universal postal or proxy voting form must reach BNP Paribas Securities Services no later than Friday, May 11, 2018.

So that the notifications of designation of representatives can be taken into account, the information must be received by BNP Paribas no later than Wednesday, May 16, 2018 at 3:00 p.m., Paris time.

Shareholders may revoke their proxy in writing and must communicate this revocation following the same procedure as for the designation.

Only notifications of designation or revocation of mandates duly signed, completed and received within the time limits specified above will be taken into account.

It is specified that, for any proxy that does not indicate the representative, the Chairman of the General Meeting will vote in favour of the adoption of draft resolutions presented or approved by the Executive Board, and against the adoption of all other draft resolutions. To issue any other vote, the shareholder must choose a proxy who agrees to vote as indicated by the principal.

## More information

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### Written questions

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

Written questions must be sent no later than Thursday, May 11, 2018 at midnight, Paris time, either by registered letter with acknowledgement of receipt to the Chairman of the Executive Board of JCDecaux SA, 17 rue Soyer, 92200 Neuilly-sur-Seine, or by mail to the following address: [assemblee-generale@jcdecaux.fr](mailto:assemblee-generale@jcdecaux.fr), accompanied, for bearer shareholders, by a certificate of registration in the accounts.

### Documents published or made available to shareholders

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, are available on the Company's website: [www.jcdecaux.com](http://www.jcdecaux.com).

You can obtain the documents provided for in Article R. 225-83 of the Commercial Code by sending a request to: BNP Paribas Securities Services, Les Grands Moulins de Pantin, CTS Emetteurs - Service Assemblées - 9 rue du Débarcadère - 93761 Pantin Cedex, using the documentation request form attached to the meeting notice.

## HOW TO FILL IN YOUR VOTING FORM?

**JCDecaux**  
les vitrines du monde

JCDecaux SA  
SA à Directoire et Conseil de Surveillance  
au capital de 3 242 237,80 €  
Siège social : 17, rue Soyier  
92200 NEUILLY-SUR-SEINE  
307 570 747 RCS NANTERRE

**ASSEMBLÉE GÉNÉRALE MIXTE**  
convoquée le 17 mai 2018 à 14h00  
au l'Étoile Business Center - 21-25 rue Balzac - 75008 Paris

**COMBINED GENERAL MEETING**  
to be held on May 17, 2018 at 2 p.m.  
at l'Étoile Business Center - 21-25 rue Balzac - 75008 Paris

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

Identifiant - Account

Nombre d'actions / Number of shares

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

**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.

**A.**  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.

**B.**  J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

**D**  **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  la case correspondante et pour lesquels je vote NON ou je m'abstiens.

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	Oui / Yes	Non/No	Oui / Yes	Non/No	Abst/Abs
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	<input type="checkbox"/>	<input type="checkbox"/>	F	<input type="checkbox"/>
10	11	12	13	14	15	16	17	18	B	<input type="checkbox"/>	<input type="checkbox"/>	G	<input type="checkbox"/>
19	20	21	22	23	24	25	26	27	C	<input type="checkbox"/>	<input type="checkbox"/>	H	<input type="checkbox"/>
28	29	30	31	32	33	34	35	36	D	<input type="checkbox"/>	<input type="checkbox"/>	J	<input type="checkbox"/>
37	38	39	40	41	42	43	44	45	E	<input type="checkbox"/>	<input type="checkbox"/>	K	<input type="checkbox"/>

**C**  **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)

**E**  **JE DONNE POUVOIR À** : Cf. au verso (4)

**I HEREBY APPOINT**: See reverse (4)

M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

**ATTENTION** : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.

**CAUTION** : if it is about bearer securities, 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 (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

**D2** Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting

- Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf.

- Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to vote NO).

- Je donne procuration (cf. au verso renvoi (4)) à M. Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf.

**Pour être prise en considération, toute formule doit parvenir au plus tard :**  
**In order to be considered, this completed form must be returned at the latest:**

à la banque / to the bank sur 1<sup>ère</sup> convocation / on 1st notification sur 2<sup>ème</sup> convocation / on 2nd notification  
16 mai 2018 à 15h00 / May 16, 2018 at 3 p.m.

à la société / to the company

**Z**  Date & Signature

Regardless of your choice, please date and sign here

4

- A** You wish to attend the meeting in person:  
Tick box A;  
Date and sign box Z.
- B** You cannot attend and you wish to vote by post or by proxy:  
Tick box B;  
Choose among the three options (one choice only);  
Date and sign box Z.
- C** You give your proxy to the Chairman of the meeting:  
Tick box B;  
Tick box C "I hereby give my proxy to the Chairman of the general meeting";  
Date and sign box Z.
- D** You vote by post:  
Tick box B;  
Tick box D "I vote by post":  
– Each numbered box represents one resolution proposed or agreed to by the Board of Directors;  
– Each empty box represents a YES vote;  
– Each shaded box represents a NO vote or an abstention (to abstain is equivalent to a vote NO);  
Date and sign box Z.
- D1** This box is to be used to vote for resolutions proposed by the shareholders and not agreed to by the Board of Directors:  
If you wish to cast your vote, shade the corresponding box.
- D2** This box corresponds to amendments or new resolutions proposed during the meeting:  
If you wish to cast your vote, shade the corresponding box.
- E** You give your proxy to any physical or legal person of your choice:  
Tick box B;  
Tick box E "I hereby appoint";  
Indicate in box E information on the person who will represent you (last name, first name, and address);  
Date and sign box Z.
- F** Indicate your last name, first name, and address:  
If these data appear on the form, check their accuracy;  
If the person signing the form is not the shareholder, he/she must indicate his/her last name, first name and address and his/her quality (legal agent, guardian...).
- Z** All shareholders must date and sign this box.







## MESSAGE FROM THE CO-CEO

Neuilly-sur-Seine, April 27, 2018

Sir, Madam,  
Dear Shareholder,

First of all, we would like to thank you warmly for the trust you have shown, as a shareholder, in JCDecaux SA and, more broadly, in the JCDecaux Group.

As each year, we look forward to presenting you the results and the major strategic directions of our Group at the Combined General Meeting to be held on:

**Thursday, May 17, 2018**

**at 2:00 p.m.**

*(the doors will open at 1:00 p.m. and close at 2:30 p.m.)*

**at the Etoile Business Center, 21-25 rue Balzac, Paris 8<sup>th</sup> arrondissement**

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.

I 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*

## AGENDA OF THE COMBINED GENERAL MEETING

### AGENDA FALLING WITHIN THE SCOPE OF THE ORDINARY GENERAL MEETING:

1. Approval of the financial statements for the year ended December 31, 2017 - Approval of expenses non-deductible for tax purposes;  

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2. Approval of the consolidated financial statements for the financial year ended December 31, 2017;  

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3. Allocation of profits of the year ended December 31, 2017 and determination of the dividend;  

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4. Statutory Auditor's special report on the agreements and commitments referred to in Articles L. 225-86 et seq. of the Commercial Code – Acknowledgement of the absence of new agreements;  

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5. Reappointment of Mr. Pierre MUTZ as member of the Supervisory Board;  

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6. Reappointment of Mr. Pierre-Alain PARIENTE as member of the Supervisory Board;  

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7. Reappointment of Mr. Xavier DE SARRAU as member of the Supervisory Board;  

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8. Reappointment of KPMG S.A as Principal Statutory Auditor;  

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9. Reappointment of Ernst & Young et Autres as Principal Statutory Auditor;  

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10. Approval of the principles and criteria for the determination, distribution and allocation of the elements of remuneration of the Chairman of the Executive Board and members of the Executive Board;  

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11. Approval of the principles and criteria for the determination, distribution and allocation of the elements of remuneration of the Chairman of the Supervisory Board and members of the Supervisory Board;  

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12. Approval of the elements of remuneration paid or awarded for the year ended December 31, 2017 to Mr. Jean-François Decaux, Chairman of the Executive Board;  

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13. Approval of the elements of remuneration due or awarded for the year ended December 31, 2017 to Messrs. Jean-Charles Decaux, Jean-Sébastien Decaux, Emmanuel Bastide, David Bourg and Daniel Hofer, members of the Executive Board;  

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14. Approval of the elements of remuneration paid or awarded for the year ended December 31, 2017 to Mr. Gérard Degonse, Chairman of the Supervisory Board;  

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15. Authorisation to give the Executive Board to operate on the Company's shares within the framework of the mechanism under Article L. 225-209 of the Code of Commerce, duration of the authorisation, purposes, terms, ceiling;  

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## AGENDA FALLING WITHIN THE SCOPE OF THE EXTRAORDINARY GENERAL MEETING:

16. Authorisation to give the Executive board to reduce the share capital by the cancellation of treasury shares, duration of the authorisation, ceiling;
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17. Authorisation to give to the Executive Board to grant share subscription or purchase options with removal of the preferential subscription right in favour of salaried employees and corporate officers of the Group or some of them, waiver by the shareholders of their preferential subscription right, duration of the authorisation, ceiling, exercise price, maximum duration of the option;
- 
18. Authorisation to give the Executive Board to proceed with free allocations of existing shares or new shares with removal of the preferential subscription right in favour of the salaried employees and corporate officers of the Group or some of them, duration of the authorisation, ceiling, duration of the vesting periods, in particular in case of disability and retention periods;
- 
19. Delegation of authority to give to the Executive Board to decide to increase the share capital by issuing shares or securities giving access to securities to issue reserved for members of savings plans, with removal of the preferential subscription right in favour of these members, duration of the delegation, maximum nominal amount of the capital increase, issue price, possibility to allocate free shares pursuant to Article L. 3332-21 of the Labour Code;
- 
20. Powers to carry out formalities.
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## SUMMARY PRESENTATION OF FINANCIAL YEAR 2017

### KEY FIGURES FOR JCDECAUX

- 2017 revenue: €3,472m
- JCDecaux SA is listed on the Eurolist of Euronext Paris and is part of the Euronext 100 and Euronext Family Business indexes
- JCDecaux is part of the FTSE4Good and Dow Jones Sustainability Europe indexes
- N°1 worldwide in street furniture (543,050 advertising panels)
- N°1 worldwide in transport advertising with more than 215 airports and 250 contracts in metros, buses, trains and tramways (356,320 advertising panels)
- N°1 in Europe for billboards (141,630 advertising panels)
- N°1 in outdoor advertising in Europe (672,220 advertising panels)
- N°1 in outdoor advertising in Asia-Pacific (216,290 advertising panels)
- N°1 in outdoor advertising in Latin America (77,190 advertising panels)
- N°1 in outdoor advertising in Africa (26,770 advertising panels)
- N°1 in outdoor advertising in the Middle-East (18,650 advertising panels)
- Leader in self-service bike rental scheme: pioneer in eco-friendly mobility
- 1,074,113 advertising panels in more than 75 countries
- Present in 4,033 cities with more than 10,000 inhabitants
- 13,040 employees

### BUSINESS HIGHLIGHTS OF FY 2017

#### Key contracts wins

##### • Rest of Europe

In March, JCDecaux announced that its Berlin based company Wall GmbH has renewed its street furniture contract with the city of Mannheim for 16 years following a competitive tender. The new contract will start on January 1, 2019 and last until June 30, 2035.

In March, JCDecaux announced that its German subsidiary Wall GmbH has entered into an agreement with BVG (Berliner Verkehrsbetriebe AöR) to extend its existing contract for advertising bus-shelters in West-Berlin (1,271 bus-shelters) from May 21, 2017 to December 31, 2018. The other BVG advertising franchise agreements remain unchanged.

In May, JCDecaux announced that its Dutch company, JCDecaux Netherlands, has been awarded the 5-year exclusive contract for the entire portfolio of outdoor advertising assets owned by the Rotterdam Public transport company, RET, one of the largest in the country.

In June, JCDecaux announced that its Belgium subsidiary has won the 15-year street furniture contract for the city of Liege (population: 196,000) in Belgium, following a competitive tender.

In June, JCDecaux announced that, following a tender process, it has won the 20-year exclusive contract for advertising across the 1,500 bus and tram shelters in Helsinki (population: 636,000).

In July, JCDecaux announced that its subsidiary, JCDecaux Belgium, has renewed the 7-year exclusive advertising concession for Brussels Airport, following a competitive tender.

In September, JCDecaux that the city of Stockholm (population: 950,000) has awarded JCDecaux Sweden following a competitive tender the contract for bike sharing funded by advertising street furniture starting in April 2018.

