



JCDECAUX SA NOTICE OF MEETING TO THE COMBINED GENERAL MEETING

HELD ON MAY 14, 2020 AT 2:00 P.M
WITHOUT THE PHYSICAL PRESENCE OF SHAREHOLDERS

This is a free translation into English of the original Notice of meeting issued in French and is provided solely for the convenience of English-speaking readers.

JCDecaux

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WARNING

Given the confinement measures enacted by French authorities in response to the Covid-19 sanitary crisis, JCDecaux SA will not welcome the public on the day of the meeting. The meeting will be held at the registered office of the Company, without the physical presence of the Shareholders.

HOW TO PARTICIPATE IN OUR GENERAL MEETING

HOW TO PARTICIPATE REMOTELY BEFOREHAND IN THE GENERAL MEETING (WITHOUT BEING PHYSICALLY PRESENT) ?

Any shareholder, regardless of the number of shares they own, may participate in this Meeting either by voting by correspondence or by giving proxy to the Chairman of the meeting.

Any shareholder who has already voted by correspondence or sent a proxy will no longer be able to choose another mode of participation in the Meeting.

No voting by video conference or by means of telecommunication is planned for this Meeting. No site referred to in Article R. 225-61 of the Commercial Code will be prepared for this purpose.

Shareholders are invited to favour the use of the Internet (when possible), in the current circumstances where postal delivery is uncertain.

Prior formalities to be performed to participate in the Meeting

In accordance with Article R. 225-85 of the Commercial Code, shareholders wishing to be represented or vote by correspondence, must:

- for registered shareholders: be registered in a registered account no later than Tuesday, May 12, 2020, at 0:00 a.m. Paris time
- for bearer shareholders: have established, by the authorised intermediary who manages their securities account, a certificate of participation noting the inclusion of their shares no later than Tuesday, May 12, 2020, at 0:00 a.m., Paris time.

Terms of participation in the Meeting

In the current sanitary context, you must not ask for an admission card, nor appoint a third party as a proxy. You have the possibility to vote before the Meeting in the conditions set forth below.

1. To vote by correspondence:

Shareholders may vote by correspondence :

- for registered shareholders: return the universal postal or proxy voting form that will be sent to them with the meeting notice, to BNP Paribas Securities Services - CTO Assemblées Générales - Grands Moulins de Pantin - 9 rue du Débarcadère - 93761 Pantin Cedex;

- for bearer shareholders: ask the authorised intermediary who manages their securities account for a universal postal or proxy voting form and return it, accompanied by the certificate of participation mentioned above, to BNP Paribas Securities Services - CTO Assemblées Générales - Grands Moulins de Pantin - 9 rue du Débarcadère - 93761 Pantin Cedex.

Any request to send a universal postal or proxy voting form, to be taken into account, should reach BNP Paribas Securities Services at least 6 days before the date of the Meeting, i.e. no later than Friday, May 8, 2020.

In the current sanitary context, it is recalled that the universal postal or proxy voting form is published on the company website www.jcdecaux.com.

The universal postal or proxy voting forms duly completed and signed must be received by BNP Paribas Securities Services no later than Sunday, May 10, 2020.

2. To give proxy to the chairman of the meeting

Shareholders may give a proxy to the Chairman of the Meeting:

- for registered shareholders: return the universal postal or proxy voting form that will be sent to them with the meeting notice, by letter to BNP Paribas Securities Services - CTO Assemblées Générales - Grands Moulins de Pantin - 9 rue du Débarcadère - 93761 Pantin Cedex
- for bearer shareholders: ask the authorised intermediary who manages their securities account for a universal postal or proxy voting form and return it, accompanied by the certificate of participation mentioned above, by letter to BNP Paribas Securities Services - CTO Assemblées Générales - Grands Moulins de Pantin - 9 rue du Débarcadère - 93761 Pantin Cedex

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The universal postal or proxy voting forms duly completed and signed must be received by BNP Paribas Securities Services no later than Sunday, May 10, 2020.

More information

Written questions

In accordance with Article R. 225-84 of the Commercial Code, any shareholder has the right to submit written questions to the Executive Board.

Written questions must be sent no later than Thursday, May 7, 2020 at midnight, Paris time, either by registered letter with acknowledgement of receipt to the Chairman of the Executive Board of JCDecaux SA, 17 rue Soyer, 92200 Neuilly-sur-Seine, or by email to the following address: assemblee-generale@jcdecaux.fr accompagnées, accompanied, for bearer shareholders, by a certificate of registration in the accounts.

Documents published or made available to shareholders

Documents and information regarding the General Shareholders' Meeting are made available to the shareholders at the registered office, in accordance with the applicable regulation.

The information and documents to be presented to the Meeting, in accordance, in particular, with Articles L. 225-115 and R. 225-83 of the Commercial Code, are available on the Company's website: www.jcdecaux.com.

You can obtain the documents provided for in Article R. 225-83 of the Commercial Code by sending a request to: BNP Paribas Securities Services - CTO Assemblées Générales - Grands Moulins de Pantin - 9 rue du Débarcadère - 93761 Pantin Cedex, using the documentation request form attached to the meeting notice.

Webcast of the shareholders' meeting

The Shareholders' Meeting will be webcast live and will be available on JCDecaux's website.

HOW TO FILL IN YOUR VOTING FORM?

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / **I WISH TO ATTEND THE SHAREHOLDER'S MEETING** and request an admission card: date and sign at the bottom of the form

JCDecaux
les vitrines du monde

JCDecaux SA
SA à Directoire et Conseil de Surveillance
au capital de 3 245 684,82 €
Siège social : 17, rue Soyier
92200 NEUILLY-SUR-SEINE
307 570 747 RCS NANTERRE

ASSEMBLEE GENERALE MIXTE
convoquée le 14 mai 2020 à 14h00
au 17 rue Soyier - 92200 Neuilly sur Seine

COMBINED GENERAL MEETING
to be held on *May 14, 2020 at 2 p.m.*
at *17 rue Soyier - 92200 Neuilly sur Seine*

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account

Nombre d'actions / Number of shares

Nominatif / Registered
Porteur / Bearer

Vote simple / Single vote
Vote double / Double vote

Nombre de voix - Number of voting rights

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

	1	2	3	4	5	6	7	8	9	10		A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	11	12	13	14	15	16	17	18	19	20		C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	21	22	23	24	25	26	27	28	29	30		E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	31	32	33	34	35	36	37	38	39	40		G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	41	42	43	44	45	46	47	48	49	50		J	K
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
												L	M
												<input type="checkbox"/>	<input type="checkbox"/>
												<input type="checkbox"/>	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote **NON** sauf si je signale un autre choix en noircissant la case correspondante :
 In case amendments or new resolutions are proposed during the meeting, I vote **NO** unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'Assemblée générale. / I appoint the Chairman of the general meeting.

- Je m'abstiens. / I abstain from voting

- Je donne procuration (cf. au verso renvoi (4)) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf.

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée
I HEREBY APPOINT : See reverse (4) to represent me at the above mentioned Meeting

M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
 Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote **NON** sauf si je signale un autre choix en noircissant la case correspondante :
 In case amendments or new resolutions are proposed during the meeting, I vote **NO** unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'Assemblée générale. / I appoint the Chairman of the general meeting.

- Je m'abstiens. / I abstain from voting

- Je donne procuration (cf. au verso renvoi (4)) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf.

Whichever option you choose, date and sign here

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
 To be considered, this completed form must be returned no later than:

à la banque / to the bank 10 mai 2020 / May 10, 2020

à la société / to the company

sur 1^{ère} convocation / on 1st notification

sur 2^{ème} convocation / on 2nd notification

Date & Signature

Due to the current health context, you are invited to shade either box A (vote by post) or box B (proxy to the Chairman on the General Meeting).

A If you want to vote by post:

Tick box A "I vote by post"

- The numbered boxes correspond to the numbered resolutions as proposed or approved by the Executive Board and reproduced in this Notice of Meeting.
- To vote YES to the resolutions, leave the corresponding boxes blank.
- To vote NO on any of the resolutions shade the corresponding box.
- To abstain from voting on some resolutions as proposed or approved by the Executive Board, shade the corresponding box.

Date and sign box Z at the bottom of the form.

Aⁱ This box is used only to vote on resolutions submitted by shareholders and not approved by the Executive Board:

To vote, shade the relevant box ("yes", "no" or "abs")

Aⁱⁱ This box is used for amendments or new resolutions submitted during the meeting:

- To vote NO, to amendments or new resolutions submitted during the meeting, don't shade any of the boxes below.
- To give proxy to the Chairman of the Meeting or to abstain from voting, shade the box for whichever option you choose.

B If you want to give your proxy to the Chairman of the Meeting:

Shade box B "I hereby give my proxy to the Chairman of the General Meeting"

Date and sign box Z at the bottom of the form.

C Give your surname, first name and address:

If this information is pre-printed on your form, please check it and correct it if necessary.

If the person signing the form is not the shareholder, he/she must give his/her surname, first name and address and indicate the capacity in which he/she is signing (e.g. trustee, guardian, etc...)

Z All shareholders must date and sign this box



MESSAGE FROM THE CHAIRMAN OF THE BOARD AND OF THE CO-CEO

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Jean-François DECAUX Jean-Charles DECAUX

Chairman of the Executive Board *Co-CEO*
Co-CEO

Neuilly-sur-Seine, April 29, 2020

Sir, Madam,

Dear Shareholder,

First of all, we would like to thank you warmly for the trust you have shown, as a shareholder, in JCDecaux SA and, more broadly, in the JCDecaux Group.

This year, due to the stay-at-home order issued by the French government in response to the Covid-19 epidemic, the JCDecaux SA General Meeting will be held on May 14, 2020, without the physical presence of shareholders.

In the current sanitary context, the only way to participate is to vote remotely by post or to give proxy to the Chairman of the Meeting.

We count on your vote before the meeting and look forward to meeting you at a future General Meeting.

