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438 476 913 R.C.S. Nanterre

# *JCDecaux SA*

## *Statutory Auditors' Report on the Share Capital Reduction*

*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 17

JCDecaux SA

17, rue Soyser - 92200 Neuilly-sur-Seine

*This report comprises 2 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 Share Capital Reduction

Combined General Shareholders' Meeting of 16 May 2019 – Resolution 17

To the Shareholders of JCDecaux SA,

In our capacity as Statutory Auditors of your Company and in accordance with our assignment pursuant to Article L. 225-209 of the French Commercial Code (*Code de commerce*) relating to the share capital reduction through the cancellation of own shares, we have prepared this report to inform you of our assessment of the causes and conditions governing the planned share capital reduction.

The Executive Board proposes that you authorise it, for a period of 18 months beginning on the date of this Shareholders' Meeting, to cancel the shares repurchased under the share repurchase program implemented pursuant to the above-mentioned Article, within the limit of 10% of the Company's share capital per 24-month period.

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 involved assessing whether the causes and conditions of the planned share capital reduction are appropriate and do not adversely affect shareholder equality.

We have no matters to report regarding the causes and conditions of the planned share capital reduction.

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*