##### • Asia-Pacific

In January, JCDecaux announced that its Japanese subsidiary MCDcaux (JCDecaux: 85%; Mitsubishi Corporation: 15%) has been awarded exclusive management of the bus shelter advertising panels owned by the Tokyo Metropolitan Government Bureau of Transportation, as well as their maintenance.

In June, JCDecaux announced that its wholly owned subsidiary, JCDecaux Cityscape, the number one street furniture advertising company in Hong Kong, has been awarded a five-year contract for 'Full Body and Interior Tram' advertising by Hong Kong Tramways Limited. Effective since May 1st, 2017, JCDecaux Cityscape is the exclusive advertising agent for the entire fleet of 160 Tramcars in Hong Kong (population: 7.3 million).

In June, JCDecaux announced that following a competitive tender, its wholly-owned subsidiary JCDecaux Advertising (Shanghai) Co., Ltd. has won the contract to install and operate the advertising concession at Guangzhou Baiyun International Airport (GBIA) Terminal 2 and Ground Transportation Centre (GTC). This contract will cover advertising spaces within GBIA Terminal 2 and GTC for 5 to 8 years starting from 1 February, 2018. As part of this strategic contract, it will further expand JCDecaux's airport media platform in China (currently covering Shanghai, Beijing, Chengdu, Chongqing, Shenyang, Hong Kong and Macau), and consolidate JCDecaux's leadership in China's outdoor advertising market.

In November, JCDecaux has announced that its Australian company, JCDecaux Australia, has won, following a competitive tender, the 7-year exclusive contract for the entire portfolio of outdoor advertising assets (tram-shelters, Trams and billboards) operated by Yarra Trams in Melbourne, representing one of the largest outdoor advertising concessions in Australia.

In November, JCDecaux has announced that its Australian company, JCDecaux Australia has renewed, following a competitive tender, its partnership outdoor advertising agreement with Telstra which is the telecom market leader in Australia, for 15 years.

In December, JCDecaux has announced that, following a competitive tender, its Japanese subsidiary MCDcaux (JCDecaux: 85%; Mitsubishi Corporation: 15%), has been selected as exclusive Operator for a 250 City Information Panels (CIPs) network with digital advertising in the heart of Yokohama (population: more than 3.7 million), the second largest city in Japan for 20 years.

##### • France

In January, JCDecaux announced that it has won three street furniture contracts in the Basque region, following competitive tenders. The Group renewed and extended its existing contracts with the city of Bayonne (47,500 inhabitants) for 18 years and the city of Anglet (40,500 inhabitants) for 15 years. It also won a new 17-year contract for bus shelters in the seven cities operated by the STACBA transport association (Syndicat de Transports de l'Agglomération Côte Basque Adour).

In April, JCDecaux announced it has won the street furniture contracts for Nantes, the 6th French city, and six communes in Nantes Métropole for 20 years, following a competitive negotiation that began in 2015 initiated by Nantes Métropole (population: 620,000).

In September, JCDecaux announced that, following a competitive tender, it has won the 15-year smart street furniture and self-service bike rental contract for Lyon Métropole (population: 1.3 million).

In September, JCDecaux announced that it has won, following competitive tenders, 21 advertising street furniture contracts in France since January 2017: nine in the Ile-de-France region (five new contracts and four renewals or extensions) and twelve in French regions (eight new contracts and four renewals or extensions).

In October, JCDecaux has announced that, following a competitive tender, JCDecaux Airport, its airport advertising subsidiary, has renewed its advertising concession with Toulouse-Blagnac Airport for 10 years and its advertising concession with Toulon Hyères Airport for 10 years.

In December, JCDecaux has been awarded, following a competitive tender, the bike rental and parking contract for Nantes Métropole, for a period of 7 years (with the possibility of renewing it for a further 3 years).

In December, JCDecaux has renewed and extended its advertising street furniture contract for bus and tram shelters in Nice Côte d'Azur Métropole (Nice, 4<sup>th</sup> in the global smart city ranking and France's 5<sup>th</sup> largest city; Métropole's population: 536,300), for 18 years.

In December, JCDecaux has renewed its street furniture contract with the city of Antibes (population: 75,700) for a period of 15 years.

#### • Rest of the World

In January, JCDecaux and Vodacom, part of Vodafone Group and a leading African mobile communication company providing a wide range of communication services, announced that they have joined forces in rebranding the iconic Soweto Towers, in South Africa, following the Vodacom Soweto Towers Competition launched in March 2016 to give a new look to the towers.

In May, JCDecaux announced it has won, following a competitive tender, the 15-year street furniture contract of Guayaquil (population: 2.7 million), Ecuador's business capital and main harbour city.

In June, JCDecaux announced that its subsidiary, JCDecaux Top Media, has won the exclusive advertising contract for the Tocumen International Airport in Panama City, following a competitive tender.

In July, JCDecaux that it has won, following a competitive tender, the 10-year exclusive advertising concession for the São Paulo Guarulhos International Airport.

In July, JCDecaux that it has won with its Emirati partner, DXB Media Advertising, a new street furniture contract in Dubai (population 2.7 million) for 10 years, following a competitive tender by RTA (Roads and Transport Authority). This contract will be exercised jointly by an entity that will be ultimately 75% owned by JCDecaux and 25% by DXB Média Advertising.

In September, JCDecaux that it has entered the Bahrain market (population: 1.4 million) with the advertising contract for the Bahrain International Airport, awarded by Bahrain Airport Company (BAC). Operations at the new Airport are planned to commence July 2019.

In October, JCDecaux announced that it has won a 9-year advertising contract for the El Dorado International Airport of Bogota, the capital of Colombia.

In December, JCDecaux announced that it has won with its Emirati partner, DXB Media Advertising, a new street furniture contract in Dubai (population 2.7 million) for 10 years, following a competitive tender by RTA (Roads and Transport Authority). This contract will be exercised jointly by an entity that will be ultimately 75% owned by JCDecaux and 25% by DXB Média Advertising.

In December, JCDecaux announced that its Mexican subsidiary, JCDecaux Out Of Home Mexico, S.A. de C.V., a joint venture with América Móvil, has been selected for the design, installation, management, maintenance and advertising operation of the 125 bus shelters Line 7 of Metrobús, the Bus Rapid Transit system in Mexico City.

#### • North America

In December, JCDecaux announced that it is completing the installation of 150 digital animated screens in the City of Chicago.

### Acquisitions, divestitures and financial investments

#### • Rest of the World

In June, JCDecaux and América Móvil, S.A.B. de C.V. ("AMX"), the leading wireless provider in Latin America and the third largest in the world in terms of equity subscribers, have announced the entering into a joint venture for the out-of-home ("OOH") advertising businesses in Mexico by merging each of Corporación de Medios Integrales, S.A. de C.V., a wholly-owned subsidiary of AMX ("CMI") and Eumex, S.A. de C.V., a controlled entity of JCDecaux SA ("Eumex") into JCD Out Of Home Mexico, S.A. Entities controlled by JCDecaux will ultimately own 60% shares of JCDecaux MX and the remaining 40% shares of such company will be owned by a wholly-owned subsidiary of AMX de C.V. ("JCDecaux MX"), a recently-formed entity controlled by JCDecaux SA which holds 100% shares of Fusionante Vendor, S. de R.L. de C.V. ("Vendor"), among other companies.

### Other events

#### • JCDecaux OneWorld

In August, JCDecaux announced the opening of 2 new JCDecaux OneWorld offices: Munich and Milan. These new branches cover German speaking international customers based in Germany, Austria and Switzerland and international customers in Italy, respectively. These openings are the newest addition to a network of branch offices that spans around the globe, with London, Paris, New York, Shanghai and San Francisco.

#### • Nomination

In September, JCDecaux announced that Carole Brozyna-Diagne joined the Group's Finance and Administration Department as Director of Sustainable Development and Quality from September 18th, 2017.

#### • Rest of Europe

In February, JCDecaux and Cellnex Telecom, the Europe's leading independent operator of wireless telecommunications infrastructure, have signed a commercial cooperation agreement to speed up the roll-out of the new mobility broadband networks based on "small cells" and DAS (distributed antenna system) technologies.

#### • Rest of the World

In February, JCDecaux is working with Panama City in its move to turn itself into a "Smart City" by rolling out innovative digital services. JCDecaux has been Panama City's bus shelter concession holder since 2002. Working in tandem with Wigo, Panama's largest free hotspot network with more than 1.3 million unique users, JCDecaux launched free Wi-Fi service on 16 January this year at 50 bus shelters in the country's capital. In mid-December 2016, for example, JCDecaux joined with Telefónica SA to install a pilot 3G small cell in a Panama City bus shelter, in order to test the device's performance. A multi-year national framework contract has also been signed to help the operator replicate this initiative in other street furniture in Panama, where JCDecaux operates more than 550

bus shelters. To expand its range of new innovative digital services in Panama City, JCDecaux has installed 10 digital CIPs on masts, and manages, sells and maintains them. With a broad range of connected services and interactivity options, this premium network is a huge benefit to both advertisers and the city government, which uses it for real-time public-service or emergency announcements on Panama City's main traffic arterial routes.

In July, JCDecaux announced the signing of a non-exclusive 10-year framework agreement with Vivo, number one in mobile communications in Brazil with 74 million clients, to deploy Small Cells in JCDecaux street furniture in Brazil.

## ANNUAL BUSINESS REVIEW – FY 2017

- Adjusted revenue up +2.3% to €3,471.9 million, adjusted organic revenue up +3.2%
- Adjusted operating margin of €653.5 million, up +1.1%
- Adjusted EBIT, before impairment charge, of €358.1 million, up +1.9%
- Net income Group share, before impairment charge, of €204.3 million, down -8.6%
- Net income Group share of €193.7 million, down -13.8%
- Adjusted free cash flow of €142.9 million, down -45.8%
- Dividend per share proposed for the year 2017, to €0.56, in line with 2016
- Adjusted organic revenue growth expected to be up around +2% in Q1 2018

### Adjusted revenue

As reported on January 30th, 2018, consolidated adjusted revenue increased by +2.3% to €3,471.9 million in 2017. Adjusted organic revenue grew by +3.2%. This strong performance reflects a growing contribution from our digital Street Furniture assets and the recovery of our operations in China, combined with an improvement in France, as well as solid revenue growth in the US and in the Rest of Europe. The UK is weakening while the Rest of the World is starting to benefit from the market consolidation, especially in Latin America. Street Furniture, with a +4.4% organic growth rate, continues to benefit from the ongoing digitisation of our prime portfolio which now represents 14.0% of our Street Furniture revenue. Transport grew by +4.5% on an organic basis thanks to

the recovery of our operations in China and a growing contribution from digital representing 22.2% of our Transport revenue. Billboard remains challenging in most European countries with an organic revenue decline of -4.2% due to both the lack of consolidation and a smaller contribution of digital which represents only 8.9% of our Billboard revenue.

### Adjusted operating margin <sup>(1)</sup>

In 2017, adjusted operating margin increased by +1.1% to €653.5 million from €646.5 million in 2016. The adjusted operating margin as a percentage of revenue was 18.8%, -30bp below prior year.

	2017		2016		CHANGE 17/16	
	€M	% OF REVENUE	€M	% OF REVENUE	CHANGE (%)	MARGIN RATE (PB)
Street Furniture	420.2	26.7%	405.4	26.6%	+3.7%	+10pb
Transport	177.7	12.7%	182.0	13.2%	-2.4%	-50pb
Billboard	55.6	11.2%	59.1	11.9%	-5.9%	-70pb
<b>TOTAL</b>	<b>653.5</b>	<b>18.8</b>	<b>646.5</b>	<b>19.1</b>	<b>+1.1</b>	<b>-30pb</b>

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

- **Street Furniture:** In 2017, adjusted operating margin increased by +3.7% to €420.2 million. As a percentage of revenue, the adjusted operating margin increased by 10bp to 26.7%, compared to 2016, thanks to the digital expansion in the UK, the Rest of Europe and North America, as well as the on-going turnaround of CEMUSA, partly offset by the impact of a revenue decrease in France.
- **Transport:** In 2017, adjusted operating margin decreased by -2.4% to €177.7 million. As a percentage of revenue, the adjusted operating margin decreased by 50bp to 12.7%, compared to 2016, mainly due to new contracts in Latin America, combined with difficult market conditions in Middle East and in China in H1.
- **Billboard:** In 2017, adjusted operating margin decreased by -5.9% to €55.6 million. As a percentage of revenue, adjusted operating margin decreased by 70bp to 11.2% compared to 2016, in line with the revenue decline of the business segment.