Yours sincerely,

Jean-François DECAUX

Chairman of the Executive Board
Co-CEO

Jean-Charles DECAUX

Co-CEO

AGENDA OF THE COMBINED GENERAL MEETING

AGENDA FALLING WITHIN THE SCOPE OF THE ORDINARY GENERAL MEETING:

1. Approval of the financial statements for the year ended December 31, 2019 - Approval of expenses non-deductible for tax purposes;

2. Approval of the consolidated financial statements for the financial year ended December 31, 2019;

3. Allocation of profits for the financial year ended December 31, 2019;

4. Statutory Auditors' special report on agreements referred to in Articles L. 225-86 et seq. of the Commercial Code - approval of a new agreement;

5. Reappointment of Ms. Bénédicte Hautefort as member of the Supervisory Board;

6. Reappointment of Ms. Marie-Laure Sauty de Chalon as member of the Supervisory Board;

7. Reappointment of Ms. Leila Turner as member of the Supervisory Board;

8. Reappointment of Mr. Jean-Pierre Decaux as member of the Supervisory Board;

9. Reappointment of Mr. Pierre Mutz as member of the Supervisory Board;

10. Appointment of Mr. Jean-Sébastien Decaux in replacement of Mr. Pierre-Alain Pariente as member of the Supervisory Board;

11. Appointment of Mr. Jean-François Ducrest in replacement of Mr. Xavier de Sarrau as member of the Supervisory Board;

12. Approval of the compensation policy for the Chairman of the Executive Board and members of the Executive Board;

13. Approval of the compensation policy for the Chairman of the Supervisory Board and members of the Supervisory Board;

14. Approval of the compensation paid during the previous financial year or allocated for the same financial year to all corporate officers (members of the Management and Supervisory Boards);

15. Approval of the compensation paid during the previous financial year or allocated for the same financial year to Mr. Jean-François Decaux, Chairman of the Executive Board;

16. Approval of the compensation paid during the previous financial year or allocated for the same financial year to Messrs. Jean-Charles Decaux, Jean-Sébastien Decaux, Emmanuel Bastide, David Bourg and Daniel Hofer, members of the Executive Board;

17. Approval of the compensation paid during the previous financial year or allocated for the same financial year to Mr. Gérard Degonse, Chairman of the Supervisory Board;

18. Authorisation to be given to the Executive Board to operate on the Company's shares within the framework of the mechanism under Article L. 225-209 of the Commercial Code, duration of the authorisation, purposes, terms, ceiling;

AGENDA FALLING WITHIN THE SCOPE OF THE EXTRAORDINARY GENERAL MEETING:

19. Authorisation to be given to the Executive Board to reduce the share capital by the cancellation of treasury shares, duration of the authorisation, ceiling;
-
20. Delegation of authority to be given to the Executive Board to issue ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued (of the Company or a group company) with removal of the preferential subscription right by offer to the public to the exclusion of the offers referred to in 1° of Article L. 411-2 of the Monetary and Financial Code and/or as remuneration of securities within the framework of a public exchange offer, duration of the delegation, maximum nominal amount of the capital increase, issue price, ability to limit the amount of subscriptions or to distribute unsubscribed shares;
-
21. Delegation of authority to be given to the Executive Board to issue ordinary shares and/or equity securities giving access to other securities or giving entitlement to the allocation of debt securities and/or securities giving access to securities to be issued (of the Company or a group company), with cancellation of the preferential subscription right by an offer referred to in Article L. 411-2 of the Monetary and Financial Code, duration of the delegation, maximum nominal amount of the capital increase, issue price, ability to limit the amount of subscriptions or to distribute unsubscribed securities;
-
22. Authorisation granted to the Executive Board, in the event of the issue with cancellation of shareholders' preferential subscription rights of ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued, to set the issue price in accordance with the terms and conditions set by the General Meeting within the limit of 10% of the share capital per 12-month period;
-
23. Delegation of authority to be given to the Executive Board to increase the number of shares or securities giving access to securities to issue (over-allotment option) in case of issuance with the removal or maintenance of the preferential subscription right;
-
24. Delegation of authority to be given to the Executive Board to decide to increase the share capital by issuing shares or securities giving access to securities to issue reserved for members of savings plans, with removal of the preferential subscription right in favour of these members;
-
25. Delegation of authority to be given to the Executive Board to decide to increase the share capital by issuing shares or securities giving access to securities to be issued reserved for categories of beneficiaries within the framework of an employee shareholding operation, with cancellation of the preferential subscription right in favour of these beneficiaries;
-
26. Harmonisation of the Company's Articles of Association with Law 2019-486 of May 22, 2019, known as the Pacte Law;
-
27. Harmonisation of the Company's Articles of Association with Law 2019-744 of July 19, 2019 on the simplification, clarification and updating of company law, known as the Soilihi Law;
-
28. Harmonisation of Article 16 «Composition of the Supervisory Board» and Article 22 «General Meetings» of the Company's Articles of Association in order to bring them into line with Order 2017-1386 of September 22, 2017 relating to the new organisation of social and economic dialogue within the Company and promoting the exercise and enhancement of trade union responsibilities;
-
29. Amendment of Article 22 «General Meetings» of the Company's Articles of Association in order to specify the procedures for participating and voting at General Meetings;
-
30. Approval of the transformation of the Company's corporate form into a European Company with a Executive Board and a Supervisory Board and of the terms of the proposed transformation;
-
31. Amendment of the Company's name and adoption of the text of the Company's Articles of Association in its new European Company form;
-
32. Powers to carry out formalities.
-

SUMMARY PRESENTATION OF FINANCIAL YEAR 2019

KEY FIGURES FOR JCDECAUX

- 2019 revenue: €3,890m
- Present in 3,890 cities with more than 10,000 inhabitants
- A daily audience of more than 890 million people in more than 80 countries
- 13,210 employees
- Leader in self-service bike rental scheme: pioneer in eco-friendly mobility
- 1st Out-of-Home Media company to join the RE100 (committed to 100% renewable energy)
- JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100 and Euronext Family Business indexes
- JCDecaux is recognised for its extra-financial performance in the FTSE4Good index and the MSCI and CDP 'A List' rankings
- 1,061,630 advertising panels worldwide
- N°1 worldwide in street furniture (517,800 advertising panels)
- N°1 worldwide in transport advertising with more than 160 airports and 270 contracts in metros, buses, trains and tramways (379,970 advertising panels)
- N°1 in Europe for billboards (136,750 advertising panels)
- N°1 in outdoor advertising in Europe (636,620 advertising panels)
- N°1 in outdoor advertising in Asia-Pacific (260,700 advertising panels)
- N°1 in outdoor advertising in Latin America (69,490 advertising panels)
- N°1 in outdoor advertising in Africa (22,760 advertising panels)
- N°1 in outdoor advertising in the Middle East (15,510 advertising panels)

BUSINESS HIGHLIGHTS OF FY 2019

Key contracts wins

• Asia-Pacific

In January, JCDecaux announced that its Japanese subsidiary MCDcaux (JCDecaux: 85%; Mitsubishi Corporation: 15%) has won the digital advertising concession of Kansai Airports' 10-year contract.

In October, JCDecaux announced that its Japanese subsidiary MCDcaux (JCDecaux: 85%; Mitsubishi Corporation: 15%) has signed a contract following a public tender to become the exclusive operator of Smart Digital City Information Panels (CIPs) with advertising in the centre of Nagoya City (the fourth-largest metropolitan area after Tokyo, Yokohama and Osaka, with 2.3 million inhabitants).

• Rest of Europe

In January, JCDecaux announced that its Dutch subsidiary, JCDecaux Netherlands, has been awarded a new 11 year (8+3) exclusive contract for all analogue and digital advertising street furniture in Rotterdam, following a competitive tender.

In February, JCDecaux announced that, following a competitive tender, its Spanish subsidiary has won the 15-year analogue and digital advertising street furniture contract for the city of Bilbao (population: 346,332).

• France

In February, JCDecaux announced it has been awarded, following a tender process, an 8-year services concession contract by the City of Paris for columns and display flagpoles.

In March, JCDecaux announced that it has started the roll out of its smart and digital street furniture in 34 cities in Hauts-de-Seine (total population: around 1.6 million), under its new exclusive contract with the Department Council.

In April, JCDecaux announced that it has won the 12-year bus shelter contract from the Grenoble urban area public transport authority, Syndicat Mixte des Transports en Commun - SMTC.

In July, JCDecaux announced that following a competitive tender, it has won the advertising street furniture contract for six cities in the Grand Paris Seine Ouest area, an Etablissement Public Territorial (a public local authority created within Greater Paris) comprising eight municipalities, six of which are covered by this new contract (one win: Vanves and five renewals).

In September, JCDecaux announced that it has won, following a competitive tender, the contract to provide bus shelters for the bus network (contract renewal) and the brand-new Bus Rapid Transit (new contract) of Aix-en-Provence.

In October, JCDecaux announced that the consortium formed by Metrobus and JCDecaux has won, following a competitive process, the advertising contract for the public transport network of the Lille metropolitan area, which is made up of 90 municipalities and home to approximately 1.2 million inhabitants.

• Rest of the World

In May, JCDecaux announced that its subsidiary JCDecaux Abu Dhabi has been awarded a 10-year exclusive advertising concession for the new Midfield Terminal of Abu Dhabi International Airport.

• United Kingdom

In February, JCDecaux announced that following a competitive tender, it has signed the bus shelter advertising contract for the London Borough of Camden, with a footprint that covers a large part of central London, including the UK head offices of Google, St. Pancras International (Eurostar station) and the British Museum.

• North America

In July, JCDecaux announced that it has been awarded the iconic Street Furniture contract for San Francisco (population: over 860,000). The 20-year contract was awarded by the San Francisco's Board of Supervisors in a unanimous vote and signed by the Mayor following a competitive tender. The contract covers the program management, including design, installation and daily maintenance of 114 three-sided columns with 2 panels for advertising and 1 panel for City/public service uses, as well as 25 fully accessible automatic public toilets.

Other events

• Group

In February, JCDecaux announced the launch of AAM (Airport Audience Measurement), the first international audience measurement system for the airport industry.

In February, JCDecaux announced two appointments in line with its internal promotion policy. They are effective since March 1st, 2019. Jérôme d'Héré is appointed Director of Mergers & Acquisitions and Development of the Group. Caroline Burtin is appointed Deputy Director of Mergers & Acquisitions and Development of the Group.

In May, JCDecaux announced that it has signed with Kepler Cheuvreux on April 26th, 2019 a liquidity contract regarding JCDecaux S.A. shares traded on Euronext Paris.

In September, JCDecaux has joined RE100, a global leadership initiative for companies committed to 100% renewable electricity. This move underlines the company's current objective of sourcing 100% of its electricity consumption from renewable electricity by 2022. The Group began buying green electricity as part of an ambitious policy rolled out in 2014. In 2018, it was already meeting 69% of its electricity needs with renewable electricity compared with 37% in 2015.

In October, JCDecaux has changed its organisation following Jean-Sébastien Decaux's decision to devote himself, from January 1st, 2020, to the philanthropic activities of the Decaux family.

ANNUAL BUSINESS REVIEW – FY 2019

- Adjusted revenue up +7.5% to €3,890.2 million
- Adjusted organic revenue up +2.0%
- Adjusted operating margin of €792.2 million, up +13.2%
- Adjusted EBIT, before impairment charge, of €385.2 million, up +11.7%
- Net income Group share of €265.5 million, up +34.6%
- Adjusted free cash flow of €169.7 million, up +19.8%
- Dividend per share proposed for the year 2019, to €0.58, in line with 2018
- Adjusted organic revenue expected to be down around -10% in Q1 2020

• Rest of Europe

In January, JCDecaux announced that Hannelore Majoor has been appointed as CEO for the Dutch subsidiary, JCDecaux Netherlands

• France

In January, JCDecaux announced that following the publication by the ANFR (National Frequency Agency) report in December 2018 – demonstrating the relevance of the small cells installed on JCDecaux street furniture – the Group will provide support for French telecoms operators to roll out small cells in around ten French cities in 2019. To this end, it will draw on the expertise gained in pilot projects undertaken with these operators in France since 2016.

