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JCDecaux SA

***Statutory Auditors' Report on the Issuance of
Ordinary Shares and/or other Marketable Securities
Reserved for Beneficiaries of the Employee Share
Plan***

Shareholders' Meeting of 11 May 2022 – Resolution 21

JCDecaux SA

17, rue Soyer - 92200 Neuilly-sur-Seine



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

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Shareholders' Meeting of 11 May 2022 – Resolution 21

To the Shareholders,

In our capacity as Statutory Auditors of your company and in accordance with our assignment pursuant to Articles L. 228-92 and L. 225-135 and following of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposed delegation of authority to the Management Board to issue ordinary shares or marketable securities giving entitlement to newly-issued equity securities, with cancellation of preferential subscription rights, reserved for:

- employees and executives of companies related to the Company under the conditions set forth in Article L. 225-180 of the French Commercial Code, and,
- employee shareholder UCITS and other entities, whether natural or legal persons which have invested in your Company's securities, the shareholders of which are the persons mentioned in (i)
- any bank or subsidiary controlled by that bank, or any entity incorporated in France or abroad, whether or not it is the legal person acting at the Company's request to set up an employee share scheme, when such a scheme is required to allow employees to subscribe the Company's capital under the same financial conditions as those offered to members of one or several employee savings plans,

for a maximum nominal amount of 5% of share capital reached when the Management Board decides to perform this capital increase, which shall be included in (i) the overall ceiling of 5% of capital stipulated in Resolution 28 of the Shareholders' Meeting of 20 May 2021, (ii) and the overall ceiling of €2.3 million in capital increases provided for in Resolution 19 of the Shareholders' Meeting of 20 May 2021. This transaction is submitted for your approval.

On the basis of its report, your Management Board proposes that you delegate to it, for a period of 18 months, the authority to decide on the issuance and to cancel your preferential subscription rights to the ordinary shares and/or marketable securities issued. Where appropriate, the Management Board will be in charge of setting the final conditions for the issuance.

It is the responsibility of the Management Board to prepare a report in accordance with Articles R. 225-113 and following of the French Commercial Code (*Code du commerce*). It is our responsibility to give our opinion on the fair presentation of the quantitative information derived from the financial statements, on the proposed cancellation of the preferential subscription rights and on other information concerning the issuance, provided in this report.

We conducted the work we deemed necessary in accordance with the professional standards issued by the French institute of statutory auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. Those procedures entailed verifying the content of

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the Management Board's report relating to the transaction and the methods for determining the issue price of the equity securities to be issued.

Subject to a subsequent review of the terms and conditions once the issuance has been decided, we have no matters to report concerning the methods used to determine the issue price of the equity securities to be issued given in the Management Board's report.

As the final conditions of the issuance have not yet been determined, we do not express an opinion on them or, consequently, on the proposal to cancel your preferential subscription rights made.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue an additional report, if necessary, when your Executive Board uses the authorization to issue ordinary shares or marketable securities conferring entitlement to share capital.

The Statutory Auditors,

Paris La Défense, 15 April 2022

KPMG Audit
Division of KPMG S.A.

ERNST & YOUNG et Autres

Grégoire Menou
Partner

Frédéric Quélin
Partner

Aymeric de La Morandière
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