### Adjusted ebit<sup>(2)</sup>

In 2017, adjusted EBIT before impairment charge increased by +1.9% to €358.1 million compared to €351.4 million in 2016. As a percentage of revenue, this represented a 10bp decrease to 10.3%, from 10.4% in 2016. The consumption of maintenance spare parts was virtually flat in 2017 compared to 2016. Net amortisation and provisions, which were up compared to last year due to a less important reversal on provisions for onerous contracts in 2017, related to the Purchase Accounting of CEMUSA and OUTFRONT Media Latam, were compensated by a positive impact of the other operating income and expenses variation mainly related to some assets disposals and one-off items.

No impairment charge on goodwill and on investments under equity method has been recorded in 2017 as in 2016. The €12.3 million impairment charge, resulting from the impairment test conducted for tangible and intangible assets, are related to a €2.9 million net provision for onerous contracts and to a €9.4 million impairment charge on tangible.

Adjusted EBIT after impairment charge decreased by -2.1% to €345.8 million compared to €353.1 million in 2016.

### Net financial income / (loss)<sup>(3)</sup>

In 2017, net financial income was -€33.1 million compared to -€28.9 million, up compared to 2016, mainly due to net interest expenses of the new bond of €750 million issued in June 2016 that has been used to repay the 2013 bond for €500 million on February 8<sup>th</sup>, 2018.

### Equity affiliates

In 2017, the share of net profit from equity affiliates was €100.3 million, higher compared to 2016 (€95.2 million).

### Net income group share

In 2017, net income Group share before impairment charge decreased by -8.6% to €204.3 million compared to €223.5 million in 2016, affected by an unfavourable adjustment on deferred tax related to the change in US Federal tax rate, despite the positive impact of the income tax receivable for retroactive cancellation of the 3% dividend tax paid over 2013 to 2017 in France.

Taking into account the impact from the impairment charge, net income Group share decreased by -13.8% to €193.7 million compared to €224.7 million in 2016.

### Adjusted capital expenditure

In 2017, adjusted net capex (acquisition of property, plant and equipment and intangible assets, net of disposals of assets) was at €289.7 million compared to €242.3 million in 2016, with higher growth capex due to new contracts mainly in China and in Brazil.

### Adjusted free cash flow<sup>(4)</sup>

In 2017, adjusted free cash flow was €142.9 million compared to €263.7 million in 2016. This decrease is mainly related to higher capex and to an unfavourable variation in our working capital requirements compared to 2016, mainly due to the strong revenue growth in Q4 2017 as well as pre-paid rentals on some new contracts.

### Net debt<sup>(5)</sup>

Net debt as of December 31st, 2017 decreased to €384.4 million compared to €418.6 million as of December 31st, 2016.

In July 2017, the maturity of our unused, confirmed, revolving credit facility of €825m has been extended for one more year to July 2022.

### Dividend

The Supervisory Board recommends to maintain the payment of a dividend of €0.56 per share for the 2017 financial year, in line with the previous year.

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

<sup>(3)</sup> Net financial income / (loss): Excluding the impact of discounting and revaluation of debt on commitments to purchase non-controlling interests (-€2.1 million and +€10.1 million in 2017 and 2016 respectively).

<sup>(4)</sup> Free cash flow: Net cash flow from operating activities less capital investments (property, plant and equipment and intangible assets) net of disposals.

<sup>(5)</sup> Net debt: Debt net of managed cash less bank overdrafts, excluding the non-cash IAS 32 impact (debt on commitments to purchase non-controlling interests), including the non-cash IAS 39 impact on both debt and hedging financial derivatives.

## Adjusted data

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

However, in order to reflect the business reality of the Group, operating data of the companies under joint control continue to be proportionately integrated in the operating management reports used to monitor the activity, allocate resources and measure performance.

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 which are reconciled with IFRS financial statements.

In 2017, the impact of IFRS 11 on our adjusted aggregates is:

- -432.1 million on adjusted revenue (-€418.3 million in 2016) leaving IFRS revenue at €3,039.8 million (€2,974.5 million in 2016).
- -€128.7 million on adjusted operating margin (-€118.4 million in 2016) leaving IFRS operating margin at €524.8 million (€528.1 million in 2016).
- -€110.2 million on adjusted EBIT before impairment charge (-€100.8 million in 2016) leaving IFRS EBIT before impairment charge at €247.9 million (€250.6 million in 2016).
- -€110.2 million on adjusted EBIT after impairment charge (-€100.8 million in 2016) leaving IFRS EBIT after impairment charge at €235.6 million (€252.3 million in 2016).
- -€14.9 million on adjusted capital expenditure (-€14.7 million in 2016) leaving IFRS capital expenditure at €274.8 million (€227.6 million in 2016).
- +€16.5 million on adjusted free cash flow (-€34.2 million in 2016) leaving IFRS free cash flow at €159.4 million (€229.5 million in 2016).

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

## Organic growth definition

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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.



## RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES

### PROFIT & LOSS

€m	2017			2016		
	ADJUSTED	IMPACT OF COMPANIES UNDER JOINT CONTROL	IFRS	ADJUSTED	IMPACT OF COMPANIES UNDER JOINT CONTROL	IFRS
<b>Revenue</b>	<b>3 471.9</b>	<b>(432.1)</b>	<b>3 039.8</b>	<b>3 392.8</b>	<b>(418.3)</b>	<b>2 974.5</b>
Operating costs	-2 818.4	303.4	(2 515.0)	(2 746.3)	299.9	(2 446.4)
<b>Operating margin</b>	<b>653.5</b>	<b>(128.7)</b>	<b>524.8</b>	<b>646.5</b>	<b>(118.4)</b>	<b>528.1</b>
Maintenance spare parts	-46.6	1.3	(45.3)	(46.1)	1.0	(45.1)
Amortisation and provisions (net)	-239.7	17.0	(222.7)	(215.8)	16.6	(199.2)
Other operating income /expenses	-9.1	0.2	(8.9)	(33.2)	0.0	(33.2)
<b>EBIT before impairment charge</b>	<b>358.1</b>	<b>(110.2)</b>	<b>247.9</b>	<b>351.4</b>	<b>(100.8)</b>	<b>250.6</b>
Net impairment charge <sup>(1)</sup>	-12.3	0.0	(12.3)	1.7	0.0	1.7
<b>EBIT AFTER IMPAIRMENT CHARGE</b>	<b>345.8</b>	<b>(110.2)</b>	<b>235.6</b>	<b>353.1</b>	<b>(100.8)</b>	<b>252.3</b>

<sup>(1)</sup> Including impairment charge on net assets of companies under joint control.

### CASH-FLOW STATEMENT

€m	2017			2016		
	ADJUSTED	IMPACT OF COMPANIES UNDER JOINT CONTROL	IFRS	ADJUSTED	IMPACT OF COMPANIES UNDER JOINT CONTROL	IFRS
<b>Funds from operations net of maintenance costs</b>	<b>436.9</b>	<b>(25.4)</b>	<b>411.5</b>	<b>458.1</b>	<b>(19.0)</b>	<b>439.1</b>
Change in working capital requirement	(4.3)	27.0	22.7	47.9	(29.9)	18.0
<b>Net cash flow from operating activities</b>	<b>432.6</b>	<b>1.6</b>	<b>434.2</b>	<b>506.0</b>	<b>(48.9)</b>	<b>457.1</b>
Capital expenditure	(289.7)	14.9	(274.8)	(242.3)	14.7	(227.6)
<b>FREE CASH FLOW</b>	<b>142.9</b>	<b>16.5</b>	<b>159.4</b>	<b>263.7</b>	<b>(34.2)</b>	<b>229.5</b>



## NET FINANCIAL INCOME OF THE COMPANY OVER THE PAST FIVE YEARS

NATURE OF INFORMATION	2013	2014	2015	2016	2017
<b>I - SHARE CAPITAL AT END OF YEAR</b>					
a) Share capital (in euros)	3,407,037	3,413,859	3,236,483	3,240,271	3,242,238
b) Number of ordinary shares	223,486,855	223,934,334	212,299,238	212,547,655	212,676,701
<b>II - TRANSACTIONS AND RESULTS FOR THE FISCAL YEAR (IN EUROS)</b>					
a) Revenue excluding taxes	64,841,301	73,727,961	73,601,300	73,748,553	81,530,512
b) Income before taxes, profit sharing and calculated expenses (amortisation and provisions)	(5,424,035)	6,507,809	14,390,330	13,085,959	(3,524,636)
c) Income taxes	1,528,323	(4,002,013)	(10,572,740)	(9,038,359)	(24,045,707)
d) Employee profit-sharing	-	-	-	-	161,475
e) Income after taxes, profit sharing and calculated expenses (amortisation and provisions)	(16,156,445)	6,302,519	11,385,314	(53,758,194)	(6,355,014)
f) Income distributed	107,273,690	111,967,167	118,887,573	119,026,687	<sup>(1)</sup>
<b>III - EARNINGS PER SHARE (IN EUROS)</b>					
a) Income after taxes and profit sharing but before calculated expenses	(0.03)	(0.05)	(0.12)	(0.10)	(0.10)
b) Income after taxes, profit sharing and calculated expenses	(0.07)	0.03	0.05	(0.25)	0.03
c) Net dividend per share	0.48	0.50	0.56	0.56	<sup>(1)</sup>
<b>IV - PERSONNEL</b>					
a) Average headcount during the year	368	395	425	430	449
b) Payroll expenditure for the year (in euros)	26,889,440	29,268,640	30,925,910	32,405,855	31,809,188
c) Total paid out in social benefits during the year (social security, welfare activities, etc.) (in euros)	12,894,458	14,474,829	14,682,804	14,821,675	15,516,065

<sup>(1)</sup> Subject to approval by the General Meeting of Shareholders of the proposed allocation of 2017 earnings



## DELEGATIONS AND FINANCIAL AUTHORISATIONS

The table below summarises delegations of authority and authorisations in force, given by the Combined General Meeting of May 17, 2017 to the Executive Board and the use of these delegations and authorisations during 2017 financial year

DESCRIPTION OF AUTHORITY DELEGATED TO EXECUTIVE BOARD	MAXIMUM AMOUNT AUTHORISED	PERIOD OF VALIDITY	USE MADE OF THE DELEGATION BY THE EXECUTIVE BOARD
Authority granted to conduct transactions on Company shares. (Resolution 16)	Up to a maximum detention of 10% of share capital	18 months	Not used
Authority granted to reduce the share capital by cancellation of treasury shares. (Resolution 17)	Up to a maximum detention of 10% of share capital	18 months	Not used
To increase the share capital by issuing - with pre-emptive right - equity securities and/or securities giving access to the Company's capital and/or securities giving entitlement to future equity securities. (Resolution 18)	€2.3 million	26 months	Not used
To decide on a capital increase by issuing - without pre-emptive rights - of equity shares and/or transferable securities giving entitlement to future equity securities by means of public offering or private investment. (Resolutions 19 and 20)	€2.3 million	26 months	Not used
To issue equity securities or negotiable securities giving access to future equity securities without pre-emptive rights, in consideration for contributions in kind relating to equity securities or transferable securities giving access to the capital. (Resolution 21)	10% of the share capital	26 months	Not used
To increase the share capital through capitalisation of bonuses, reserves, profits or any other amounts that may be capitalised. (Resolution 22)	€2.3 million	26 months	Not used
To increase the number of capital securities to be issued (over-allocation option) as part of a capital increase with or without pre-emptive rights. (Resolution 23)	Maximum of 15% of the initial issue and within the maximum threshold fixed for the issue of shares or securities	26 months	Not used
To increase the Company's share capital by issuing equity shares or transferable securities giving access to the Company's equity capital - without pre-emptive rights - for the benefit of employees (subscriptions under a Company Savings Plan, apart from stock-options). (Resolution 24)	Maximum nominal amount of €20,000 (issue price corresponding to average share price during last 20 trading days, discounted 20% or 30%)	26 months	Not used
Authorisation granted to grant stock or share purchase options - without pre-emptive rights - to Company employees or executives. (Resolution 25)	4% of the share capital (issue price corresponding to average share price during last 20 trading days)	26 months	Not used
Authorisation granted to issue existing or future bonus shares - without pre-emptive rights - to Company employees or executives. (Resolution 26)	0.5% of the share capital (issue price corresponding to the average share price during last 20 trading days)	26 months	Not used