• United Kingdom

In January, JCDecaux announced that JCDecaux UK strengthens its senior leadership team as it continues to digitally transform its business. Spencer Berwin and Philip Thomas have stepped down from their roles as Co-CEOs at the end of March 2019 and will move to new positions as non-executive directors reporting directly to Jean François Decaux. Were promoted two JCDecaux Senior Managers, Chris Collins the Managing Director of its Rail and Retail Divisions and Dallas Wiles the Chief Commercial Officer became the new Co-CEOs of JCDecaux UK.

In March, JCDecaux announced that its subsidiary JCDecaux UK has been awarded second place in the prestigious "Best Environmental Sustainability Programme" award in the supplier category, at the Sedex conference in London on March 26th.

• North America

In April, JCDecaux announced that Alan Sullivan has been appointed to the position of Co-CEO of JCDecaux North America. Alan Sullivan will take up his new position on September 1st, 2019.

Adjusted revenue

As reported on January 30th, 2020, consolidated adjusted revenue increased by +7.5% to €3,890.2 million in 2019. Adjusted organic revenue grew by +2%. Digital revenue were up +33% including a small but incremental contribution from programmatic and now represent 25.2% of total revenue. This clearly demonstrates the commercial success of our digitisation strategy, which we are now rolling out in more markets around the world. Our well diversified geographic country portfolio was key to offset the weakness of our biggest market, China, in the second half, with a strong performance in the US market and good sales results in Europe which still represents more than 50% of total revenue.

Street Furniture with a +5.3% organic revenue growth was driven by a very strong digital revenue increase at +28.6%, representing 21.9% of total Street Furniture revenue. Transport posted a positive organic revenue growth at +0.3% impacted in the second half

of the year by a deterioration in our business in China, notably in Hong Kong, partially offset by a strong digital revenue increase at +26.7% which represent 30.3% of total Transport revenue. Billboard recorded a -3.5% organic revenue decline, affected by challenging market conditions in France and in the Rest of the World, despite the positive impact from the rationalisation and digitisation of our UK billboard assets and a strong Group digital billboard revenue increase at +95.5% representing 20.6% of total Billboard revenue. Group digital revenue remained concentrated with 71% coming from 5 markets (UK, US, Australia, Germany and China).

Adjusted operating margin⁽¹⁾

In 2019, adjusted operating margin increased by +13.2% to €792.2 million from €700.1 million in 2018. Adjusted operating margin as a percentage of revenue was 20.4%, +110bp above prior year.

	2019		2018		CHANGE 19/18	
	€M	% OF REVENUE	€M	% OF REVENUE	CHANGE (%)	MARGIN RATE (BP)
Street Furniture	452,3	26,8%	413,7	26,1%	+9,3%	+70pb
Transport	265,9	16,2%	218,4	14,4%	+21,7%	+180pb
Billboard	74,1	13,1%	68,0	13,2%	+8,9%	-10pb
TOTAL	792,2	20,4%	700,1	19,3%	+13,2%	+110pb

Street Furniture: In 2019, adjusted operating margin increased by +9.3% to €452.3 million. As a percentage of revenue, the adjusted operating margin increased by +70bp to 26.8%, compared to 2018, positively impacted by good commercial performances throughout the year mainly in France, North America and Australia with a better operating margin accretion in H2 versus H1..

Transport: In 2019, adjusted operating margin increased by +21.7% to €265.9 million. As a percentage of revenue, the adjusted operating margin increased by +180bp to 16.2% compared to 2018. Despite a double-digit revenue decline in Asia-Pacific in H2 2019, operating margin improved, driven by margin accretions across most of the regions.

Billboard: In 2019, adjusted operating margin increased by +8.9% to €74.1 million. As a percentage of revenue, adjusted operating margin decreased by -10bp to 13.1% compared to 2018, despite the accretive contribution from APN Outdoor.

⁽¹⁾ Revenue less Direct Operating Expenses (excluding Maintenance spare parts) less SG&A expenses.

Adjusted ebit⁽²⁾

In 2019, adjusted EBIT before impairment charge increased by +11.7% to €385.2 million compared to €345.0 million in 2018. As a percentage of revenue, this represented a +40bp increase to 9.9%, from 9.5% in 2018. The consumption of maintenance spare parts increased by €3.9 million to €41.6 million in 2019 mainly due to France. Net amortisation and provisions were up compared to last year, in line with our investments related to significant contract wins and digital and including the Purchase Accounting impact of €29.6 million from APN Outdoor. Other operating income and expenses impacted EBIT negatively in 2019.

An impairment charge on goodwill amounting to €10.0 million has been recorded in 2019, compared to a €1.4 million impairment charge in 2018. A €1.0 million net reversal on provisions for onerous contracts, a €2.0 million impairment on PP&E and intangible assets and a €10.7 million reversal on net assets from companies under joint control have been recognised in 2019 (a €0.6 million net reversal on provisions for onerous contracts and a €8.4 million net reversal on impairment on tangible and intangible assets were booked in 2018).

Adjusted EBIT, after impairment charge increased by +9.2% to €384.9 million compared to €352.6 million in 2018.

Net financial income / (loss)⁽³⁾

In 2019, interest expenses on IFRS 16 leases were -€152.0 million compared to -€152.2 million in 2018.

In 2019, excluding IFRS 16, other net financial income / (loss) was -€24.4 million compared to €25.1 million in 2018.

Equity affiliates

In 2019, the share of net profit from equity affiliates was €102.0 million, slightly higher compared to 2018 (€99.5 million).

Net income group share

In 2019, net income Group share before impairment charge increased by +37.1% to €267.3 million compared to €195.0 million in 2018, including a positive one-off net impact of €35.7 million due to the application of IFRS 16 on our core business, leading to reversal of lease liabilities and rights-of-use relating to contracts renegotiation during the period.

Taking into account the impact from the impairment charge, net income Group share increased by

+34.6% to €265.5 million compared to €197.2 million in 2018.

Adjusted capital expenditure

In 2019, adjusted net capex (acquisition of property, plant and equipment and intangible assets, net of disposals of assets) was at €375.4 million compared to €286.4 million, up compared to last year, mainly due to the new Street Furniture contracts in Europe as well as the digitisation across all segments.

Adjusted free cash flow⁽⁴⁾

In 2019, adjusted free cash flow was €169.7 million compared to €141.7 million in 2018. The increase is mainly due to an increase in funds from operations, an improvement in change in working capital requirements thanks to a good cash collection and inventory management from our operations despite higher capex as expected, in line with our investments following significant contract wins over the last 2 years.

Dividend

Upon the proposal of the Executive Board, our Supervisory Board has decided to withdraw the 2019 dividend proposal from the resolutions to be adopted by the next shareholders' meeting in order to both strengthen our liquidity and enhance our financial flexibility enabling us to take advantage of market opportunities.

Net debt⁽⁵⁾

Net debt as of December 31st, 2019 amounted to €1,125.0 million compared to a net debt position of €1,179.9 million as of December 31st, 2018.

Rights-of-use & lease liabilities, ifrs 16

Rights-of-use, IFRS 16 as of December 31st, 2019 amounted to €3,958.5 million compared to €4,498.1 million as of December 31st, 2018, a decrease related to the amortisation of rights-of-use during the period and contracts renegotiations partially offset by new contracts, contracts extended and contracts renewed.

IFRS 16 lease liabilities decreased by €589.6 million from €5,186.1 million as of December 31st, 2018 to €4,596.5 million as of December 31st, 2019, the decrease in lease liabilities corresponding to rents paid and renegotiated during the period partially offset by new contracts, contracts extended and contracts renewed.

⁽²⁾ EBIT: Earnings Before Interests and Taxes = Operating Margin less Depreciation, amortization and provisions (net) less Impairment of goodwill less Maintenance spare parts less Other operating income and expenses.

⁽³⁾ Net financial income / (loss): Excluding the net impact of discounting and revaluation of debt on commitments to purchase minority interests (-€12.0 million and -€1.8 million in 2019 and 2018 respectively).

⁽⁴⁾ Free cash flow: Net cash flow from operating activities less capital investments (property, plant and equipment and intangible assets) net of disposals.

⁽⁵⁾ Net debt: Debt net of managed cash less bank overdrafts, excluding the non-cash IAS 32 impact (debt on commitments to purchase minority interests), including the non-cash IFRS 9 impact on both debt and hedging financial derivatives excluding IFRS 16 lease liabilities.

Adjusted data

Under IFRS 11, applicable from January 1st, 2014, companies under joint control are accounted for using the equity method.

Under IFRS 16, applicable from January 1st, 2019, a lease liability for contractual fixed rental payments is recognised on the balance sheet, against a right-of-use asset to be depreciated over the lease term. As regards P&L, the fixed rent expense is replaced by the depreciation of the right-of-use in EBIT, below the operating margin, and a lease interest expense on the lease liability in financial result, below EBIT. IFRS 16 has no impact on cash payments but payment of debt (principal) is booked in funds from financing activities.

However, in order to reflect the business reality of the Group and the readability of our performance, our operating management reports used to monitor the activity, allocate resources and measure performance continue:

- To integrate on proportional basis operating data of the companies under joint control and;
- To exclude the IFRS 16 impact on our core business lease contracts (lease agreements of locations for advertising structures excluding real estate and vehicle rental contracts).

As regards the P&L, it concerns all aggregates down to the EBIT. As regards the cash flow statement, it concerns all aggregates down to the free cash flow.

Consequently, pursuant to IFRS 8, Segment Reporting presented in the financial statements complies with the Group's internal information, and the Group's external financial communication therefore relies on this operating financial information. Financial information and comments are therefore based on "adjusted" data, consistent with historical data, which is reconciled with IFRS financial statements.

In 2019, the impacts of IFRS 11 and IFRS 16 on our adjusted aggregates are:

- -€402.5 million for IFRS 11 on adjusted revenue (-€437.1 million for IFRS 11 in 2018) leaving IFRS revenue at €3,487.6 million (€3,181.4 million in 2018).
- -€123.8 million for IFRS 11 and €1,045.8 million for IFRS 16 on adjusted operating margin (-€133.8 million for IFRS 11 and €967.1 million for IFRS 16 in 2018) leaving IFRS operating margin at €1,714.2 million (€1,533.4 million in 2018).
- -€98.7 million for IFRS 11 and €185.0 million for IFRS 16 on adjusted EBIT before impairment charge (-€109.3 million for IFRS 11 and €106.4 million for IFRS 16 in 2018) leaving IFRS EBIT before impairment charge at €471.6 million (€342.1 million in 2018).
- -€109.4 million for IFRS 11 and €185.0 million for IFRS 16 on adjusted EBIT after impairment charge (-€109.3 million for IFRS 11 and €106.4 million for IFRS 16 in 2018) leaving IFRS EBIT after impairment charge at €460.6 million (€349.8 million in 2018).
- €15.1 million for IFRS 11 on adjusted capital expenditure (€14.3 million for IFRS 11 in 2018) leaving IFRS capital expenditure at -€360.3 million (-€272.1 million in 2018).
- €19.9 million for IFRS 11 and €949.5 million for IFRS 16 on adjusted free cash flow (-€21.8 million for IFRS 11 and €849.1 million for IFRS 16 in 2018) leaving IFRS free cash flow at €1,139.1 million (€969.0 million in 2018).

