



KPMG Audit
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92400 Courbevoie
Paris La Défense 1
S.A.S. à capital variable

JCDecaux SA

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

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

Combined General Shareholders' Meeting of 11 May 2017 – Resolution 26
JCDecaux SA
17, rue Soyer - 92200 Neuilly-sur-Seine
This report contains 3 pages



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JCDecaux SA

Registered Office: 17, rue Soyer - 92200 Neuilly-sur-Seine
Share Capital: €3,240,270.51

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Combined General Shareholders' Meeting of 11 May 2017 – Resolution 26

To the Shareholders,

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

- employees of the company or companies that are directly or indirectly related to it, under Article L.225-197-2 of the French Commercial Code; and/or
- Executive officers that meet the conditions set forth in Article L.225-197-1 of the French Commercial Code.

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

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

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

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



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

Paris La Défense, 13 April 2017

The Statutory Auditors,

KPMG Audit
Division of KPMG S.A.

ERNST & YOUNG et Autres

Jacques Pierre
Partner

Gilles Puissochet
Partner