## GOVERNANCE

### COMPOSITION OF THE EXECUTIVE BOARD AS OF DECEMBER 31, 2017



Jean-François DECAUX  
Chairman of the  
executive Board



Jean-Charles DECAUX  
Chief Executive Officer



Jean-Sébastien DECAUX  
Member of the  
Executive Board



David BOURG  
Member of the  
Executive Board







Emmanuel BASTIDE  
Member of the  
Executive Board







Daniel HOFER  
Member of the  
Executive Board




## COMPOSITION OF THE SUPERVISORY BOARD AS OF DECEMBER 31, 2017

MEMBER OF THE SUPERVISORY BOARD	FUNCTIONS WITHIN THE BOARD OF JCDECAUX SA	DATE OF THE 1 <sup>ST</sup> APPOINTMENT TO THE BOARD	EXPIRY OF THE TERM OF OFFICE AS MEMBER OF THE BOARD	BOARD ATTENDANCE RATE IN 2017(*)
<b>GÉRARD DEGONSE</b> 70 years old, French nationality 	<ul style="list-style-type: none"> <li>- Chairman of the Supervisory Board</li> <li>- Member of the Compensation and Appointments Committee</li> </ul>	May 15, 2013	Annual General Meeting 2019	100%
<b>JEAN-PIERRE DECAUX</b> 74 years old French nationality 	<ul style="list-style-type: none"> <li>- Vice-chairman of the Supervisory Board</li> </ul>	October 9, 2000	Annual General Meeting 2019	71,43%
<b>MICHEL BLEITRACH</b> (Independent member) 72 years old, French nationality 	<ul style="list-style-type: none"> <li>- Member of the Supervisory Board</li> <li>- Member of the Compensation and Appointments Committee</li> </ul>	May 15, 2013	Annual General Meeting 2019	71,43%
<b>ALEXIA DECAUX-LEFORT</b> 32 years old, French nationality 	<ul style="list-style-type: none"> <li>- Member of the Supervisory Board</li> </ul>	May 15, 2013	Annual General Meeting 2019	71,43%

(\*) of a total of 7 meetings of the Supervisory Board over the year. Please note that Bénédicte Hautefort, Marie-Laure Sauty de Chalon and Leila Turner, had been able to attend only 4 meetings of the Board in 2017, having been appointed as member of the Supervisory Board on May 11, 2017.

MEMBER OF THE SUPERVISORY BOARD	FUNCTIONS WITHIN THE BOARD OF JCDECAUX SA	DATE OF THE 1 <sup>ST</sup> APPOINTMENT TO THE BOARD	EXPIRY OF THE TERM OF OFFICE AS MEMBER OF THE BOARD	BOARD ATTENDANCE RATE IN 2017(*)
<p><b>BÉNÉDICTE HAUTEFORT</b> (Independent member) 49 years old, French nationality</p> 	<ul style="list-style-type: none"> <li>- Member of the Supervisory Board</li> <li>- Member of the Audit Committee</li> </ul>	May 11, 2017	Annual General Meeting 2020	100%
<p><b>SYLVIE LELOUARN</b> 55 years old, French nationality</p> 	<ul style="list-style-type: none"> <li>- Member of the Supervisory Board representing the employees</li> <li>- Member of the Compensation and Appointments Committee</li> </ul>	October 20, 2015 appointed by the Works Council	October 29, 2018	100%
<p><b>PIERRE MUTZ</b> (Independent member) 75 years old, French nationality</p> 	<ul style="list-style-type: none"> <li>- Member of the Supervisory Board</li> <li>- Chairman of the Compensation and Appointments Committee</li> <li>- Chairman of the Audit Committee</li> </ul>	May 13, 2009	Annual General Meeting 2018	85,71%
<p><b>PIERRE-ALAIN PARIENTE</b> 82 years old, French nationality</p> 	<ul style="list-style-type: none"> <li>- Member of the Supervisory Board</li> </ul>	October 9, 2000	Annual General Meeting 2018	85,71%



MEMBER OF THE SUPERVISORY BOARD	FUNCTIONS WITHIN THE BOARD OF JCDECAUX SA	DATE OF THE 1 <sup>ST</sup> APPOINTMENT TO THE BOARD	EXPIRY OF THE TERM OF OFFICE AS MEMBER OF THE BOARD	BOARD ATTENDANCE RATE IN 2017(*)
<p><b>XAVIER DE SARRAU</b> 67 years old, Swiss nationality</p> 	<ul style="list-style-type: none"> <li>- Member of the Supervisory Board</li> <li>- Chairman of the Audit Committee</li> </ul>	May 14, 2003	Annual General Meeting 2018	100%
<p><b>MARIE-LAURE SAUTY DE CHALON</b> (Independent member) 54 years old, French nationality</p> 	<ul style="list-style-type: none"> <li>- Member of the Supervisory Board</li> </ul>	May 11, 2017	Annual General Meeting 2020	100%
<p><b>LEILA TURNER</b> (Independent member) 34 years old, French nationality</p> 	<ul style="list-style-type: none"> <li>- Member of the Supervisory Board</li> </ul>	May 11, 2017	Annual General Meeting 2020	100%



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

The terms of office of Pierre MUTZ, Pierre-Alain PARIENTE and Xavier de SARRAU are to expire at the end of this Meeting. The Supervisory Board, on the recommendation of the Compensation and Appointments Committee, submits for your approval the reappointment of Pierre MUTZ and Pierre-Alain PARIENTE for a term of one year and of Xavier de SARRAU for a term of three years.

Pierre-Alain PARIENTE and Pierre MUTZ who turned 75 years respectively in 2011 and 2017, the duration of their terms of office will be one year, in accordance with the Articles of Association.

### PIERRE MUTZ



75 – Nationality: French

Holds 1,000 shares

Work address: 17 rue Soyer, 92200 Neuilly-sur-Seine

A graduate from the military academy in Saint-Cyr, Pierre Mutz began his career in the Army in 1963, then joined the Prefectural Corps in 1980, where he was Chief of Cabinet to the Commissioner of Police in Paris, Executive Civil Servant, Staff Sub-Manager of the Police Headquarters and Director of Cabinet to the Commissioner of Police in Paris.

He also served as the Prefect of Essonne, from 1996 to 2000, Prefect of the Limousin region and Prefect of Haute-Vienne from 2000 to 2002, Director General of the National Gendarmerie from 2002 to 2004, as well as Commissioner of Police of Paris from 2004 to 2007.

Then he held the office of Prefect of the Ile-de-France region and Prefect of Paris between May 2007 and October 2008.

Pierre Mutz is an honorary regional prefect.

Pierre Mutz is a Commander of the French Legion of Honour and a holder of the Grand Cross of the French National Order of Merit.

#### OTHER OFFICES AND POSITIONS HELD IN 2017 IN GROUP COMPANIES

None

#### OTHER OFFICES AND POSITIONS HELD IN 2017 IN COMPANIES OUTSIDE THE GROUP

Eiffage (listed company) (France)	Adviser to the Chairman (first appointment 1 December 2008)
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#### OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS

Axa France IARD (France)	Director (until 6 May 2015)
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Ecole Normale Supérieure (France)	Director (until June 2014)
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Thalès (listed company) (France)	Director (until 15 May 2012)
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Groupe Logement Français (France)	Chairman of the Supervisory Board (until December 2016)
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France Habitation (France)	Director (until June 2016)
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## PIERRE-ALAIN PARIENTE

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82 – Nationality: French

Holds 1,020 shares

Work address: 17 rue Soyer, 92200 Neuilly-sur-Seine

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Pierre-Alain Pariente held various positions within the Group from 1970 to 1999, including Sales and Marketing Director of R.P.M.U. (Régie Publicitaire de Mobilier Urbain).

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### OTHER OFFICES AND POSITIONS HELD IN 2017 IN GROUP COMPANIES

None

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### OTHER OFFICES AND POSITIONS HELD IN 2017 IN COMPANIES OUTSIDE THE GROUP

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S.C.E.A. La Ferme de Chateluis (France)	General Manager (first appointment 23 July 2001)
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Arthur SA (France)	Director (first appointment nd)
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### OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS

None

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**XAVIER DE SARRAU**

67 – Nationality: Swiss

Holds 30,000 shares

Work address: 17 rue Soyer, 92200 Neuilly-sur-Seine

Xavier de Sarrau is an attorney admitted at the Paris Bar, he specialises in advising private companies and family businesses. He began his career in 1973 as a lawyer with Arthur Andersen in their Legal and Tax Department.

He has also held the following positions:

- from 1989 to 1993: Managing Partner of Arthur Andersen – Tax and Legal for France;
- from 1993 to 1997: Chairman of Arthur Andersen for all operations in France;
- from 1997 to 2000: Chairman of Arthur Andersen for Europe, the Middle East, India and Africa (based in London);
- from 2000 to 2002: Managing Partner – Global Management Services (based in London and New York). from 2000 to 2002: Managing Partner – Global Management Services (based in London and New York). He also served multiple terms on the Board of Directors of Arthur Andersen.

All of this experience has enabled him to acquire expertise in the areas of international taxation, ownership structures and management of private assets, complex financial instruments, mergers and reorganisations. He has also written several books and articles on international tax law and lectured at the World Economic Forum.

Xavier de Sarrau is a Knight of the French Legion of Honour and a former member of the National Bar Council (Conseil National des Barreaux).

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**OTHER OFFICES AND POSITIONS HELD IN 2017 IN GROUP COMPANIES**


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None

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**OTHER OFFICES AND POSITIONS HELD IN 2017 IN COMPANIES OUTSIDE THE GROUP**


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Thala SA (Switzerland)	Chairman of the Board of Directors (first appointment July 2008)
Lagardère SCA (France) (listed company)	Chairman of the Supervisory Board (first appointment 2010)
Verny Capital (Kazakhstan)	Director (first appointment 2013)
Gordon S.Blair (Monaco)	Director (first appointment 2014)

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**OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS**


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Oredon Associates (United Kingdom)	Director (until 2015)
Dombes SA (Switzerland)	Director (until 2014)
IRR SA (Switzerland)	Director (until 2014)
FCI Holding SAS (France)	Director (until 2012)
Bernardaud (France)	Member of the Supervisory Board (until 2012)
Continental Motors Inns SA (Luxembourg)	Director (until 2012)

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

### **COMPENSATION POLICY FOR MEMBERS OF THE EXECUTIVE BOARD AND OF THE SUPERVISORY BOARD**

In accordance with the provisions of the new Article L. 225-37-2 of the Commercial Code, you must approve the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of the total remuneration and benefits of all kinds, allocated to the members of the Executive Board and the members of the Supervisory Board for their terms of office (10<sup>th</sup> and 11<sup>th</sup> resolutions).

The report on the remuneration policy for Executive Board and Supervisory Board members detailing these elements of remuneration is contained in the 2017 Reference Document, in the "Legal Information" section in the Chapter "Corporate governance" and in the annex to the management report. These documents are available on the company's website: [www.jcdecaux.com](http://www.jcdecaux.com).

In accordance with Article L.225-100 of the Commercial Code, the payment of the variable and exceptional elements of remuneration due in respect of financial year 2018 will be subject to the approval of the General Shareholders' Meeting to be held in 2019.

**Compensation paid or granted to the Chairman of the Executive Board, to the other members of the Executive Board and to the Chairman of the Supervisory Board for the 2017 fiscal year**

In application of Articles L.225-82-2 and L.225-100 of the French Commercial Code, you must rule on the fixed, variable and exceptional components making up the overall compensation and fringe benefits paid or awarded in respect of the previous fiscal year to the Chairman of the Executive Board, to the other members of the Executive Board and to the Chairman of the Supervisory Board (resolutions 12, 13 and 14).

**JEAN-FRANÇOIS DECAUX****COMPENSATION COMPONENTS PAID OR GRANTED BY JCDECAUX SA AND CONTROLLED ENTITIES FOR THE YEAR ENDED 31/12/2017**

COMPENSATION COMPONENTS	AMOUNTS PUT TO THE VOTE (IN EUROS)	COMMENTS
Fixed Compensation	1,023,435	Gross fixed compensation for 2017 approved by the Supervisory Board at its meeting of 7 December 2016 at the recommendation of the Compensation and Nominating Committee.
Annual variable compensation	665,233	On 7 March 2018, the Supervisory Board, at the recommendation of the Compensation and Nominating Committee, evaluated Jean-François Decaux's variable compensation for 2017 capped at 150% of his fixed compensation (100% for reaching quantifiable targets and 50% for reaching qualitative targets). In view of the quantifiable criteria (consolidated group EBIT in the period in question and target ratios for operating margin to revenue by segment in the period in question) and qualitative criteria (new contracts and acquisitions and sustainable development challenges), Jean-François Decaux's variable compensation for 2017 was valued at €665,233, or 65% of his fixed annual compensation.
Long-term variable compensation	-	Jean-François Decaux was not paid any long-term variable compensation.
Non-recurring compensation	-	Jean-François Decaux was not paid any non-recurring compensation.
Directors' fees	-	Jean-François Decaux was not paid any Directors' fees.
Stock option grants	-	Jean-François Decaux did not receive any stock options.
Bonus share grants	-	Jean-François Decaux did not receive any bonus shares.
Valuation of fringe benefits	59,696	Jean-François Decaux has the use of two company vehicles in the UK.