Organic growth definition

The Group's organic growth corresponds to the adjusted revenue growth excluding foreign exchange impact and perimeter effect. The reference fiscal year remains unchanged regarding the reported figures, and the organic growth is calculated by converting the revenue of the current fiscal year at the average exchange rates of the previous year and taking into account the perimeter variations prorata temporis, but including revenue variations from the gains of new contracts and the losses of contracts previously held in our portfolio.

€M		Q1	Q2	Q3	Q4	FY
2018 ADJUSTED REVENUE	(a)	742,5	900,8	867,7	1 107,5	3 618,5
2019 IFRS REVENUE	(b)	753,2	898,2	832,1	1 004,1	3 487,6
IFRS 11 impacts	(c)	86,8	104,1	93,7	118,0	402,5
2019 ADJUSTED REVENUE	(d) = (b) + (c)	840,0	1 002,3	925,8	1 122,0	3 890,2
Currency impacts	(e)	(13,1)	(9,4)	(10,9)	(12,3)	(45,7)
2019 adjusted revenue at 2018 exchange rates	(f) = (d) + (e)	826,9	992,9	914,9	1 109,8	3 844,5
Change in scope	(g)	(44,4)	(46,3)	(46,2)	(18,4)	(155,3)
2019 adjusted organic revenue	(h) = (f) + (g)	782,5	946,6	868,7	1 091,4	3 689,2
ORGANIC GROWTH	(i) = (h) / (a)	+5,4%	+5,1%	+0,1%	-1,5%	+2,0%

€M	IMPACT OF CURRENCY AS OF DECEMBER 31ST, 2019	AVERAGE EXCHANGE RATE	FY 2019	FY 2018
USD	(17,3)	USD	0,8933	0,8468
HKD	(11,3)	HKD	0,1140	0,1080
UAE	(4,2)	UAE	0,2431	0,2304
RMB	(4,2)	RMB	0,1293	0,1281
Other	(8,7)			
TOTAL	45,7			

RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES

PROFIT & LOSS

€m	2019				2018 ⁽¹⁾			
	ADJUSTED	IMPACT OF COMPANIES UNDER JOINT CONTROL	IMPACT OF IFRS 16 FROM CONTROLLED ENTITIES ⁽²⁾	IFRS	ADJUSTED	IMPACT OF COMPANIES UNDER JOINT CONTROL	IMPACT OF IFRS 16 FROM CONTROLLED ENTITIES ⁽²⁾	IFRS
Revenue	3 890,2	(402,5)	-	3 487,6	3 618,5	(437,1)	-	3 181,4
Net operating costs	(3 098,0)	278,7	1 045,8	(1 773,5)	(2 918,4)	303,3	967,1	⁽¹⁾ 648,0
Operating margin	792,2	(123,8)	1 045,8	1 714,2	700,1	(133,8)	967,1	1 533,4
Maintenance spare parts	(41,6)	1,1	-	(40,5)	(37,7)	1,1	-	(36,6)
Amortisation and provisions (net)	(358,1)	23,5	(923,9)	(1 258,6)	(312,2)	22,1	(861,6)	⁽¹⁾ 151,6
Other operating income / expenses	(7,2)	0,5	63,1	56,4	(5,2)	1,3	0,8	(3,1)
EBIT before impairment charge	385,2	(98,7)	185,0	471,6	345,0	(109,3)	106,4	342,1
Net impairment charge ⁽³⁾	(0,3)	(10,7)	-	(11,0)	7,6	-	-	7,6
EBIT AFTER IMPAIRMENT CHARGE	384,9	(109,4)	185,0	460,6	352,6	(109,3)	106,4	349,8

⁽¹⁾ The 2018 comparative figures are restated from the retrospective application of IFRS 16, applicable from January 1st, 2019.

⁽²⁾ IFRS 16 impact on core and non-core business contracts from controlled entities

⁽³⁾ Including impairment charge on net assets of companies under joint control.

CASH-FLOW STATEMENT

€m	2019				2018 ⁽¹⁾			
	ADJUSTED	IMPACT OF COMPANIES UNDER JOINT CONTROL	IMPACT OF IFRS 16 FROM CONTROLLED ENTITIES ⁽²⁾	IFRS	ADJUSTED	IMPACT OF COMPANIES UNDER JOINT CONTROL	IMPACT OF IFRS 16 FROM CONTROLLED ENTITIES ⁽²⁾	IFRS
Funds from operations net of maintenance costs	550,8	(4,9)	947,3	1 493,2	503,4	(27,0)	869,0	1 345,4
Change in working capital requirement	(5,8)	9,7	2,2	6,2	(75,3)	(9,1)	(19,9)	(104,3)
Net cash flow from operating activities	545,1	4,8	949,5	1 499,4	428,1	(36,1)	849,1	1 241,1
Capital expenditure	(375,4)	15,1	-	(360,3)	(286,4)	14,3	-	(272,1)
FREE CASH FLOW	169,7	19,9	949,5	1 139,1	141,7	(21,8)	849,1	969,0

⁽¹⁾ The 2018 comparative figures are restated from the retrospective application of IFRS 16, applicable from January 1st, 2019.

⁽²⁾ IFRS 16 impact on core and non-core business contracts from controlled entities

NET FINANCIAL INCOME OF THE COMPANY OVER THE PAST FIVE YEARS

NATURE OF INFORMATION	2015	2016	2017	2018	2019
I - SHARE CAPITAL AT END OF YEAR					
a) Share capital (in euros)	3,236,483	3,240,271	3,242,238	3,244,275	3,245,685
b) Number of ordinary shares	212,299,238	212,547,655	212,676,701	212,810,350	212,902,810
II - TRANSACTIONS AND RESULTS FOR THE FISCAL YEAR (IN EUROS)					
a) Revenue excluding taxes	73,601,300	73,748,553	81,530,512	95,367,103	98,037,531
b) Income before taxes, profit sharing and calculated expenses (amortisation and provisions)	14,390,330	13,085,959	(3,524,636)	6,213,243	69,240,961
c) Income tax	(10,572,740)	(9,038,359)	(24,045,707)	(7,578,835)	(6,368,673)
d) Employee profit-sharing	-	-	161,475	-	-
e) Income after taxes, profit-sharing and calculated expenses (depreciation, amortisation and provisions)	11,385,314	(53,758,194)	(6,355,014)	25,444,085	75,548,870
f) Dividends allocated	118,887,573	119,026,687	119,098,953	123,430,003	(1)
III - EARNINGS PER SHARE (IN EUROS)					
a) Income after taxes, profit-sharing but before calculated expenses	0.12	0.1	0.1	0.6	0.36
b) Income after taxes, employee profit-sharing and calculated expenses	0.05	(0.25)	(0.03)	0.12	0.35
c) Net dividend per share	0.56	0.56	0.56	0.58	(1)
IV - PERSONNEL					
a) Average headcount during the year	425	430	449	468	516
b) Payroll expenditure for the year (in euros)	30,925,910	32,405,855	31,809,188	36,507,180	38,840,464
c) Total paid out in social benefits during the fiscal year (Social Security, welfare activities, etc.) (In euros)	14,682,804	14,821,675	15,516,065	17,061,503	17,981,229

⁽¹⁾ Subject to approval by the General Meeting of Shareholders of the proposed appropriation of 2019 earnings.

DELEGATIONS AND FINANCIAL AUTHORISATIONS

The tables below summarize the delegations and authorizations valid during the 2019 financial year, granted by the General Meetings of 17 May 2018 and 16 May 2019 to the Executive Board and the use made of these delegations and authorizations.

Responsibilities and powers delegated to the Executive Board by the General Meeting of Shareholders of 17 May 2018 concerning share capital increase

DESCRIPTION OF AUTHORITY DELEGATED TO EXECUTIVE BOARD	MAXIMUM AMOUNT AUTHORISED	PERIOD OF VALIDITY	USE MADE OF THE DELEGATION BY THE EXECUTIVE BOARD
Authority granted to conduct transactions on Company shares. (Resolution 15)	Up to a maximum holding of 10% of share capital	18 months	The Executive Board at its meeting of 1 February 2019 decided to use this authority as part of the implementation of a liquidity contract, in accordance with the terms set out in Resolution 15.
Authority granted to reduce the share capital by cancellation of treasury shares. (Resolution 16)	Up to a maximum holding of 10% of share capital	18 months	Not used in 2019
Authority granted to grant stock or share purchase options - without pre-emptive rights - to employees or corporate officers. (Resolution 17)	4% of the share capital – subject to a limit of 0.04% applicable to executive corporate officers (issue price corresponding to average share price during the preceding 20 trading days)	26 months (ended by the AGM of 16 May 2019)	Not used in 2019
Authority granted to issue existing or future bonus shares - without pre-emptive rights - to Company employees or executives. (Resolution 18)	0.5% of the share capital – subject to a limit of 0.08% applicable to executive corporate officers	26 months (ended by the AGM of 16 May 2019)	Not used in 2019
To increase the Company's share capital by issuing equity shares or transferable securities giving access to the Company's equity capital - without pre-emptive rights - for the benefit of employees (subscriptions under a Company Savings Plan, excluding stock-options). (Resolution 19)	Maximum nominal amount of €20,000 (issue price corresponding to average share price of the last 20 trading days, discounted 20% or 30%)	226 months (ended by the AGM of 16 May 2019)	Not used in 2019

*Overall ceiling

Responsibilities and powers delegated to the Executive Board by the General Meeting of 16 May 2019 concerning share capital increase

DESCRIPTION OF AUTHORITY DELEGATED TO THE EXECUTIVE BOARD	MAXIMUM AMOUNT AUTHORISED	PERIOD OF VALIDITY	USE MADE OF THE DELEGATION BY THE EXECUTIVE BOARD
Authority granted to conduct transactions on Company shares. (Resolution 16)	Up to a maximum holding of 10% of share capital	18 months	The Executive Board at its meeting of 1 February 2019 decided to use this authority as part of the implementation of the liquidity contract and in accordance with the terms set out in Resolution 16.
Authority granted to reduce the share capital by cancellation of treasury shares. (Resolution 17)	Up to a maximum holding of 10% of share capital	18 months	Not used in 2019
To increase the Company's share capital by issuing - maintaining pre-emptive subscription rights - equity securities and/or securities giving access to new equity securities. (Resolution 18)	€2.3 million*	26 months	Not used in 2019

