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JCDecaux SA

**Statutory Auditors' Report on the Issuance of
Shares and Other Marketable Securities while
Maintaining and/or Cancelling Preferential
Subscription Rights**

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 20 May 2021

Resolutions 19, 20, 21, 22, 23 and 24

JCDecaux SA

17, rue Soyer - 92200 Neuilly-sur-Seine

This report contains 5 pages



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Combined General Shareholders' Meeting of 20 May 2021 - Resolutions 19, 20, 21, 22, 23 and 24

To the Shareholders of JCDecaux SA,

As Statutory Auditors of your Company and in compliance with our assignment pursuant to Articles L. 228-92, L. 225-135 and following, and L.22-10-52 of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposals to grant the Executive Board the authority to issue shares and/or marketable securities, which require your approval.

The Company's Executive Board proposes, on the basis of its report, that:

- It be authorised, for a period of 26 months, to undertake and set out the final terms and conditions of the following transactions and, where appropriate, to cancel your preferential subscription rights:
 - the issuance, while maintaining your preferential subscription rights (Resolution 19) of ordinary shares, and/or equity securities conferring entitlement to other equity securities or debt securities, and/or marketable securities conferring entitlement to newly-issued equity securities:
 - It being specified that, in accordance with Article L. 228-93 paragraph 1 of the French Commercial Code, newly-issued marketable securities may confer entitlement to equity securities newly issued by any company that directly or indirectly holds more than half of the share capital of the Company or in which the Company directly or indirectly holds more than half of the share capital;
 - It being specified that, in accordance with Article L. 228-93 paragraph 3 of the French Commercial Code, marketable securities that are equity securities of the Company may confer entitlement to other existing equity securities or debt securities of any company that directly or indirectly holds more than half of the share capital of the Company or in which the Company directly or indirectly holds more than half of the share capital;
 - It being specified that, in accordance with Article L. 228-94 of the French Commercial Code, marketable securities that are equity securities of the Company may confer entitlement to other existing equity securities or debt securities of any company that does not directly or indirectly hold more than half of the share capital of the Company or in which the Company does not directly or indirectly hold more than half of the share capital;

Rapport des commissaires aux comptes sur l'émission de diverses valeurs mobilières ou d'actions et de diverses valeurs mobilières avec maintien et/ou suppression du droit préférentiel de souscription

- the issuance, while cancelling preferential subscription rights, through a public offering other than as set forth in Article L. 411-2, paragraph 1 of the French Monetary and Financial Code (*Code monétaire et financier*) (Resolution 20) of ordinary shares and/or equity securities conferring entitlement to other equity securities or debt securities, and/or marketable securities conferring entitlement to newly-issued equity securities.
 - o It being specified that these securities may be issued as consideration for securities contributed to the Company as part of a public exchange offer, provided that the securities meet the conditions set out in Article L. 22-10-54 of the French Commercial Code;
 - o It being specified that, in accordance with Article L. 228-93 paragraph 1 of the French Commercial Code, newly-issued marketable securities may confer entitlement to equity securities newly issued by any company that directly or indirectly owns more than half of the share capital of the Company or in which the Company directly or indirectly owns more than half of the share capital;
 - o It being specified that, in accordance with Article L. 228-93 paragraph 3 of the French Commercial Code, marketable securities that are equity securities of the Company may confer entitlement to other existing equity securities or debt securities of any company that directly or indirectly holds more than half of the share capital of the Company or in which the Company directly or indirectly holds more than half of the share capital;
 - o It being specified that, in accordance with Article L. 228-94 of the French Commercial Code, marketable securities that are equity securities of the Company may confer entitlement to other existing equity securities or debt securities of any company that does not directly or indirectly hold more than half of the share capital of the Company or in which the Company does not directly or indirectly hold more than half of the share capital;
- the issuance, while cancelling preferential subscription rights, using the mechanism provided for in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, of ordinary shares and/or equity securities conferring entitlement to other equity securities or debt securities and/or marketable securities conferring entitlement to newly-issued equity securities, not exceeding 20% of share capital in a 12-month period (Resolution 21):
 - o It being specified that, in accordance with Article L. 228-93 paragraph 1 of the French Commercial Code, newly-issued marketable securities may confer entitlement to newly-issued equity securities by any company that directly or indirectly owns more than half of the share capital of the Company, or in which the Company directly or indirectly owns more than half of the share capital;
 - o It being specified that, in accordance with Article L. 228-93 paragraph 3 of the French Commercial Code, marketable securities that are equity securities of the Company may confer entitlement to other existing equity securities or debt securities of any company that directly or indirectly holds more than half of the share capital of the Company or in which the Company directly or indirectly holds more than half of the share capital;

JCDecaux SA*Rapport des commissaires aux comptes sur l'émission de diverses valeurs mobilières ou d'actions et de diverses valeurs mobilières avec maintien et/ou suppression du droit préférentiel de souscription*

- It being specified that, in accordance with Article L. 228-94 of the French Commercial Code, marketable securities that are equity securities of the Company may confer entitlement to other existing equity securities or debt securities of any company that does not directly or indirectly hold more than half of the share capital of the Company or in which the Company does not directly or indirectly hold more than half of the share capital;
- It be authorised, through Resolution 22 and under the authorisations granted by Resolutions 20 and 21, to set the issue price within the legal annual limit of 10% of share capital;
- It be authorised, for a period of 26 months, to issue ordinary shares and/or marketable securities conferring entitlement to other equity securities, not exceeding 10% of share capital, as consideration for contributions in kind granted to the Company comprising equity or marketable securities conferring entitlement to share capital (Resolution 24).

In accordance with Resolution 19, the maximum total nominal amount of share capital that may be issued immediately or in the future may not exceed €2.3 million, or the equivalent in a foreign currency or monetary unit based on several currencies (Resolutions 20, 21, 22, 23, 24, 25, 28 and 29).

These limits take into account the number of additional securities to be issued under the authorisations granted by Resolutions 19, 20 and 21, pursuant to the conditions set out in Article L. 225-135-1 of the French Commercial Code, if you adopt Resolution 23.

It is the responsibility of your Executive Board to prepare a report in accordance with Articles R.225-113 and following of the French Commercial Code. Our responsibility is to express an opinion on the fair presentation of the figures derived from the Company's financial statements, on the proposal to cancel the preferential subscription rights and on other information relating to the transactions presented in the report.

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 entailed verifying the content of the report by the Executive Board on the transactions and the methods used to determine the issue price of the newly issued equity securities.

Subject to a subsequent review of the conditions of issue, we have no matters to report on the methods used to determine the issue price of the newly issued equity securities provided in the Executive Board's report (Resolutions 20, 21 and 22).

JCDecaux SA

Rapport des commissaires aux comptes sur l'émission de diverses valeurs mobilières ou d'actions et de diverses valeurs mobilières avec maintien et/ou suppression du droit préférentiel de souscription

As this report does not specify the methods used to determine the issue price of the equity securities to be issued under Resolutions 19 and 24, we cannot express an opinion on the data used to calculate the issue price.

As the final terms and conditions of the issuances have not yet been set, we do not express an opinion thereon and, consequently, on the proposal made in Resolutions 20, 21 and 22 to cancel the preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, where appropriate, when the Company's Executive Board uses the authorisations to issue i) marketable securities that are equity securities conferring entitlement to other equity securities or debt securities, or ii) marketable securities conferring entitlement to newly-issued equity securities, or iii) shares, while cancelling preferential subscription rights.

The Statutory Auditors

Paris La Défense, 27 April 2021

KPMG Audit
Division of KPMG S.A.

ERNST & YOUNG et Autres

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