**COMPENSATION COMPONENTS DUE OR GRANTED FOR THE FISCAL YEAR ENDED WHICH ARE OR HAVE BEEN THE SUBJECT OF A VOTE BY THE GENERAL MEETING OF SHAREHOLDERS FOR THE AGREEMENTS AND REGULATED COMMITMENTS PROCEDURE**

COMPENSATION COMPONENTS	AMOUNTS PUT TO THE VOTE (IN EUROS)	COMMENTS
Severance pay	-	Jean-François Decaux is not entitled to any severance pay.
Non-competition compensation	-	Jean-François Decaux is not entitled to any noncompetition compensation.
Supplementary pension scheme	-	Jean-François Decaux is not entitled to a supplementary pension.

## JEAN-CHARLES DECAUX

### COMPENSATION COMPONENTS PAID OR GRANTED BY JCDECAUX SA AND CONTROLLED ENTITIES FOR THE YEAR ENDED 31/12/2017

COMPENSATION COMPONENTS	AMOUNTS PUT TO THE VOTE (IN EUROS)	COMMENTS
Fixed Compensation	1,023,435	Gross fixed compensation for 2017 approved by the Supervisory Board at its meeting of 7 December 2016 at the recommendation of the Compensation and Nominating Committee.
Annual variable compensation	665,233	On 7 March 2018, the Supervisory Board, at the recommendation of the Compensation and Nominating Committee, evaluated Jean-Charles Decaux's variable compensation for 2017 capped at 150% of his fixed compensation (100% for reaching quantifiable targets and 50% for reaching qualitative targets).  In view of the quantifiable criteria (consolidated group EBIT in the period in question and target ratios for operating margin to revenue by segment in the period in question) and qualitative criteria (new contracts, acquisitions and sustainable development challenges), Jean-Charles Decaux's variable compensation for 2017 was valued at €665,233, or 65% of his fixed annual compensation.% of his annual fixed compensation
Long-term variable compensation	-	Jean-Charles Decaux was not paid any long-term variable compensation.
Non-recurring compensation	-	Jean-Charles Decaux was not paid any non-recurring compensation.
Directors' fees	-	Jean-Charles Decaux was not paid any Directors' fees.
Stock option grants	-	Jean-Charles Decaux did not receive any stock options.
Bonus share grants	-	Jean-Charles Decaux did not receive any bonus shares.
Valuation of fringe benefits	6,561	Jean-Charles Decaux has the use of a company vehicle in France.

### COMPENSATION COMPONENTS DUE OR GRANTED FOR THE FISCAL YEAR ENDED WHICH ARE OR HAVE BEEN THE SUBJECT OF A VOTE BY THE GENERAL MEETING OF SHAREHOLDERS FOR THE AGREEMENTS AND REGULATED COMMITMENTS PROCEDURE

COMPENSATION COMPONENTS	AMOUNTS PUT TO THE VOTE (IN EUROS)	COMMENTS
Severance pay	-	Jean-Charles Decaux is not entitled to any severance pay.
Non-competition compensation	-	Jean-Charles Decaux is not entitled to any non-competition compensation.
Supplementary pension scheme	-	Jean-Charles Decaux is not entitled to a supplementary pension.



**JEAN-SÉBASTIEN DECAUX****COMPENSATION COMPONENTS PAID OR GRANTED BY JCDECAUX SA AND CONTROLLED ENTITIES FOR THE YEAR ENDED 31/12/2017**

COMPENSATION COMPONENTS	AMOUNTS PUT TO THE VOTE (IN EUROS)	COMMENTS
Fixed Compensation	406,097	Gross fixed compensation for 2017 approved by the Supervisory Board at its meeting of 7 December 2016 at the recommendation of the Compensation and Nominating Committee.
Annual variable compensation	284,268	On 7 March 2018, the Supervisory Board, at the recommendation of the Compensation and Nominating Committee, valued Jean-Sébastien Decaux's variable compensation for 2017 capped at 100% of his fixed compensation (100% for reaching quantifiable targets with qualitative targets making up the shortfall where applicable). Given the quantifiable criteria (changes in EBIT in the countries of his area of responsibility during the reference year) and qualitative criteria (contribution to strategic achievements or achievement of specific objectives linked to the countries in the area for which he is responsible, set by Jean-Charles Decaux), the amount of the variable compensation of Jean-Sébastien Decaux, in respect of fiscal year 2017, was in consequence valued at €284,268, representing 70% of his annual fixed compensation.
Long-term variable compensation	-	Jean-Sébastien Decaux was not paid any long-term compensation.
Non-recurring compensation	-	Jean-Sébastien Decaux was not paid any non-recurring compensation.
Directors' fees	-	Jean-Sébastien Decaux was not paid any Directors' fees.
Stock option grants	15,848	Under the authorisation granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders of 13 May 2015, the Executive Board at its meeting of 13 February 2017 decided to grant stock options to some corporate officers at the grant price of €29.77. Consequently, Jean-Sébastien Decaux received 6,821 stock options. Exercise of these options is subject to performance conditions defined as follows by the Supervisory Board: achieving the consolidated EBIT in relation to the 2017 budget or the achievement in 2017 of personal objectives linked to the countries for which Jean-Sébastien Decaux is responsible, set by Jean-Charles Decaux.
Bonus share grants	-	Jean-Sébastien Decaux did not receive any bonus shares.
Valuation of fringe benefits	5,339	Jean-Sébastien Decaux has the use of a company car in Italy.

**COMPENSATION COMPONENTS DUE OR GRANTED FOR THE FISCAL YEAR ENDED WHICH ARE OR HAVE BEEN THE SUBJECT OF A VOTE BY THE GENERAL MEETING OF SHAREHOLDERS FOR THE AGREEMENTS AND REGULATED COMMITMENTS PROCEDURE**

COMPENSATION COMPONENTS	AMOUNTS PUT TO THE VOTE (IN EUROS)	COMMENTS
Severance pay	-	Jean-Sébastien Decaux is not entitled to any severance pay.
Non-competition compensation	-	Jean-Sébastien Decaux is not entitled to any non-competition compensation.
Supplementary pension scheme	-	Jean-Sébastien Decaux is not entitled to a supplementary pension.

## EMMANUEL BASTIDE

### COMPENSATION COMPONENTS PAID OR GRANTED BY JCDECAUX SA AND CONTROLLED ENTITIES FOR THE YEAR ENDED 31/12/2017

COMPENSATION COMPONENTS	AMOUNTS PUT TO THE VOTE (IN EUROS)	COMMENTS
Fixed Compensation	432,600	Gross fixed compensation for 2017 approved by the Supervisory Board at its meeting of 7 December 2016 at the recommendation of the Compensation and Nominating Committee.
Annual variable compensation	367,710	On 7 March 2018, the Supervisory Board, at the recommendation of the Compensation and Nominating Committee, valued Emmanuel Bastide's variable compensation for 2017 capped at 100% of his fixed compensation (100% for reaching quantifiable targets with qualitative targets making up the shortfall where applicable).  In view of the quantifiable criteria (EBIT in countries under his responsibility in the period in question) and qualitative criteria (strategic achievements or specific targets set by Jean-Charles Decaux relating to the countries under his responsibility), Emmanuel Bastide's variable compensation for 2017 was valued at €367,710, or 85% of his fixed annual compensation.
Long-term variable compensation	-	Emmanuel Bastide did not receive any long-term variable compensation.
Non-recurring compensation	-	Emmanuel Bastide did not receive any non-recurring compensation.
Directors' fees	-	Emmanuel Bastide did not receive any Director's fees.
Stock option grants	16,391	Under the authorisation granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders of 13 May 2015, the Executive Board at its meeting of 13 February 2017 decided to grant stock options to some employees at the grant price of €29.77. Consequently, Emmanuel Bastide received 7,055 stock options in his capacity as a group employee. Exercise of these options is subject to the performance conditions defined as follows by the Supervisory Board: achieving consolidated EBIT in relation to the 2017 budget or the achievement in 2017 of personal objectives linked to the countries for which Emmanuel Bastide is responsible, set by Jean-Charles Decaux.
Bonus share grants	-	Emmanuel Bastide did not receive any bonus shares.
Valuation of fringe benefits	147,677	Emmanuel Bastide's benefits in Singapore (and in Hong Kong since September 2017) consist of a car, company accommodation and payment of the school fees of his children.

### COMPENSATION COMPONENTS DUE OR GRANTED FOR THE FISCAL YEAR ENDED WHICH ARE OR HAVE BEEN THE SUBJECT OF A VOTE BY THE GENERAL MEETING OF SHAREHOLDERS FOR THE AGREEMENTS AND REGULATED COMMITMENTS PROCEDURE

COMPENSATION COMPONENTS	AMOUNTS PUT TO THE VOTE (IN EUROS)	COMMENTS
Severance pay	-	Emmanuel Bastide is not entitled to any severance pay.
Non-competition compensation	-	Under a noncompete agreement covering a period of two years, Emmanuel Bastide 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 end of his employment contract.  This agreement was authorised by the Supervisory Board at its meeting of 30 July 2014 and approved by the General Meeting of Shareholders on 13 May 2015 (seventh resolution).
Supplementary pension scheme	-	Emmanuel Bastide is not entitled to a supplementary pension.

**DAVID BOURG****COMPENSATION COMPONENTS PAID OR GRANTED BY JCDECAUX SA AND CONTROLLED ENTITIES FOR THE YEAR ENDED 31/12/2017**

COMPENSATION COMPONENTS	AMOUNTS PUT TO THE VOTE (IN EUROS)	COMMENTS
Fixed Compensation	412,000	Gross fixed compensation for 2017 approved by the Supervisory Board at its meeting of 7 December 2016 at the recommendation of the Compensation and Nominating Committee
Annual variable compensation	350,200	On 7 March 2018, the Supervisory Board, at the recommendation of the Compensation and Nominating Committee, valued David Bourg's variable compensation for 2017 capped at 100% of his fixed compensation (100% for reaching quantifiable targets with qualitative targets making up the shortfall where applicable).  In view of the quantifiable criteria (consolidated group EBIT in the period in question and achievement of target ratios for operating margin to revenue by segment in the period in question) and qualitative criteria (strategic achievements or specific targets set by the Co-Chief Executive Officers relating to the departments under his responsibility), David Bourg's variable compensation for 2017 was valued at €350,200, or 85% of his annual fixed compensation.
Long-term variable compensation	-	David Bourg did not receive any long-term variable compensation.
Non-recurring compensation	30,271	David Bourg receives additional compensation in line with the rule of one-tenth of paid leave.
Directors' fees	-	David Bourg did not receive any Directors' fees.
Stock option grants	15,611	Under the authorisation granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders of 13 May 2015, the Executive Board at its meeting of 13 February 2017 decided to grant stock options to some employees at the grant price of €29.77. Consequently, David Bourg received 6,719 stock options in his capacity as a group employee. Exercise of these options is subject to performance conditions defined as follows by the Supervisory Board: achieving consolidated EBIT in relation to the 2017 budget or the achievement in 2017 of personal objectives linked to the Departments managed by David Bourg, set by the Co-Chief Executive Officers.
Bonus share grants	-	David Bourg did not receive any bonus shares.
Valuation of fringe benefits	3,571	David Bourg has the use of a company vehicle in France.

**COMPENSATION COMPONENTS DUE OR GRANTED FOR THE FISCAL YEAR ENDED WHICH ARE OR HAVE BEEN THE SUBJECT OF A VOTE BY THE GENERAL MEETING OF SHAREHOLDERS FOR THE AGREEMENTS AND REGULATED COMMITMENTS PROCEDURE**

COMPENSATION COMPONENTS	AMOUNTS PUT TO THE VOTE (IN EUROS)	COMMENTS
Severance pay	-	David Bourg is not entitled to any severance pay.
Non-competition compensation	-	Under a noncompete agreement covering a period of two years, David Bourg is entitled to noncompetition 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 end of his employment contract. 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 (eighth resolution).
Supplementary pension scheme	-	David Bourg is not entitled to a supplementary pension.