DESCRIPTION OF AUTHORITY DELEGATED TO THE EXECUTIVE BOARD	MAXIMUM AMOUNT AUTHORISED	PERIOD OF VALIDITY	USE MADE OF THE DELEGATION BY THE EXECUTIVE BOARD
To increase the Company's share capital by issuing - without pre-emptive subscription rights - equity securities and/or securities giving access to new equity securities by public offering or private placement. (Resolution 19 and 20)	€2.3 million*	26 months	Not used in 2019
Authority to set the issue price of capital increases - without pre-emptive subscription rights - up to a limit of 10% of the share capital during a 12-month period (Resolution 21)	10% of the share capital per 12-month period*	26 months	Not used in 2019
To issue equity securities or negotiable securities giving access to future equity securities without pre-emptive rights, in consideration for contributions in kind relating to equity securities or transferable securities giving access to the share capital. (Resolution 22)	10% of share capital*	26 months	Not used in 2019
To increase the share capital through capitalisation of issue premiums, reserves, profits or any other amounts that may be capitalised. (Resolution 23)	€2.3 million*	26 months	Not used in 2019
To increase the number of equity securities to be issued (greenshoe option) as part of a capital increase with or without pre-emptive subscription rights. (Resolution 24)	Maximum threshold of 15% of the initial issue and within the limit of the cap set for the issue of equity securities or securities*	26 months	Not used in 2019
Authority granted to grant stock or share purchase options - without pre-emptive rights - to employees or corporate officers. (Resolution 25)	4% of the share capital - subject to a limit of 0.04% applicable to executive corporate officers (issue price corresponding to average share price during the preceding 20 trading days)*	26 months	Not used in 2019
Authority granted to issue existing or future bonus shares- without pre-emptive rights - to Company employees or executives. (Resolution 26)	0.5% of the share capital - subject to a limit of 0.08% applicable to executive corporate officers*	26 months	Not used in 2019
To increase the Company's share capital by issuing equity shares or transferable securities giving access to the Company's equity capital - without pre-emptive rights - for the benefit of employees (subscriptions under a Company Savings Plan, excluding stock-options). (Resolution 27)	Maximum nominal amount of €20,000 (issue price corresponding to average share price of the last 20 trading days, discounted 20% or 30%)*	26 months	Not used in 2019

*Overall ceiling

GOVERNANCE

COMPOSITION OF THE EXECUTIVE BOARD AS OF DECEMBER 31, 2019



M. Jean-François DECAUX
Chairman of the executive
Board



M. Jean-Charles DECAUX
Chief Executive Officer



M. Jean-Sébastien DECAUX
Member of the Executive
Board *



M. David BOURG
Member of the Executive
Board







M. Emmanuel BASTIDE
Member of the Executive
Board










M. Daniel HOFER
Member of the Executive
Board

* Jean-Sébastien Decaux resigned his term of office as member of the Executive Board from 31 December 2019.

COMPOSITION OF THE SUPERVISORY BOARD AS OF DECEMBER 31, 2019

MEMBER OF THE SUPERVISORY BOARD	FUNCTIONS WITHIN THE BOARD OF JCDECAUX SA	DATE OF THE 1 ST APPOINTMENT TO THE BOARD	EXPIRY OF THE TERM OF OFFICE AS MEMBER OF THE BOARD	BOARD ATTENDANCE RATE IN 2019 ⁽¹⁾
<p>M. GÉRARD DEGONSE 72 years old, French nationality</p> 	<ul style="list-style-type: none"> - Chairman of the Supervisory Board - Member of the Compensation and Appointments Committee 	May 15, 2013	AGM 2022	100 %
<p>M. JEAN-PIERRE DECAUX 75 years old, French nationality</p> 	<ul style="list-style-type: none"> - Vice-chairman of the Supervisory Board 	October 9, 2000	AGM 2020	100 %
<p>M. MICHEL BLEITRACH (Independent member) 74 years old, French nationality</p> 	<ul style="list-style-type: none"> - Member of the Supervisory Board - Member of the Compensation and Appointments Committee - Chairman of the Ethics Committee 	May 15, 2013	AGM 2021	100 %
<p>M^{ME} ALEXIA DECAUX-LEFORT 34 years old, French nationality</p> 	<ul style="list-style-type: none"> - Member of the Supervisory Board 	May 15, 2013	AGM 2022	100 %

MEMBER OF THE SUPERVISORY BOARD	FUNCTIONS WITHIN THE BOARD OF JCDECAUX SA	DATE OF THE 1 ST APPOINTMENT TO THE BOARD	EXPIRY OF THE TERM OF OFFICE AS MEMBER OF THE BOARD	BOARD ATTENDANCE RATE IN 2019 ⁽¹⁾
<p>M^{ME} BÉNÉDICTE HAUTEFORT (Independent member) 51 years old, French nationality</p> 	<ul style="list-style-type: none"> - Member of the Supervisory Board - Member of the Audit Committee 	May 11, 2017	AGM 2020	100%
<p>M. HERVÉ HERCHIN 59 years old, French nationality</p> 	<ul style="list-style-type: none"> - Member of the Supervisory Board representing the employees - Member of the Compensation and Appointments Committee 	October 25, 2018 appointed by the Works Council	Works Council October 2021	100%
<p>M. PIERRE MUTZ (Independent member) 77 years old, French nationality</p> 	<ul style="list-style-type: none"> - Member of the Supervisory Board - Chairman of the the Compensation and Appointments Committee - Member of the Audit Committee - Member of the Ethics Committee 	May 13, 2009	AGM 2020	100%
<p>M. PIERRE-ALAIN PARIENTE 83 years old, French nationality</p> 	<ul style="list-style-type: none"> - Member of the Supervisory Board 	October 9, 2000	AGM 2020	100%

MEMBER OF THE SUPERVISORY BOARD	FUNCTIONS WITHIN THE BOARD OF JCDECAUX SA	DATE OF THE 1 ST APPOINTMENT TO THE BOARD	EXPIRY OF THE TERM OF OFFICE AS MEMBER OF THE BOARD	BOARD ATTENDANCE RATE IN 2019 ⁽¹⁾
<p>M. XAVIER DE SARRAU 69 years old, Swiss nationality</p> 	<ul style="list-style-type: none"> - Member of the Supervisory Board - Chairman of the Audit Committee - Member of the Ethics Committee 	May 14, 2003	AGM 2021 ⁽²⁾	100%
<p>M^{ME} MARIE-LAURE SAUTY DE CHALON (Independent member) 57 years old, French nationality</p> 	<ul style="list-style-type: none"> - Member of the Supervisory Board 	May 11, 2017	AGM 2020	100%
<p>M^{ME} LEILA TURNER (Independent member) 37 years old, French Nationality</p> 	<ul style="list-style-type: none"> - Member of the Supervisory Board 	May 11, 2017	AG 2020	100%

⁽¹⁾ of a total of 4 meetings of the Supervisory Board over the year.

⁽²⁾ Xavier de Sarrau announced his resignation as a member of the Supervisory Board effective from 14 May 2020

DETAILS OF THE MEMBERS OF THE SUPERVISORY BOARD WHOSE REAPPOINTMENT IS PROPOSED TO THE MEETING

DETAILS OF THE MEMBERS OF THE SUPERVISORY BOARD WHOSE REAPPOINTMENT IS PROPOSED TO THE MEETING

The terms of office as members of the Supervisory Board of Ms. Bénédicte Hautefort, Ms. Marie-Laure Sauty de Chalon, Ms. Leila Turner, Mr. Jean-Pierre Decaux, Mr. Pierre-Alain Pariente and Mr. Pierre Mutz expire at the end of the Shareholders' Meeting of May 14, 2020. Mr. Xavier de Sarrau also announced his resignation as member of the Supervisory Board as of May 14, 2020 (his term of office was due to expire at the 2021 Annual General Meeting).

Pursuant to the diversity policy, the Supervisory Board, on the recommendation of the Compensation and Appointments Committee, submits for your approval the reappointment of:

- **Ms. Bénédicte Hautefort for a term of 3 years**

Ms. Bénédicte Hautefort is the founder of EquityStories, a financial communication agency, and of the Hebdo des AG, a reference digital publication on governance and investor relations in Paris. She provides the Group with her expertise in financial communication. She is an independent and active member of the Audit Committee.

Her attendance rate on the Supervisory Board over the 3 years of her term of office was 100%.

[2017= 100% + 2018= 100% + 2019 = 100%]

- **Ms. Marie-Laure Sauty de Chalon for a term of 3 years;**

Ms. Marie-Laure Sauty de Chalon has held General Management positions in Groups with an international dimension. She is an independent member who is also involved in the governance of several other companies, including listed companies.

Her attendance rate on the Supervisory Board over the 3 years of her term of office was 100%.

[2017= 100% + 2018= 100% + 2019 = 100%]

- **Ms. Leila Turner for a term of 3 years**

Ms. Leila Turner is an independent member who brings to the Group her expertise in the digital field thanks to her position at Fabernovel, an agency dedicated in particular to the digital transformation of major groups, and to her current position as head of incubation and innovation at Chanel.

Her attendance rate on the Supervisory Board over the 3 years of her term of office was 100%.

[2017= 100% + 2018= 100% + 2019 = 100%]

- **Mr. Jean-Pierre Decaux, for a term of 1 year ***

Mr. Jean-Pierre Decaux is very committed to the success of the Company as a member of the Decaux family. He has extensive knowledge of the JCDecaux Group, having spent his entire career there since the Company's creation in 1964.

His attendance rate on the Supervisory Board during his annual office was 100%.

[2019 = 100%]

- **Mr. Pierre Mutz, for a term of 1 year**

Mr. Pierre Mutz is advisor to the Chairman of Eiffage and has been involved in the governance of several companies, particularly listed companies. He also has a good knowledge of the public authorities sector.

He is an independent member, very involved in his duties as a member of the Supervisory Board, Chairman of the Compensation and Appointments Committee, member of the Audit Committee and member of the Ethics Committee.

His attendance rate on the Supervisory Board during his annual office was 100%.

[2019 = 100%]

* Jean-Pierre Decaux and Pierre Mutz having turned 75 years old in 2019 and 2017 respectively, their term of office, pursuant to the Articles of Association, is limited to one year

Below are the biographies of these five members of the Supervisory Board:

MME BÉNÉDICTE HAUTEFORT (INDEPENDENT MEMBER) – MEMBER OF THE SUPERVISORY BOARD



51 – Nationality: French

Holds 1,000 shares

Business address: 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

Bénédicte Hautefort has also been a member of the Audit Committee since 11 May 2017.

Date of first appointment: 11 May 2017

Maturity date of term of office: until the General Meeting of Shareholders that will be held in 2020 to approve the financial statements for the fiscal year ending 31 December 2019

Supervisory Board attendance rate: 100%

Audit Committee attendance rate: 100%

A graduate of HEC, Bénédicte Hautefort is the founder of EquityStories, a financial communication agency and Hebdo des AG, the first legaltech dedicated to listed companies.

She previously worked as an auditor at Arthur Andersen and was the finance and business strategy manager at Péchiney before starting her first financial communication firm, InvestorSight, in 2003, then joining Havas Paris in 2011.

Since 2013, she has been a member of the Board of Directors and the Chair of the Audit Committee of Group Flo.

