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This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

## **JCDecaux SA**

Annual General Meeting held to approve the financial statements for the year ended December 31, 2018

**Statutory auditors' report on related party agreements and commitments**

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Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles

## JCDecaux SA

Annual General Meeting held to approve the financial statements for the year ended December 31, 2018

### **Statutory auditors' report on related party agreements and commitments**

To the Annual General Meeting of JCDecaux SA,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements and commitments.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements and commitments indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements and commitments. It is your responsibility, in accordance with Article R.225-58 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements and commitments prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R.225-58 of the French Commercial Code (*Code de commerce*) of the continuation of the implementation, during the year ended December 31, 2018, of the agreements and commitments previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

## Agreements and commitments submitted for approval to the Annual General Meeting

We hereby inform you that we have not been notified of any agreements or commitments authorized and concluded during the year ended December 31, 2018 to be submitted to the Annual General Meeting for approval in accordance with Article L.225-86 of the French Commercial Code (*Code de commerce*).

## Agreements and commitments previously approved by the Annual General Meeting

### ■ Agreements and commitments approved in prior years

#### a) *Whose implementation continued during the year ended December 31, 2018*

In accordance with Article R.225-57 of the French Commercial Code (*Code de commerce*), we have been notified that the implementation of the following agreements and commitments, which were approved by the Annual General Meeting in prior years, continued during the year ended December 31, 2018.

- ▶ Retirement benefits

#### *Person concerned*

Mr Daniel Hofer, member of the Executive Board since September 1, 2014.

#### *Nature and purpose*

On July 30, 2014, the Supervisory Board authorised your Company to contribute to the retirement benefits granted to Mr Daniel Hofer subject to performance conditions.

#### **Terms and conditions**

The Company has agreed to make an annual contribution to Mr Daniel Hofer's pension fund representing 16% of his fixed salary plus variable remuneration. As specified in his employment contract, the contribution base is capped at CHF 110,140.

In accordance with the French Commercial Code (*Code de commerce*), the payment of contributions to pension funds is subject to performance conditions:

- ▶ 50% of the contribution shall be paid provided that the Group's consolidated revenue and operating margin, as reported by JCDecaux SA, both increase by at least 3% in at least one of the three financial years preceding the year in which the contribution is paid; and,
- ▶ 50% of the contribution shall be paid to reward his involvement in the achievement of strategic or specific targets set by Mr. Jean-François Decaux relating to the countries under his responsibility during the year.

On March 6, 2019 based on the proposal of the Compensation Committee, the Supervisory Board authorized the payment of 50% of the retirement benefit amount to which Mr Daniel Hofer is contractually entitled. Your Company recognized an expense of CHF 55.070 for 2018.

#### b) *which were not implemented during the year ended December 31, 2018*

In addition, we have been notified that the following agreements and commitments, which were approved by the Annual General Meeting in prior years, were not implemented during the year ended December 31, 2018.

- ▶ Non-compete indemnity paid in the event of employment contract termination

***Person concerned***

Mr David Bourg, Member of the Executive Board since January 15, 2015.

***Nature and purpose***

On December 4, 2014, the Supervisory Board decided to authorise the amount paid by your Company to Mr. David Bourg in the event of the effective termination of his employment contract under the non-compete clause.

***Terms and conditions***

From January 15, 2015, a non-compete clause has benefited to Mr David Bourg with the following characteristics:

- ▶ Clause duration: 2 years as at the contract termination;
- ▶ Countries concerned: France, European Union countries, United States, China;
- ▶ Financial consideration: during a two-year period, Mr David Bourg will receive a gross monthly indemnity corresponding to 33% of gross salary received (fixed + variable), based on the average salary for the twelve-month period preceding the contract termination date.

No payment was made under this agreement for the year ended December 31, 2018.

- ▶ Non-compete indemnity paid in the event of employment contract termination

***Person concerned***

Mr Emmanuel Bastide, Member of the Executive Board since September 1, 2014.

***Nature and purpose***

On July 30, 2014 the Supervisory Board decided to authorise the amount that would be paid by the Company to Mr Emmanuel Bastide in the event of the effective termination of his employment contract under the non-compete clause.

**1) Terms and conditions**

From September 1, 2014, a non-compete clause has benefited to Mr Emmanuel Bastide with the following characteristics:

- ▶ Clause duration: 2 years as of contract termination;
- ▶ Countries concerned: France, European Union countries, United States, China.
- ▶ Financial consideration: for a two-year period, Mr Emmanuel Bastide will receive a gross monthly indemnity corresponding to 33% of gross salary received (fixed + variable) calculated based on the average salary for the twelve-month period preceding the contract termination date.

No payment was made under this agreement for the year ended December 31, 2018.

Paris-La Défense, March 7, 2019

The Statutory Auditors  
*French original signed by*

KPMG Audit  
Division of KPMG S.A.

ERNST & YOUNG et Autres

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