## DANIEL HOFER

### COMPENSATION COMPONENTS PAID OR GRANTED BY JCDECAUX SA AND CONTROLLED ENTITIES FOR THE YEAR ENDED 31/12/2017

COMPENSATION COMPONENTS	AMOUNTS PUT TO THE VOTE (IN EUROS)	COMMENTS
Fixed Compensation	564,893	Gross fixed compensation for 2017 approved by the Supervisory Board at its meeting of 7 December 2016 at the recommendation of the Compensation and Nominating Committee.
Annual variable compensation	730,774	<p>On 7 March 2018, the Supervisory Board, at the recommendation of the Compensation and Nominating Committee, valued Daniel Hofer's variable compensation for 2017 capped at 130% of his fixed compensation (130% for reaching quantifiable targets with qualitative targets making up the shortfall where applicable).</p> <p>In view of the quantifiable criteria (change in EBIT in the countries under his responsibility in the period in question) and qualitative criteria (strategic achievements or specific targets set by Jean-François Decaux relating to the countries under his responsibility), Daniel Hofer's variable compensation for 2017 was valued at €730,774, or 130% of his fixed annual compensation.</p> <p>Daniel Hofer can choose to have part of his variable compensation paid into a pension scheme. In accordance with his choice, an amount of €22,687 was allocated to his supplementary pension scheme.</p>
Long-term variable compensation	-	Daniel Hofer did not receive any long-term variable compensation.
Non-recurring compensation	-	Daniel Hofer did not receive any non-recurring compensation.
Directors' fees	-	Daniel Hofer did not receive any Directors' fees.
Stock option grants	21,826	Exercising the authorisation granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders of 13 May 2015, the Executive Board meeting of 13 February 2017 decided to grant some of its employees stock options at a grant price of €29.77. Daniel Hofer, as an employee of the Group, received, in this respect, 9,394 stock options. Exercise of these options is subject to the performance conditions defined as follows by the Supervisory Board: achievement of consolidated EBIT in relation to the 2017 budget or the achievement in 2017 of personal objectives linked to the countries for which Daniel Hofer is responsible, set by Jean-François Decaux.
Bonus share grants	-	Daniel Hofer did not receive any bonus shares.
Valuation of fringe benefits	-	Daniel Hofer did not benefit from any fringe benefits.

### COMPENSATION COMPONENTS DUE OR GRANTED FOR THE FISCAL YEAR ENDED WHICH ARE OR HAVE BEEN THE SUBJECT OF A VOTE BY THE GENERAL MEETING OF SHAREHOLDERS FOR THE AGREEMENTS AND REGULATED COMMITMENTS PROCEDURE

COMPENSATION COMPONENTS	AMOUNTS PUT TO THE VOTE (IN EUROS)	COMMENTS
Severance pay	-	Daniel Hofer is not entitled to any severance pay.
Non-competition compensation	-	Daniel Hofer is not entitled to any no competition indemnity.

Supplementary pension scheme	121,762	<p>Daniel Hofer benefits from an annual supplementary pension contribution equal to 16% of his annual fixed compensation increased by his variable compensation up to the contractual limit of a €99,075 contribution for a full year. According to applicable Swiss regulations, the contribution's base is capped. Within regulatory limits, Daniel Hofer can choose to have part of his variable compensation diverted to his pension contribution instead.</p> <p>This pension contribution is made subject to the following performance conditions: 50% is paid if consolidated revenue and group operating margin, as published by JCDecaux SA, both increased by at least 3% in at least one of the three fiscal years before the year in which payment is made, and 50% is paid on the basis of strategic achievements or specific targets in the period in question set by Jean-François Decaux relating to the countries under his responsibility. For 2017, this contribution was valued at €99,075 to which was added, at Daniel Hofer's request, €22,687 deducted from his variable compensation for 2017, for a total pension contribution of €121,762.</p>
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## GÉRARD DEGONSE

### COMPENSATION COMPONENTS DUE OR GRANTED BY JCDECAUX SA AND CONTROLLED ENTITIES FOR THE YEAR ENDED 31/12/2017

COMPENSATION COMPONENTS	AMOUNTS PUT TO THE VOTE (IN EUROS)	COMMENTS
Fixed Compensation	-	Gérard Degonse receives no fixed compensation.
Annual variable compensation	-	Gérard Degonse receives no annual variable compensation.
Long-term variable compensation	-	Gérard Degonse receives no long-term compensation.
Non-recurring compensation	-	Gérard Degonse receives no non-recurring compensation.
Directors' fees	47,000	Gérard Degonse receives Directors' fees from JCDecaux SA in his capacity as the Chairman of the Supervisory Board and a member of the Compensation and Nominating Committee.
Stock option grants	-	Gérard Degonse receives no stock options.
Bonus share grants	-	Gérard Degonse receives no bonus shares.
Valuation of fringe benefits of any sort	-	Gérard Degonse receives no fringe benefits.

### COMPENSATION COMPONENTS DUE OR GRANTED FOR THE FISCAL YEAR ENDED WHICH ARE OR HAVE BEEN THE SUBJECT OF A VOTE BY THE GENERAL MEETING OF SHAREHOLDERS FOR THE AGREEMENTS AND REGULATED COMMITMENTS PROCEDURE

COMPENSATION COMPONENTS	AMOUNTS PUT TO THE VOTE (IN EUROS)	COMMENTS
Severance pay	-	Gérard Degonse is not entitled to any severance pay.
Non-competition compensation	-	Gérard Degonse is not entitled to any non-competition compensation.
Supplementary pension scheme	-	Gérard Degonse is not entitled to any severance pay.

## OBJECTIVES AND DRAFT RESOLUTIONS

### RESOLUTIONS FALLING WITHIN THE SCOPE OF THE ORDINARY GENERAL MEETING

#### Resolutions 1 to 3: approval of the financial statements of the year and dividend

##### Objective:

The 1<sup>st</sup> and 2<sup>nd</sup> resolutions respectively concern the approval:

- of the Company's financial statements and transactions reflected in these statements;
- of the consolidated financial statements and transactions reflected in these statements.

The 3<sup>rd</sup> resolution concerns the allocation of profits: it is proposed to allocate the entire loss for the year to «retained earnings», bringing its amount from -53,758,194.31 Euros to -60,113,208 Euros, then to allocate to the payment of dividends of an amount of 119,098,952.56 Euros from «other reserves», bringing its amount from 287,587,297.73 Euros to 168,488,345.17 Euros.

The dividend per share is set at 0.56 Euros.

It will be released on May 22, 2018 and paid as of May 24, 2018.

#### First resolution

##### (Approval of the financial statements for the year ended December 31, 2017 - Approval of expenses non-deductible for tax purposes)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the reports of the Executive Board and Supervisory Board, and the Statutory Auditors' reports, approves the financial statements of the year ended December 31, 2017 including the balance sheet, income statement and notes, as presented to it, and which show a loss of 6,355,013.95 Euros, as well as the transactions reflected in these statements and summarised in these reports.

The General Meeting especially approves the total amount, of 134,626 Euros, of expenses and charges referred to in 4 of Article 39 of the General Tax Code, and the corresponding tax.

#### Second resolution

##### (Approval of the consolidated financial statements for the financial year ended December 31, 2017)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the reports of the Executive Board and Supervisory Board, and the Statutory Auditors' reports, approves the consolidated financial statements of the year ended December 31, 2016 including the balance sheet, income statement and notes, as presented to it, and which show a profit (group share) of 193.7 million Euros, as well as the transactions reflected in these statements and summarised in these reports.

#### Third resolution

##### (Allocation of profits of the year ended December 31, 2017 and determination of the dividend)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, notes that:

• the loss for the year ended December 31, 2017 amounts to	(€6,355,013.95)
• retained earnings amounts to	(€53,758,194.31)
• the legal reserve amounts to	€341,555.75
• "other reserves" amounts to	€287,587,297.73

**And decides, on the proposal of the Executive Board, to allocate the entire loss for the previous financial year to "retained earnings", bringing its amount from €-53,758,194.31 to €-60,113,208.26.**

The General Meeting then decides to allocate to the payment of dividends an amount of 119,098,952.56 Euros deducted from "other reserves", bringing its amount from 287,587,297.73 Euros to 168,488,345.17 Euros.

The dividend is set at 0.56 Euros per share for each share carrying dividend rights.

The total amount of the distribution referred to above is calculated on the basis of the number of shares carrying dividend rights at December 31, 2017, i.e. 212,676,701 shares, and may vary if the number of shares carrying dividend rights changes between January 1, 2018 and the date on which the dividend is released, depending in particular on the number of treasury shares, final allocations of free shares and the exercise of options (if the beneficiary is entitled to dividends pursuant to the provisions of the plans concerned).

The dividend will be released on May 22, 2018 and paid as of May 24, 2018. The General Meeting decides, in the event that on the payment date of the dividend, the Company holds some of its own shares, the sums corresponding to the amount of the dividends not paid to said treasury shares will be allocated to the "retained earnings" account.

It is recalled that for natural persons domiciled in France for tax purposes, this dividend is subject to the single flat-rate tax at an overall rate of 30%, unless they opt for the taxation of such income according to the progressive income tax scale. In the latter case, the entire amount thus distributed will be eligible for the 40% tax relief resulting from the provisions of Article 158 3-2° of the General Tax Code.

In accordance with the provisions of Article 243 bis of the General Tax Code, the following table shows the amount of dividends and other income distributed for the three previous financial years, as well as their possible eligibility for the 40% tax reduction under the provisions of Article 158 3-2° of the General Tax Code, which, if applicable, benefit individuals who are tax residents in France.

FOR FINANCIAL YEAR	DIVIDENDS DISTRIBUTED	TOTAL AMOUNT OF DIVIDENDS DISTRIBUTED*
2014	€0.50 per share	€111,967,167
2015	€0.56 per share	€118,887,573.28
2016	€0.56 per share	€119,026,686.80

\*these dividends were eligible in their entirety for the 40% rebate provided for in Article 158-3.2° of the General Tax Code, when they were paid to individual shareholders domiciled in France for tax purposes.

**Resolution 4: regulated agreements and commitments****Objective:**

No regulated agreement or regulated commitment was concluded during financial year 2017.

The Statutory Auditor's special report on regulated agreements and commitments is contained in the Reference Document and on the Company's website.

The 4<sup>th</sup> resolution proposes that you acknowledge the absence of new agreements.

**Fourth resolution**

(Statutory Auditor's special report on the agreements and commitments referred to in Articles L. 225-86 et seq. of the Commercial Code – Acknowledgement of the absence of new agreements)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the Statutory Auditor's special report on agreements and commitments subject to the provisions of Articles L. 225-86 et seq. of the Commercial Code mentioning the absence of new agreements, acknowledges this.

**Resolutions 5 to 9: renewal of the terms of office of some members of the supervisory board and renewal of the term of office of the statutory auditors****Objective:**

By the 5<sup>th</sup>, 6<sup>th</sup> and 7<sup>th</sup> resolutions, it is proposed that you renew the terms of office as member of the Supervisory Board of:

- Mr. Pierre Mutz for a term of one year;
- Mr. Pierre-Alain Pariente for a term of one year;
- Mr. Xavier de Sarrau for a term of three years

If you approve all these resolutions, the Supervisory Board will have 10 members (excluding the member of the Supervisory Board representing the employees), including 4 women, 6 men and 5 independent members. Its composition will contribute to improving the quality of the Company's governance.

By the 7<sup>th</sup> and 8<sup>th</sup> resolutions, it is proposed that you renew, on the recommendation of the Audit

Committee, the terms of office of the Statutory Auditors of KPMG SA and Ernst & Young et Autres for a period of 6 years.

**Fifth resolution****(Reappointment of Mr. Pierre Mutz as member of the Supervisory Board)**

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Executive Board and Article 16-1 of the Articles of Association, noting that the term as member of the Supervisory Board of Mr. Pierre Mutz is to expire this day, decides to renew it for a period of one year expiring at the end of the General Meeting held in 2019 to approve the financial statements of the previous year.

Mr. Pierre Mutz has indicated that he accepts the renewal of his term of office and that he is not affected by any measure likely to prevent him from performing it.

**Sixth resolution****(Reappointment of Mr. Pierre-Alain Pariente as member of the Supervisory Board)**

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Executive Board and Article 16-1 of the Articles of Association, noting that the term as member of the Supervisory Board of Mr. Pierre-Alain Pariente is to expire this day, decides to renew it for a period of one year expiring at the end of the General Meeting held in 2019 to approve the financial statements of the previous year.