OTHER OFFICES AND POSITIONS HELD IN 2019 IN GROUP COMPANIES

None

OTHER OFFICES AND POSITIONS HELD IN 2019 IN COMPANIES OUTSIDE THE GROUP

Group Flo (listed company) Director (1st appointment: 1st May 2013)

OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS

None

MME MARIE-LAURE SAUTY DE CHALON (INDEPENDENT MEMBER) – MEMBER OF THE SUPERVISORY BOARD



57 – Nationality: French

Holds 1,000 shares

Business address: 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

Date of first appointment:	11 May 2017
Maturity date of term of office:	until the General Meeting of Shareholders that will be held in 2020 to approve the financial statements for the fiscal year ending 31 December 2019
Supervisory Board attendance rate:	100%

Marie-Laure Sauty de Chalon holds a Master of Law and is a graduate of the Institut d'Etudes Politiques de Paris.

After working in various advertising sales divisions in the press and television sectors she became head of Carat Interactive in 1997.

In 2001 she became Chairwoman and Chief Executive Officer of Consodata North America.

She became head of the Aegis Media Group for France and southern Europe in 2004.

From June 2010 to May 2018, she was Chairwoman and CEO of Aufeminin.

She founded Factor K in July 2018 and teaches at Sciences Po Paris.

Marie-Laure Sauty de Chalon has also been a member of the Autorité de la concurrence (French competition authority) since 2014.

OTHER OFFICES AND POSITIONS HELD IN 2019 IN GROUP COMPANIES

None

MOTHER OFFICES AND POSITIONS HELD IN 2019 IN COMPANIES OUTSIDE THE GROUP

LVMH (France) (listed company)	Director (1 st appointment: 1 st May 2011)
Carrefour (France) (listed company)	Director (1 st appointment: 1 st July 2017)
Coorpacademy (France)	Director (1 st appointment: 1 st July 2017)

OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS

Au féminin SA (France) (listed company)	Chairman and Chief Executive Officer (until 27 April 2018)
SARL Au féminin Productions (France)	Manager (until 27 April 2018)
goFeminin.de GmbH (Germany)	Co-manager (until 27 April 2018)
soFeminine.co.uk Ltd.(United Kingdom)	Director (until 27 April 2018)
SAS Marmiton (France)	Chairman (until 27 April 2018)
SAS Etoile Casting (France)	Chairman (until 27 April 2018)
SAS Les Rencontres au féminin (France)	Chairman (until 27 April 2018)
My Little Paris (France)	Member of the Supervisory Board (until 27 April 2018)

MME LEILA TURNER (INDEPENDENT MEMBER) – MEMBER OF THE SUPERVISORY BOARD

37 – Nationality: French

Holds 1,000 shares

Business address: 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

Date of first appointment: 11 May 2017

Maturity date of term of office: until the General Meeting of Shareholders that will be held in 2020 to approve the financial statements for the fiscal year ending 31 December 2019

Supervisory Board attendance rate: 100%

Leila Turner is a graduate of the Institut d'Études Politiques de Paris and holds a Master of International Affairs from Columbia University in New York. She also studied at the Cairo University Centre for Languages and Arabic Culture and at Georgetown University in Washington D.C.

After a few years in San Francisco dedicated to bringing together large groups and start-ups, Leila Turner joined FABERNOVEL in Paris in 2011 to take part in the launch of an activity dedicated to the development of innovation culture and practices among business leaders. She then focused on the commercial development of FABERNOVEL Paris and in 2015 was appointed CEO of FABERNOVEL INNOVATE, the innovation agency of the FABERNOVEL Group, of which she was then a partner.

Leila Turner left her position to join Chanel and move to New York in the summer of 2018. She now holds the position of Head of Incubation within the group's recently created Innovation Department.

OTHER OFFICES AND POSITIONS HELD IN 2019 IN GROUP COMPANIES

None

OTHER OFFICES AND POSITIONS HELD IN 2019 IN COMPANIES OUTSIDE THE GROUP

None

OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS

None

M. JEAN-PIERRE DECAUX VICE CHAIRMAN OF THE SUPERVISORY BOARD



75 – Nationality: French

Holds 1,574 shares

Business address: 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

ViceChairman of the Supervisory Board since 9 October 2000: the Supervisory Board, at its meeting of 16 May 2019, renewed his appointment for the duration of his membership on the Board (i.e. until the Supervisory Board meeting following the 2020 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2019).

Date of first appointment to the Supervisory Board:	9 October 2000
Date of most recent reappointment as member of the Supervisory Board:	16 May 2019
Date of expiry of the term of office as member of the Supervisory Board:	until the 2020 General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2019
Supervisory Board attendance rate:	100%

During his career with the Group, which he joined from its beginning in 1964, Jean-Pierre Decaux has held various posts. In particular, he was Chairman and CEO of S.O.P.A.C.T. (Société de Publicité des Atribus® et des Cabines Téléphoniques) from 1975 to 1988, Chairman and Chief Executive Officer of the company R.P.M.U. (Régie Publicitaire de Mobilier Urbain) from 1980 to 2001, Chief Executive Officer of Decaux SA (became JCDecaux SA) from 1989 to 2000 and Chairman and Chief Executive Officer of the company S.E.M.U.P. (Société d'Exploitation du Mobilier Urbain Publicitaire) from 1995 to 2001.

OTHER OFFICES AND POSITIONS HELD IN 2019 IN GROUP COMPANIES

None

OTHER OFFICES AND POSITIONS HELD IN 2019 IN COMPANIES OUTSIDE THE GROUP

SCI Bagavi	Manager (1 st appointment: nd)
SCI Criluca	Manager (1 st appointment: nd)
SCI JPJM	Manager (1 st appointment: 15 January 2016)

OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS

SCI de la Plaine Saint Pierre (France)	Manager (until 10 January 2015)
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M. PIERRE MUTZ (INDEPENDENT MEMBER) – MEMBER OF THE SUPERVISORY BOARD

77 – Nationality: French

Holds 1000 shares

Business address: 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

Pierre Mutz has also been a member of the Audit Committee since 13 May 2009, Chairman of the Compensation and Nominating Committee since 15 May 2013 and a member of the Ethics Committee since 5 December 2018.

Date of first appointment:	13 May 2009
Date of most recent reappointment:	16 May 2019
Maturity date of term of office:	until the General Meeting of Shareholders that will be held in 2020 to approve the financial statements for the fiscal year ending 31 December 2019
Supervisory Board attendance rate:	100%
Audit Committee attendance rate:	100%
Compensation and Nominating Committee attendance rate:	100%
Ethics Committee attendance rate:	100%

A graduate from the military academy in Saint-Cyr, Pierre Mutz began his career in the Army in 1963, then joined the Prefectural Corps in 1980, where he was Chief of Cabinet to the Commissioner of Police in Paris, Executive Civil Servant, Staff Sub-Manager of the Police Headquarters and Director of Cabinet to the Commissioner of Police in Paris.

He also served as the Prefect of Essonne, from 1996 to 2000, Prefect of the Limousin region and Prefect of Haute-Vienne from 2000 to 2002, Director General of the National Gendarmerie from 2002 to 2004, as well as Commissioner of Police of Paris from 2004 to 2007.

Then he held the office of Prefect of the Ile-de-France region and Prefect of Paris between May 2007 and October 2008.

Pierre Mutz is an honorary regional prefect.

Pierre Mutz is a Commander of the French Legion of Honour and a holder of the Grand Cross of the French National Order of Merit.

OTHER OFFICES AND POSITIONS HELD IN 2019 IN GROUP COMPANIES

None

OTHER OFFICES AND POSITIONS HELD IN 2019 IN COMPANIES OUTSIDE THE GROUP

Eiffage (listed company) (France)	Adviser to the Chairman (1 st appointment: 1 December 2008)
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OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS

Axa France IARD (France)	Director (until 6 May 2015)
Ecole Normale Supérieure (France)	Director (until June 2014)
Group Logement Français (France)	Chairman of the Supervisory Board (until December 2016)
France Habitation (France)	Director (until June 2016)

DETAILS OF THE MEMBERS OF THE SUPERVISORY BOARD WHOSE APPOINTMENT IS PROPOSED TO THE MEETING

The Supervisory Board, on the recommendation of the Compensation and Appointments Committee, submits for your approval the appointment of the members of the Supervisory Board:

- **Mr. Jean-Sébastien Decaux to replace Mr. Pierre-Alain Pariente for a term of 3 years.**

In 2019, Jean-Sébastien Decaux left the operational functions he had held within the JCDecaux Group since 1998 and his position as a member of the Executive Board of JCDecaux SA to devote himself to the philanthropic activities of the Decaux family.

His appointment would strengthen the experience of the JCDecaux Group on the Supervisory Board.

- **Mr. Jean-François Ducrest to replace Mr. Xavier de Sarrau for the remainder of his term of office, which runs until the 2021 General Meeting.**

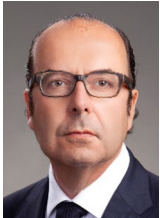
Mr. Jean-François Ducrest has more than 30 years of experience in the financial sector, notably in the United States.

On March 4, 2020, the Supervisory Board considered that Mr. Jean-François Ducrest could be qualified as independent with regard to the independence criteria defined by the AFEP/MEDEF code.

His appointment would strengthen the independence and financial experience within the Supervisory Board.

Below are their biographies:

M. JEAN-FRANÇOIS DUCREST



55 ans - Nationality : French

Holds 45 000 shares

Jean-François Ducrest is a French educated and national (graduate of the Institut d'Etudes Politiques de Paris), US based bi-cultural fund manager and entrepreneur with a long term successful track record, global connections and deep philanthropic interests.

He is a co-founder of Boston based international equity asset management firm with 30 years of experience in the finance industry.

He started his career on the sell side in 1988 as an equity analyst at Paris-based European broker Cheuvreux, covering multiple sectors during his tenure there, including industrials, consumer goods, and utilities.

From 1995 to 2001, he was Principal of Cheuvreux' U.S. institutional sales operations, serving institutions investing in European equities.

In 2002, Jean-Francois Ducrest became part of the Northern Cross group as an analyst and became in 2003, a founding partner of and portfolio manager for Northern Cross, LLC (Boston).

He is currently running a Family Office, created in January 2019.

OFFICES AND POSITIONS

None

M. JEAN-SÉBASTIEN DECAUX



43 – Nationality: French

Holds 3,752 shares (of which 1,752 shares held in bare ownership) plus 339,099 shares through Holding des Dhuits

Work address: Centro direzionale Milanofiori Strada 3 Palazzo B/10 20090 ASSAGO (MI) (Italy)

Date of 1 st appointment:	15 May 2013
Date of most recent reappointment:	19 May 2016
Maturity date of term of office:	Resignation from his term of office as member of the Executive Board from 31 December 2019.

Jean-Sébastien Decaux joined JCDecaux in the United Kingdom in 1998.

In 2001, following the agreement between IGP (du Chêne de Vère family), Rizzoli Corriere della Sera and JCDecaux, he was appointed as CEO Street Furniture and as Sales and Marketing Director of the Italian company IGP Decaux.

In 2004, he also took over at the helm of the Belgian and Luxembourg subsidiaries. In 2010, Jean-Sébastien Decaux was appointed as CEO Southern Europe, a post created to consolidate the operations of Spain, Portugal and Italy within the same regional entity.

