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

JCDecaux SA

Statutory Auditors' Report on the Authorisation to Grant Employee Stock Options

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

Combined General Shareholders' Meeting of 16 May 2019 - Resolution 25

JCDecaux SA

17, rue Soyser - 92200 Neuilly-sur-Seine

This report comprises 3 pages



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JCDecaux SA

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

Statutory Auditors' Report on the Authorisation to Grant Employee Stock Options

Combined General Shareholders' Meeting of 16 May 2019 – Resolution 25

To the Shareholders of JCDecaux SA,

In our capacity as Statutory Auditors of your Company and in accordance with our assignment pursuant to Articles L. 225-177 and R. 225-144 of the French Commercial Code (*Code de commerce*), we hereby present our report on the authorisation to grant stock options to:

- some or all employees or certain categories of employees of JCDecaux SA and, where appropriate, of related entities or economic interest groups within the meaning of Article L.225-180 of the French Commercial Code;
- executive officers that meet the conditions of Article L. 225-185 of the French Commercial Code;

This transaction is submitted for your approval.

The total number of options granted may not confer rights to a number of shares exceeding 4% of share capital as at the date of this Meeting. The total number of options that may be granted to Managing officers of the Company may not confer rights to take out or buy a number of shares greater than 0.04% of share capital within this budget. The amount of share capital issued will be included in the aggregate maximum amount of €2.3 million provided for in Resolution 18 submitted at this Combined General Shareholders' Meeting.

Based on its report, your Executive Board proposes that you authorise it, for a 26-month period, to grant employee stock options.

It is the responsibility of the Executive Board to prepare a report on the reasons for issuing the stock options and on the proposed option pricing arrangements. It is our responsibility to provide an opinion on the proposed option pricing arrangements.

We conducted the work we deemed necessary in accordance with the professional standards issued by the French institute of statutory auditors relating to this engagement. Our work consisted in verifying that the proposed option pricing arrangements had been disclosed in the Executive Board's report and were compliant with legal and regulatory requirements.



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We have no matters to report concerning the proposed option pricing arrangements.

The Statutory Auditors

Paris La Défense, 3 April 2019

KPMG Audit
Division of KPMG S.A.

ERNST & YOUNG et Autres

Grégoire Menou
Partner

Frédéric Quélin
Partner

Gilles Puissochet
Partner