Mr. Pierre-Alain Pariente has indicated that he accepts the renewal of his term of office and that he is not affected by any measure likely to prevent him from performing it.

**Seventh resolution****(Reappointment of Mr. Xavier De Sarrau as member of the Supervisory Board)**

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Executive Board, noting that the term as member of the Supervisory Board of Mr. Xavier De Sarrau is to expire this day, decides to renew it for a period of three years expiring at the end of the General Meeting held in 2021 to approve the financial statements of the previous year.

Mr. Xavier De Sarrau has indicated that he accepts this office and is not affected by any measure likely to prevent him from performing it.

**Eighth resolution****(Reappointment of KPMG S.A as Principal Statutory Auditor)**

On the proposal of the Supervisory Board, the General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, renews, for a period of six financial years, KPMG SA, Eqho Tower, 2 Avenue Gambetta - 92400 Courbevoie in its functions as Statutory Auditor, whose term of office has expired this day. This term will expire at the end of the Annual Ordinary General Meeting held in 2024 to approve the financial statements of the financial year ending December 31, 2023.

**Ninth resolution****(Reappointment of Ernst & Young et Autres as Principal Statutory Auditor)**

On the proposal of the Supervisory Board, the General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, renews, for a period of six financial years, Ernst & Young et Autres, 1/2, place des Saisons - 92400 Courbevoie, in its functions as Statutory Auditor, whose term of office has expired this day. This term will expire at the end of the Annual Ordinary General Meeting held in 2024 to approve the financial statements of the financial year ending December 31, 2023.

### **Resolutions 10 to 14: remuneration of corporate officers**

#### **Objective:**

By the 10<sup>th</sup> and 11<sup>th</sup> resolutions, you are requested, in accordance with Article L. 225-82-2 of the Commercial Code, to approve the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of the total remuneration and benefits of all kinds, allocated to the members of the Executive Board and of the Supervisory Board.

The report of the Supervisory Board on corporate governance is attached to the management report and is included in the Reference Document.

The purpose of the 12<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> resolutions, in accordance with Article L. 225-82-2 of the Commercial Code, is to approve the elements of remuneration paid or awarded for financial year 2017 to the Chairman of the Executive Board, the members of the Executive Board and to the Chairman of the Supervisory Board.

These elements of remuneration are listed in a special section of the 2017 Reference Documents to which the resolutions refer, and in the section «Elements of remuneration of corporate officers submitted to the vote of the Meeting» of this Notice.

#### **Tenth resolution**

**(Approval of the principles and criteria for the determination, distribution and allocation of the elements of remuneration of the Chairman of the Executive Board and members of the Executive Board)**

In accordance with Article L. 225-82-2 of the Commercial Code, the General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, approves the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of the total remuneration and benefits of all kinds, allocated to the Chairman of the Executive Board and to the members of the Executive Board, as presented in corporate governance report referred to in Article L. 225-68 of the same Code.

#### **Eleventh resolution**

**(Approval of the principles and criteria for the determination, distribution and allocation of the elements of remuneration of the Chairman of the Supervisory Board and members of the Supervisory Board)**

In accordance with Article L. 225-82-2 of the Commercial Code, the General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, approves the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of the total remuneration and benefits of all kinds, allocated to the Chairman of the Supervisory Board and to the members of the Supervisory Board, as presented in corporate governance report referred to in Article L. 225-68 of the same Code.

#### **Twelfth resolution**

**(Approval of the elements of remuneration paid or awarded for the year ended December 31, 2017 to Mr. Jean-François Decaux, Chairman of the Executive Board)**

Pursuant to Articles L. 225-82-2 and Article L. 225-100 of the Commercial Code, the General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, approves the fixed, variable and exceptional elements of the total remuneration and benefits of all kind paid or awarded for the previous financial year to Mr. Jean-François Decaux, Chairman of the Executive Board, as presented in the corporate governance report referred to in Article L. 225-68 of the same Code.

#### **Thirteenth resolution**

**(Approval of the elements of remuneration paid or awarded for the year ended December 31, 2017 to Messrs. Jean-Charles Decaux, Jean-Sébastien Decaux, Emmanuel Bastide, David Bourg and Daniel Hofer, members of the Executive Board)**

Pursuant to Articles L. 225-82-2 and Article L. 225-100 of the Commercial Code, the General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, approves the fixed, variable and exceptional elements of the total remuneration and benefits of all kind paid or awarded for the previous financial year to Messrs. Jean-Charles Decaux, Jean-Sébastien Decaux, Emmanuel Bastide, David Bourg and Daniel Hofer, members of the Executive Board, as presented in the corporate governance report referred to in Article L. 225-68 of the same Code.

#### **Fourteenth resolution**

**(Approval of the elements of remuneration paid or awarded for the year ended December 31, 2017 to Mr. Gérard Degonse, Chairman of the Supervisory Board)**

Pursuant to Articles L. 225-82-2 and Article L. 225-100 of the Commercial Code, the General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, approves the fixed, variable and exceptional elements of the total remuneration and benefits of all kind paid or awarded for the previous financial year to Mr. Gérard Degonse, Chairman of the Supervisory Board, as presented in the corporate governance report referred to in Article L. 225-68 of the same Code.

### **Resolution 15: buyback programme**

#### **Objective:**

The 15<sup>th</sup> resolution authorises the Executive Board, with the power to sub-delegate, to redeem the shares of the Company in 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 Euros

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



### Fifteenth resolution

#### **(Authorisation to give the Executive Board to operate on the Company's shares within the framework of the mechanism under Article L. 225-209 of the Code of Commerce, duration of the authorisation, purposes, terms, ceiling)**

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Executive Board and in accordance with the provisions of Articles L. 225-209 et seq. of the Commercial Code.

1. Authorises the Executive Board, with the power to sub-delegate as provided by law, Regulation (EU) n° 596/2014 of April 16, 2014, Regulation (EU) n° 2016/1052 of March 8, 2016 and the provisions of Articles 241-1 et seq. of the General Regulation of the AMF, as well as any other provisions that may apply, to purchase the shares of the Company or have them purchased, in particular for:
  - the implementation of any Company stock option plan under the provisions of Articles L. 225-177 et seq. of the Commercial Code or of any similar plan; or
  - the allocation or assignment of shares to employees within the framework of profit-sharing or the implementation of any company or group savings plan (or similar plan) as provided by law, in particular Articles 332-1 et seq. of the Labour Code; or
  - the allocation of free shares under the provisions of Articles L. 225-197-1 et seq. of the Commercial Code; or
  - generally, to fulfil the obligations related to stock option programmes or other allocations of shares to employees or corporate officers of the issuer or an associated company; or
  - the delivery of shares upon exercise of the rights attached to securities giving access to the capital by redemption, conversion, exchange, presentation of a warrant or in any other manner; or
  - the cancellation of all or part of the securities thus redeemed, in accordance with Article L. 225-209 paragraph 4 of the Commercial Code, subject to the approval to be given by the General Meeting in its sixteenth extraordinary resolution; or
  - the conservation and subsequent delivery of shares (as an exchange, payment or otherwise) within the framework of acquisitions, mergers, demergers or contributions; or
  - operations concerning the secondary market or the liquidity of the JCDecaux SA share by an investment services provider within the framework of a liquidity contract in accordance with the AMAFI code of ethics admitted by the AMF; or
  - the implementation of any market practice that is admitted or which may be admitted by the market authorities.
2. Decides that this programme is also intended to enable the Company to pursue any other purpose authorised or which may be authorised by the law or regulations in force. In this case, the Company will inform its shareholders through a press release.
3. Decides that purchases of the Company's shares may involve a number of shares such that on the date of each acquisition, the total number of shares purchased by the Company from the start of the buyback programme (including those that are the subject of said buyback) does not exceed 10% of the total number of shares comprising the share capital at that date, this percentage applying to a capital adjusted based on transactions affecting it after this General Meeting (i.e., for information, at December 31, 2017, a redemption ceiling of 21,267,670 shares); it being specified that (i) the number of shares acquired for retention and future delivery within the framework of an acquisition, merger, demerger or contribution may not exceed 5% of its share capital, and (ii) when the shares are redeemed to promote liquidity under the conditions defined by the General Regulation of the AMF, the number of shares taken into account for the calculation of the 10% limit provided for above is the number of shares redeemed, minus the number of shares resold during the period of authorisation.
4. Decides that the acquisition, assignment or transfer of shares may be carried out at any time, including during a public offer, within the limits authorised by the laws and regulations in force and by any means, on regulated markets, multilateral trading systems, with systematic internalisers or over the counter, including by acquisition or sale of block shares (without limiting the portion of the buyback programme that may be carried out by this means), by public offering or exchange, or by use of stock options or other forward financial instruments traded on regulated markets, multilateral trading systems, with systematic internalisers or over the counter, or by delivery of shares following an issuance of securities giving access to the Company's capital by conversion, exchange, redemption, exercise of a warrant or otherwise, either directly or indirectly through an investment services provider.
5. Sets (i) the maximum purchase price of shares under this resolution at 50 Euros per share, excluding acquisition costs (or the equivalent thereof in any other currency on the same date), and (ii) in accordance with the provisions of Article R. 225-151 of the Commercial Code, the total amount allocated to the share buyback programme subject to this authorisation at 1,063,383,500 Euros, corresponding to a maximum number of 21,267,670 shares acquired on the basis of the maximum unit price of 50 Euros authorised above.
6. Delegates to the Executive Board, with the power to sub-delegate as provided by law, in case of transactions on the share capital, in particular modification of the par value of the share, capital increase by incorporation of reserves, the free allocation of shares, stock split or reverse stock split, distribution of reserves or of any other assets, redemption of capital or any other transaction affecting equity, the power to adjust the maximum purchase price indicated above to reflect the impact of such transactions on the share value.

7. Grants all powers to the Executive Board, with the possibility to sub-delegate, to:
- implement this authorisation,
  - specify, if necessary, the terms and to determine the conditions,
  - carry out the purchase programme, and in particular to place any stock exchange order, conclude any agreement, assign or reassign the shares acquired for the purposes pursued in accordance with the applicable legal and regulatory conditions,
  - set the terms and conditions according to which the preservation of the rights of holders of transferable securities or options will be ensured, in accordance with the legal, regulatory or contractual provisions,
  - make all declarations to the French Financial Markets Authority (Autorité des Marchés Financiers) and any other competent authority and any other formalities and, in general, do whatever is necessary;
8. Sets at eighteen months, from the date of this General Meeting, the duration of this authorisation, and notes that it supersedes, from this same date, for the unused portion, if applicable, any previous authorisation for the same purpose.;
9. Recalls, pursuant to the first paragraph of Article L. 225-209 of the Commercial Code, that the Works Council of the Company will be informed of this authorisation.

## RESOLUTIONS FALLING WITHIN THE SCOPE OF THE EXTRAORDINARY GENERAL MEETING

### Resolution 16: cancellation of treasury shares

#### Objective:

The 16<sup>th</sup> resolution allows the Executive Board to reduce the share capital by cancellation of treasury shares, within the limit of 10% of the share capital, within twenty-four months of their acquisition.

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

#### Sixteenth resolution

**(Authorisation to give the Executive board to reduce the share capital by the cancellation of treasury shares, duration of the authorisation, ceiling)**

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings, having reviewed the report of the Executive Board and the Statutory Auditor's special report:

1. Authorises the Executive Board to reduce the share capital, in one or more times, in the amounts and at the time it decides, by cancelling any number of treasury shares at its discretion to the extent permitted by law, in accordance with the provisions of Articles L. 225-209 et seq. of the Commercial Code.
2. Decides that on the date of each cancellation, the maximum number of shares cancelled by the Company during the period of twenty-four months preceding said cancellation, including the shares subject to said cancellation, may not exceed 10% of the shares making up the Company's share capital on this date, i.e., for information, at December 31, 2017, a ceiling of 21,267,670 shares); it being recalled that this limit applies to an amount of the Company's capital which, if necessary, will be adjusted to reflect transactions affecting the share capital subsequent to this General Meeting.
3. Grants all powers to the Executive Board, with the power of sub-delegation as provided by law, to perform the cancellation and capital reduction operation(s) that may be performed under this authorisation, to amend the Articles of Association accordingly and carry out all formalities.
4. Sets at eighteen months, from the date of this General Meeting, the duration of this authorisation, and notes that it supersedes, from this same date, for the unused portion, if applicable, any previous authorisation for the same purpose;

### Resolutions 17 and 18: allocation of share subscription or purchase options and free shares

#### Objective:

The 17<sup>th</sup> resolution gives authority to the Executive Board to grant share subscription or purchase options, for the benefit of employees or corporate officers of the Group, within the limit of 4% of the share capital on the day of the decision of the General Meeting. The total number of options that may be granted to the executive officers of the Company may not give entitlement to subscribe for or purchase a number of shares greater than 0.04% of the capital within this budget.