From 1 March 2013 to 31 December 2019, Jean-Sébastien Decaux was Chief Executive Officer Southern Europe, Belgium and Luxembourg, Chief Executive Officer Africa and Israel.

OTHER OFFICES AND POSITIONS HELD IN 2019 IN GROUP COMPANIES

JCDecaux Bolloré Holding (France)	Member of the Executive Board (1 st appointment: 1 March 2013) Chief Executive Officer (until 19 June 2019) Chairman (since 19 June 2019)
JCDecaux South Africa Outdoor Advertising (PTY) Ltd (South Africa)	Chairman of the Board of Directors and Director (1 st appointment: 11 February 2013)
JCDecaux Subsaharan Africa Holdings (PTY) Ltd (South Africa)	Chairman of the Board of Directors (1 st appointment: 1 February 2019) and Director (1 st appointment: 18 June 2015)
JCDecaux Nigeria Outdoor Advertising Limited (Nigeria)	Director (first appointment: 29 January 2016)
JCDecaux Portugal-Mobiliario Urbano E Publicidade Lda (Portugal)	Manager (first appointment: 15 May 2011)
JJCDecaux España S.L.U (Spain) ⁽¹⁾	Director (1 st appointment: 1 May 2011) Managing Director (1 st appointment: 1 May 2011) Vice Chairman (1 st appointment: 3 July 2018)
JCDecaux Atlantis SA (Spain) ⁽¹⁾	Chairman of the Board of Directors (1 st appointment: 1 May 2011) and Director (1 st appointment: 1 May 2011) Managing Director (first appointment: 1 May 2011)
IGP Decaux Spa (Italy)	Chairman of the Board of Directors (1 st appointment: 30 June 2015) and director (1 st appointment: 23 July 2002)
Jean-Claude Decaux Luxembourg (Luxembourg)	Permanent Representative of sprl JSD Investimenti, director and Chairman of the Board of Directors (1 st appointment: 2 June 2004)
JCDecaux Street Furniture Belgium (Belgium)	Permanent representative of sprl JSD Investimenti, director (1 st appointment: 28 January 2004)
JCDecaux Insert Belgium (previously named City Business Media) (Belgium)	Permanent representative of sprl JSD Investimenti, director (1 st appointment: 3 January 2007)
Apolline Immobilier (SAS) (France)	Chief Executive Officer (1 st appointment: 27 November 2015)

 OTHER OFFICES AND POSITIONS HELD IN 2019 IN COMPANIES OUTSIDE THE GROUP

JJCDecaux Holding (SAS) (France)	Chairman (until 4 April 2019) Chief Executive Officer (since 4 April 2019) Director (first appointment: 22 June 2009)
Decaux Frères Investissements (SAS) (France)	Chief Executive Officer (1 st appointment: 24 October 2007) Director (1 st appointment: 24 October 2007)
Holding Des DHuits (Belgium)	Director (first appointment: 30 July 2009)

 OFFICES EXPIRED IN OTHER COMPANIES OUTSIDE THE GROUP OVER THE PAST FIVE YEARS

Bouygues Telecom (France)	Permanent representative of JCDecaux Holding, Director (until 11 April 2017)
Holding Des DHuits (Belgium)	Managing Director (until 23 October 2015)

ELEMENTS OF COMPENSATION OF CORPORATE OFFICERS SUBMITTED TO THE VOTE OF THE MEETING

COMPENSATION POLICY FOR CORPORATE OFFICERS

By the 12th and 13th resolutions, you are asked to approve the compensation policy for the Chairman of the Executive Board, members of the Executive Board, the Chairman of the Supervisory Board, members of the Supervisory Board, established pursuant to Article L. 225-82- 2 II of the Commercial Code as amended by Order No. 2019-1234 of November 27, 2019 and Article R. 225-56-1 as amended by Implementing Decree No. 2019-1235 of November 27, 2019.

This policy is in line with the company's corporate interest, contributes to its sustainability and is part of its business strategy. It describes all the components of fixed and variable compensation and explains the decision-making process followed for its determination, review and implementation.

The compensation policy for corporate officers is described in the Universal Registration Document, Legal Information chapter, Corporate Governance section.

This document is available on the company's website www.jcdecaux.com

COMPENSATION PAID OR ALLOCATED TO CORPORATE OFFICERS IN 2019

- General vote for all corporate officers pursuant to II of article L.225-100 of the commercial code

By the 14th resolution, you are asked to approve the information listed in Article L.225-37-3 I. as amended by Order No. 2019-1234 of November 27, 2019, including in particular the total compensation and benefits of any kind paid in respect of the office during the past financial year or allocated in respect of the office for the same financial year to all corporate officers (members of the Executive Board and the Supervisory Board).

These elements of compensation are presented in the Universal Registration Document, Legal Information chapter, Corporate Governance section.

This document is available on the company's website www.jcdecaux.com

- Specific vote for each corporate officer pursuant to II of article L.225-100 of the commercial code

By the 15th, 16th and 17th resolutions, you are asked to approve the information mentioned in Article L. 225-100 III of the Commercial Code as amended by Order No. 2019-1234 of November 27, 2019, namely the fixed, variable and exceptional items making up the total compensation and benefits of all kinds paid during the past financial year or allocated for the same financial year to the Chairman of the Supervisory Board, the Chairman of the Executive Board and the other members of the Executive Board.

These elements of compensation are presented in the tables below and are also available in the Universal Registration Document, Legal Information chapter, Corporate Governance section.

This document is available on the company's website www.jcdecaux.com

M. GÉRARD DEGONSE

COMPENSATION COMPONENTS PAID DURING THE 2019 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SA AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS GRANTED FOR THE FISCAL YEAR ENDED 31/12/2019 OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed Compensation	N/A	The compensation policy does not provide for such a grant.
Annual variable compensation	N/A	The compensation policy does not provide for such a grant.
Long-term variable compensation	N/A	The compensation policy does not provide for such a grant.
Non-recurring compensation	0	No non-recurring compensation was granted in 2019
Stock options, performance shares or any other long-term benefit	N/A	The compensation policy does not provide for such a grant.

Compensation for directorship	47,000	Gérard Degonse receives compensation from JCDecaux SA in his capacity as the Chairman of the Supervisory Board and a member of the Compensation and Nominating Committee.
Fringe benefits	N/A	The compensation policy does not provide for such a grant.
Severance pay	N/A	The compensation policy does not provide for such a grant.
Non-competition compensation	N/A	The compensation policy does not provide for such a grant.
Supplementary retirement scheme	N/A	The compensation policy does not provide for such a grant.

M. JEAN-FRANÇOIS DECAUX

COMPENSATION COMPONENTS PAID DURING THE 2019 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SA AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS GRANTED FOR THE FISCAL YEAR ENDED 31/12/2019 OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed Compensation	1,043,904	The Supervisory Board of 5 December 2018, at the recommendation of the Compensation and Nominating Committee, decided to increase the fixed compensation of Jean-François Decaux by 2% from €1,023,435 to €1,043,904.
Annual variable compensation	952,562	<p>It should be noted that the General Meeting of Shareholders of 16 May 2019 approved (14th resolution) the variable compensation of €921,092 granted in respect of 2018. The variable compensation of Jean-François Decaux is capped at 150% of his fixed compensation (of which 100% is for quantifiable objectives and 50% for qualitative objectives).</p> <p>Pursuant to the quantifiable criteria (consolidated Group EBIT in 2019 and achieving the 2019 budget ratios for operating margin to revenue by segment) and qualitative criteria (40% strategic achievements: signing new contracts, acquiring companies and 10% achieving CSR objectives), the amount of Jean-François Decaux's variable compensation in respect of the 2019 fiscal year was valued by the Supervisory Board of 4 March 2020 at €952,562, or 91% of his annual fixed compensation.</p> <p>Fixed compensation represented 50.49% and variable compensation represented 46.07% of the total compensation of €2,067,431 granted to Jean-François Decaux in respect of fiscal year 2019.</p>
Long-term variable compensation	N/A	The compensation policy does not provide for such a grant.
Exceptional compensation	0	The Supervisory Board of 4 March 2020 decided not to grant any exceptional compensation to Jean-François Decaux.
Stock options, performance shares or any other long-term benefit	0	No stock options, performance shares or any other long-term benefits were granted in 2019. In addition, Jean-François Decaux has waived the right to receive share subscription or purchase options since the Company's IPO in 2001.
Compensation for directorship	N/A	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	70,965	Jean-François Decaux has the use of two company vehicles in the UK.
Severance pay	N/A	The compensation policy does not provide for such a grant.
Non-competition compensation	0	Jean-François Decaux is not entitled to any non-competition compensation.
Supplementary retirement scheme	0	Jean-François Decaux is not entitled to a supplementary pension.

M. JEAN-CHARLES DECAUX**COMPENSATION COMPONENTS PAID DURING THE 2019 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SA AND CONTROLLED ENTITIES**

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS GRANTED FOR THE FISCAL YEAR ENDED 31/12/2019 OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed Compensation	1,043,904	The Supervisory Board of 5 December 2018, at the recommendation of the Compensation and Nominating Committee, decided to increase the fixed compensation of Jean-Charles Decaux by 2% from €1,023,435 to €1,043,904.
Annual variable compensation	952,562	<p>It should be noted that the General Meeting of Shareholders of 16 May 2019 approved (13th resolution) the variable compensation of €921,092 granted in respect of fiscal year 2018.</p> <p>The variable compensation of Jean-Charles Decaux is capped at 150% of his fixed compensation (of which 100% is for quantifiable objectives and 50% for qualitative objectives).</p> <p>Pursuant to the quantifiable criteria (consolidated Group EBIT in 2019 and achieving the 2019 budget ratios for operating margin to revenue by segment) and qualitative criteria (40% strategic achievements: signing new contracts, acquiring companies and 10% achieving CSR objectives), the amount of Jean-Charles Decaux's variable compensation in respect of the 2019 fiscal year was valued by the Supervisory Board of 4 March 2020 at €952,562, or 91% of his annual fixed compensation.</p> <p>Fixed compensation represented 51.66% and variable compensation represented 47.14% of the total compensation of €2,020,637 granted to Jean-Charles Decaux in respect of fiscal year 2019.</p>
Long-term variable compensation	N/A	The compensation policy does not provide for such a grant.
Non-recurring compensation	0	The Supervisory Board of 4 March 2020 decided not to grant any exceptional compensation to Jean-Charles Decaux.
Stock options, performance shares or any other long-term benefit	0	No stock options, performance shares or any other long-term benefits were granted in 2019. In addition, Jean-Charles Decaux has waived the right to receive share subscription or purchase options since the Company's IPO in 2001.
Compensation for directorship	N/A	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	6,545	Jean-Charles Decaux has the use of a company vehicle in France.
Severance pay	N/A	The compensation policy does not provide for such a grant.
Non-competition compensation	0	Jean-Charles Decaux is not entitled to any non-competition compensation.
Supplementary retirement scheme	0	Jean-Charles Decaux is not entitled to a supplementary pension. However, Jean-Charles Decaux had a life insurance policy of €17,626 in 2019.