The 18<sup>th</sup> resolution enables the Executive board to proceed with the free allocation of existing or new shares, for the benefit of employees or corporate officers of the Group, within the limit of 0.5% of the share capital on the date of the decision of the General Meeting. The total number of free shares that may be allocated to the Company's executive officers may not exceed 0.08% of the capital within this budget.

These authorisations will be granted for a period of 26 months.

#### Seventeenth resolution

**(Authorisation to give to the Executive Board to grant share subscription or purchase options with removal of the preferential subscription right in favour of salaried employees and corporate officers of the Group or some of them, waiver by the shareholders of their preferential subscription right, duration of the authorisation, ceiling, exercise price, maximum duration of the option)**

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings, having reviewed the report of the Executive Board and the Statutory Auditor's special report:

1. Authorises the Executive Board, under the provisions of Articles L. 225-177 to L. 225-185 of the Commercial Code, to grant in one or more times options to subscribe for new shares of the Company to be issued as a capital increase or the purchase of existing shares of the Company from redemptions performed under the conditions laid down by law, for the benefit of:
  - on the one hand, the employees or some of them, or certain categories of staff, of JCDecaux SA and, where applicable, the companies or economic interest groups related to it under the conditions of Article L. 225-180 of the Commercial Code;
  - on the other hand, corporate officers that meet the conditions laid down by Article L. 225-185 of the Commercial Code.

The total number of options thus granted by the Executive Board under this authorisation may not give entitlement to subscribe for or purchase a number of shares greater than 4% of the share capital at the date of this Meeting. The total number of options that may be granted to the executive officers of the Company may not give entitlement to subscribe for or purchase a number of shares greater than 0.04% of the capital within this budget.

2. Decides that the price of the subscription and/or purchase of shares by the beneficiaries will be set on the day the options are granted by the Executive Board and that this price (i) in the case of granting of subscription options, cannot be less than the average opening price of the Company's share on the Euronext Paris regulated market during the twenty trading days preceding the date the subscription options are granted and (ii) in the case of share purchase options, this price cannot be less than the value indicated in (i) or the average purchase price of shares held by the Company under Articles L. 225-208 and L. 225-209 of the Commercial Code. If the Company performs one of the operations provided under Article L. 225-181 of the Commercial Code or Article R. 225-138 of the Commercial Code, the Company will take the necessary measures, under the conditions provided by the regulations then in force, to protect the interests of the beneficiaries, including, where appropriate, by adjusting the number of shares that can be obtained by the exercise of the options granted to beneficiaries to take account of the impact of this operation.
3. Decides that no option may be granted:
  - either in the ten trading days preceding and following the date on which the consolidated accounts are published,
  - or in the period between the date on which the Company's corporate bodies become aware of information which, if made public, could have a significant impact on the price of the Company's securities, and the date following ten trading days when this information is made public,
  - less than twenty trading days following the date on which the shares are traded ex-dividend or a capital increase.
4. Acknowledges that this decision implies, for the benefit of the beneficiaries of share subscription options, an express waiver by the shareholders of their preferential right to subscribe for the shares that will be issued as and when the options are exercised.
5. Grants all powers to the Executive Board, with the possibility of subdelegation, to:
  - set the conditions under which the options will be granted;
  - determine the list or categories of beneficiaries as provided for above and, where appropriate, set the seniority conditions to be met by these beneficiaries;
  - decide the conditions under which the price and number of shares must be adjusted, particularly in the cases provided for in Articles R. 225-137 to R. 225-142 of the Commercial Code;
  - set the exercise period(s) of the options granted, it being specified that the term of the options shall not exceed a period of 7 years from the date they are granted;
  - provide for the possibility to temporarily suspend the exercise of options for a maximum period of three months in case of the performance of financial transactions involving the exercise of a right attached to the shares;

- perform or have performed all deeds and formalities to finalise the capital increases which may be performed under the authorisation granted by this resolution; amend the Articles of Association accordingly and generally do all that is necessary;
  - at its sole discretion and if it sees fit, to charge the costs of the capital increases to the amount of premiums relating to these increases and to deduct the necessary sums from this amount to bring the legal reserve to one tenth of the new capital after each increase.
6. Sets at twenty-six months, from the date of this General Meeting, the duration of this authorisation, and notes that it supersedes, from this same date, for the unused portion, if applicable, any previous authorisation for the same purpose.

#### **Eighteenth resolution**

**(Authorisation to give the Executive Board to proceed with free allocations of existing shares or new shares with removal of the preferential subscription right in favour of the salaried employees and corporate officers of the Group or some of them, duration of the authorisation, ceiling, duration of the vesting periods, in particular in case of disability and retention periods)**

The General Meeting, acting under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the report of the Executive Board and the Statutory Auditor's special report:

1. Authorises the Executive Board, under the provisions of Articles L. 225-197-1 and L. 225-197-2 of the Commercial Code, to proceed in one or more times, with the allocation of existing or new ordinary shares of the Company, for the benefit of
- on the one hand, the employees or some of them, or certain categories of staff, of JCDecaux SA and, where applicable, the companies or economic interest groups related to it under the conditions of Article L. 225-197-2 of the Commercial Code; and/or
  - on the other hand, corporate officers that meet the conditions laid down by Article L. 225-197-1 of the Commercial Code.

The total number of free shares granted by the Executive Board under this authorisation may not exceed 0.5% of the share capital on the date of the decision of this General Meeting. The total number of free shares that may be allocated to the Company's executive officers may not exceed 0.08% of the capital within this budget.

2. Decides that the Executive Board shall determine, in the legal conditions, on each allocation decision, the vesting period, the period after which the allocation of shares will become final. The vesting period may not be less than one year from the date of allocation of the shares.
3. Decides that the Executive Board shall determine, in the legal decisions, on each allocation decision, the mandatory period of retention of the Company's shares by the beneficiaries, which starts to run from the final allocation of the shares. The period of retention may not be less than one year. However, if the vesting period is greater than or equal to two years, the retention period may be removed by the Executive Board.

Exceptionally, the final allocation will take place before the end of the vesting period in case of disability of the beneficiary corresponding to a classification in the second and third categories provided for in Article L. 341-4 of the Social Security Code.

4. Decides that the existing shares that may be granted under this resolution must be acquired by the Company, either under Article L. 225-208 of the Commercial Code or, as the case may be, under the share buyback programme authorised under Article L. 225-209 of the Commercial Code or any share buyback programme applicable previously or subsequent to the adoption of this resolution.
5. Acknowledges that this authorisation automatically implies, for the benefit of the beneficiaries of the allocations of free shares, a waiver by the shareholders of their preferential right to subscribe for the ordinary shares that will be issued as and when the allocation of shares becomes final, and will entail, where appropriate at the end of the vesting period, a capital increase by incorporation of reserves, profits or premiums in favour of the beneficiaries of said shares allocated free of charge and a corresponding waiver by the shareholders in favour of the beneficiaries of the shares allocated free of charge to the portion of reserves, profits and premiums thus incorporated.
6. Grants all powers to the Executive Board, with the possibility of subdelegation, to:
- set the conditions and, if applicable, the criteria for allocation of the shares;
  - determine the list or categories of beneficiaries as provided above and the number of shares allocated to each of them;
  - determine the impact on beneficiaries' rights, of operations modifying the capital or likely to affect the value of the shares allocated and performed during the vesting and holding periods and, accordingly, to modify or adjust, if necessary, the number of shares allocated to preserve beneficiaries' rights;
  - determine, within the limits set by this resolution, the duration of the vesting and, where applicable, retention period of shares freely allocated;
  - where applicable:
    - note the existence of sufficient reserves and proceed during each allocation with the transfer to an unavailable reserve account of the necessary amounts to pay the new shares to be allocated,
    - decide, when the time comes, any capital increase(s) by incorporation of reserves, premiums or profits as a result of the issue of new shares allocated free of charge,
    - proceed with the necessary share acquisitions under the share buyback programme and assign them to the allocation plan,
    - take all appropriate measures to ensure compliance with the retention period imposed on the beneficiaries,
    - and, generally, within the framework of the laws in force, do all that is required by the implementation of this authorisation.

7. Sets at twenty-six months, from the date of this General Meeting, the duration of this authorisation, and notes that it supersedes, from this same date, for the unused portion, if applicable, any previous authorisation for the same purpose.

#### **Resolution 19: capital increases reserved for employees**

##### **Objective:**

The 19<sup>th</sup> resolution gives authority to the Executive Board to decide to increase the share capital through the issue of shares or securities giving access to equity securities to be issued reserved for members of an employee savings plan (PEE), within the limit of a maximum amount of 20,000 Euros.

This authorisation will be granted for a period of 26 months.

#### **Nineteenth resolution**

**(Delegation of authority to give to the Executive Board to decide to increase the share capital by issuing shares or securities giving access to securities to issue reserved for members of savings plans, with removal of the preferential subscription right in favour of these members)**

The General Meeting, having reviewed the report of the Executive Board and Statutory Auditors' special report, acting pursuant to Articles L. 225-129-6, L. 225-138-1 and L. 228-92 of the Commercial Code and L. 3332-18 et seq. of the Labour Code:

1. Delegates its authority to the Executive Board in order, if it deems appropriate, at its sole discretion, to increase the share capital in one or more times by the issue of ordinary shares or securities giving access to equity securities to be issued by the Company in favour of members of one or more company or group savings plans established by the Company and/or the French or foreign companies related to it under the conditions of Article L. 225-180 of the Commercial Code and Article L. 3344-1 of the Labour Code.
2. Remove in favour of these persons the preferential right to subscribe to the shares that may be issued pursuant to this authorisation.
3. Limits the maximum nominal amount of the increase(s) that may be carried out using this delegation to 20,000 Euros. Where applicable, the additional amount of the ordinary shares to be issued will be added to this ceiling to preserve, in accordance with the law and any contractual provisions provided for other cases of adjustment, the rights of holders of securities giving access to shares of the Company.
4. Decides that the price of the shares to be issued, pursuant to 1. of this delegation, cannot be lower than 20%, or 30% when the lock-up period stipulated by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the Labour Code is greater than or equal to ten years, of the average opening price of the share during the 20 trading days preceding the decision of the Executive Board on the capital increase and the issue of the corresponding shares, nor higher than this average.

5. Decides, pursuant to Article L. 3332-21 of the Labour Code, that the Executive Board may allocate to the beneficiaries defined in the first paragraph above, free of charge, shares to be issued or already issued or other securities giving access to the Company's capital to issue or already issued, under (i) the employer's contribution to the savings plan that may be paid pursuant to the regulations of the company or group savings plans, and/or (ii) where applicable, the discount.S

6. Sets at twenty-six months, from the date of this General Meeting, the duration of this authorisation, and notes that it supersedes any previous authorisation for the same purpose.

The Executive Board may or may not implement this authorisation, take all measures and perform all necessary formalities, with the power of sub-delegation.

#### **Resolution 20: powers**

##### **Objective:**

The 20<sup>th</sup> resolution gives all powers to perform and complete the necessary formalities.

#### **Twentieth resolution**

##### **(Powers to carry out formalities)**

The General Meeting grants all powers to the bearer of an original, copy or extract of the minutes of its deliberations to perform all filings and formalities required by law.



## 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: BNP Paribas Securities Services  
Les Grands Moulins de Pantin  
CTS Emetteurs, Service Assemblées  
9 rue du Débarcadère  
93761 PANTIN 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<sup>(1)</sup> .....

Acting as shareholder of JCDecaux SA, a public limited company with an Executive Board and Supervisory Board (société anonyme à Directoire et Conseil de Surveillance) with a capital of €3,242,237.80, 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 17, 2018 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 17, 2018, the documents and information referred to in Article R. 225-85 of the Commercial Code.

Done in ..... On ..... 2018

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.

<sup>(1)</sup> 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](http://www.jcdecaux.com)

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A public limited company with an executive board and supervisory board (société anonyme à directoire et conseil de surveillance) with a capital of € 3,242,237.80 - 307 570  
747 RCS Nanterre - FR 44307570747