M. JEAN-SÉBASTIEN DECAUX

COMPENSATION COMPONENTS PAID DURING THE 2019 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SA AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS GRANTED FOR THE FISCAL YEAR ENDED 31/12/2019 OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed Compensation	414,219	The Supervisory Board of 5 December 2018, at the recommendation of the Compensation and Nominating Committee, decided to increase the fixed compensation of Jean-Sébastien Decaux by 2% from €406,097 to €414,219.
Annual variable compensation	414,219	<p>It should be noted that the General Meeting of Shareholders of 16 May 2019 approved (14th resolution) the variable compensation of €406,097 granted in respect of 2018.</p> <p>The variable compensation of Jean-Sébastien Decaux is capped at 100% of his fixed compensation (of which 90% is for quantifiable objectives and 10% for qualitative objectives associated with the achievement of CSR objectives). If the 90% cap of his fixed compensation is not reached via the quantifiable criteria, he may be granted additional variable compensation for his participation in strategic accomplishments or the achievement of specific objectives by departments under his authority and set by Jean-Charles Decaux.</p> <p>Pursuant to the quantifiable criteria (changes in EBIT in the countries of his area of responsibility in 2019) and qualitative criteria (strategic achievements or achievement of specific objectives linked to the countries in the area for which he is responsible, set by Jean-Charles Decaux) the amount of the variable compensation of Jean-Sébastien Decaux, in respect of fiscal year 2019, was in consequence valued by the Supervisory Board of 4 March 2020 at €414,219, representing 100% of his annual fixed compensation.</p> <p>Fixed compensation represented 49.68% and variable compensation represented 49.68% of the total compensation of €833,790 granted to Jean-Sébastien Decaux in respect of fiscal year 2019.</p>
Long-term variable compensation	N/A	The compensation policy does not provide for such a grant.
Non-recurring compensation	0	The Supervisory Board of 4 March 2020 decided not to grant any exceptional compensation to Jean-Sébastien Decaux.
Stock options, performance shares or any other long-term benefit	0	No stock options, performance shares or any other long-term benefits were granted in 2019.
Compensation for directorship	N/A	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	5,352	Jean-Sébastien Decaux has the use of a company vehicle in Italy.
Severance pay	N/A	The compensation policy does not provide for such a grant.
Non-competition compensation	0	Jean-Sébastien Decaux is not entitled to any non-competition compensation.
Supplementary retirement scheme	0	Jean-Sébastien Decaux is not entitled to a supplementary pension.

M. EMMANUEL BASTIDE**COMPENSATION COMPONENTS PAID DURING THE 2019 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SA AND CONTROLLED ENTITIES**

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS GRANTED FOR THE FISCAL YEAR ENDED 31/12/2019 OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed Compensation	441,252	The Supervisory Board of 5 December 2018, at the recommendation of the Compensation and Nominating Committee, decided to increase the fixed compensation of Emmanuel Bastide by 2% from €432,600 to €441,252.
Annual variable compensation	441,252	<p>It should be noted that the General Meeting of Shareholders of 16 May 2019 approved (14th resolution) the variable compensation of €432,600 granted in respect of 2018.</p> <p>The variable compensation of Emmanuel Bastide is capped at 100% of his fixed compensation (of which 90% is for quantifiable objectives and 10% for qualitative objectives associated with the achievement of CSR objectives). If the 90% cap of his fixed compensation is not reached via the quantifiable criteria, he may be granted additional variable compensation for his participation in strategic accomplishments or the achievement of specific objectives by departments under his authority and set by Jean-Charles Decaux.</p> <p>Pursuant to the quantifiable criteria (changes in EBIT in the countries of his area of responsibility in 2019) and qualitative criteria (CSR objectives, strategic achievements or achievement of specific objectives linked to the countries in the area for which he is responsible, set by Jean-Charles Decaux) the amount of the variable compensation of Emmanuel Bastide, in respect of fiscal year 2019, was valued by the Supervisory Board of 4 March 2020 at €441,252, representing 100% of his annual fixed compensation.</p> <p>Fixed compensation represented 39.61% and variable compensation represented 39.61% of the total compensation of €1,113,914 granted to Emmanuel Bastide in respect of fiscal year 2019.</p>
Long-term variable compensation	N/A	The compensation policy does not provide for such a grant.
Non-recurring compensation	0	The Supervisory Board of 4 March 2020 decided not to grant any exceptional compensation to Emmanuel Bastide.
Stock options, performance shares or any other long-term benefit	0	No stock options, performance shares or any other long-term benefits were granted in 2019.
Compensation for directorship	N/A	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	231,410	Emmanuel Bastide's benefits in Hong Kong also include a car, company accommodation and payment of the school fees of his children.
Severance pay	N/A	The compensation policy does not provide for such a grant.
Non-competition compensation	0	<p>Under a non-compete agreement covering a period of two years, Emmanuel Bastide is entitled to non-competition compensation to be paid over the same period amounting to 33% of his fixed and variable salary based on the average of the last 12 months before the end of his employment contract.</p> <p>This agreement was authorised by the Supervisory Board at its meeting of 30 July 2014 and approved by the General Meeting of Shareholders on 13 May 2015 (seventh resolution).</p> <p>No amounts were granted in respect of 2019.</p>
Supplementary retirement scheme	0	Emmanuel Bastide is not entitled to a supplementary pension.

M. DAVID BOURG

COMPENSATION COMPONENTS PAID DURING THE 2019 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SA AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS GRANTED FOR THE FISCAL YEAR ENDED 31/12/2019 OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed Compensation	420,240	The Supervisory Board of 5 December 2018, at the recommendation of the Compensation and Nominating Committee, decided to increase the fixed compensation of David Bourg by 2% from €412,000 to €420,240.
Annual variable compensation	420,240	<p>It should be noted that the General Meeting of Shareholders of 16 May 2019 approved (14th resolution) the variable compensation of €412,000 granted in respect of 2018. The variable compensation of David Bourg is capped at 100% of his fixed compensation (of which 90% is for quantifiable objectives and 10% for qualitative objectives associated with the achievement of CSR objectives). If the 90% cap of his fixed compensation is not reached via the quantifiable criteria, he may be granted additional variable compensation for his participation in strategic accomplishments or the achievement of specific objectives by departments under his authority and set by the co-Chief Executive Officers.</p> <p>Pursuant to the quantifiable criteria (consolidated Group EBIT in 2019 and achieving the 2019 budget ratios for operating margin to revenue by segment) and qualitative criteria (strategic achievements or achievement of specific objectives in relation to the departments under David Bourg's responsibility and set by the Co-Chief Executive Officers), the amount of David Bourg's variable compensation in respect of fiscal year 2019 was accordingly valued by the Supervisory Board of 4 March 2020 at €420,240, or 100% of his annual fixed compensation.</p> <p>Fixed compensation represented 48.54% and variable compensation represented 48.54% of the total compensation of €865,691 granted to David Bourg in respect of fiscal year 2019.</p>
Long-term variable compensation	N/A	The compensation policy does not provide for such a grant.
Non-recurring compensation	0	<p>The Supervisory Board of 4 March 2020, decided not to award additional compensation to Mr. David Bourg.</p> <p>David Bourg receives additional compensation (21 656 €) in line with the rule of one-tenth of paid leave.</p>
Stock options, performance shares or any other long-term benefit	0	No stock options, performance shares or any other long-term benefits were granted in 2019.
Compensation for directorship	N/A	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	3,555	David Bourg has the use of a company vehicle in France.
Severance pay	N/A	The compensation policy does not provide for such a grant.
Non-competition compensation	0	<p>Under a non-compete agreement covering a period of two years, David Bourg is entitled to non-competition compensation to be paid over the same period amounting to 33% of his fixed and variable salary based on the average of the last 12 months before the end of his employment contract.</p> <p>This agreement was authorised by the Supervisory Board at its meeting of 4 December 2014 and approved by the General Meeting of Shareholders on 13 May 2015 (eighth resolution).</p> <p>No amounts were granted in respect of 2019.</p>
Supplementary retirement scheme	0	David Bourg is not entitled to a supplementary pension.

M. DANIEL HOFER**COMPENSATION COMPONENTS PAID DURING THE 2019 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SA AND CONTROLLED ENTITIES**

ÉLÉMENTS DE LA RÉMUNÉRATION SOUMIS AU VOTE	MONTANTS ATTRIBUÉS AU TITRE DE L'EXERCICE ÉCOULÉ OU VALORISATION COMPTABLE (EN EUROS)	PRÉSENTATION
Fixed Compensation	575,790	The Supervisory Board of 5 December 2018, at the recommendation of the Compensation and Nominating Committee, decided to increase the fixed compensation of Daniel Hofer by 2% from CHF 627,978 (€543,723) to CHF 640,537 (€575,790).
Annual variable compensation	748,527	<p>It should be noted that the General Meeting of Shareholders of 16 May 2019 approved (14th resolution) the variable compensation of €706,840 granted in respect of 2018.</p> <p>The variable compensation of Daniel Hofer is capped at 130% of his fixed compensation (of which 117% is for quantifiable objectives and 10% for qualitative objectives associated with the achievement of CSR objectives). If the 117% cap of his fixed compensation is not reached via the quantifiable criteria, he may be granted additional variable compensation for his participation in strategic accomplishments or the achievement of specific objectives by departments under his authority and set by Jean-François Decaux.</p> <p>Pursuant to the quantifiable criteria (changes in EBIT in the countries of his area of responsibility in 2019) and qualitative criteria (CSR objectives, strategic achievements or achievement of specific objectives by the departments under Daniel Hofer's responsibility, set by Jean-François Decaux) the amount of the variable compensation of Daniel Hofer, in respect of fiscal year 2019, was valued by the Supervisory Board of 4 March 2020 at €748,527 representing 130% of his fixed compensation.</p> <p>Fixed compensation represented 40.45% and variable compensation represented 52.59% of the total compensation of €1,423,309 granted to Daniel Hofer in respect of 2019.</p>
Long-term variable compensation	N/A	The compensation policy does not provide for such a grant.
Non-recurring compensation	0	The Supervisory Board of 4 March 2020 decided not to grant any exceptional compensation to Daniel Hofer.
Stock options, performance shares or any other long-term benefit	0	No stock options, performance shares or any other long-term benefits were granted in 2019.
Compensation for directorship	N/A	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	0	Daniel Hofer did not benefit from any fringe benefits.
Severance pay	N/A	The compensation policy does not provide for such a grant.
Non-competition compensation	0	Daniel Hofer is not entitled to any non-competition compensation.
Supplementary retirement scheme	99,006	<p>Daniel Hofer's employment contract is governed by Swiss law and was signed with JCDecaux Corporate Services Sarl (an indirectly wholly-owned Swiss subsidiary of JCDecaux SA). Pursuant to Article 7.1 of his employment contract, Daniel Hofer receives contributions from the Company to his pensions plans with two pension funds (La Bâloise and VZ), which may not exceed a set amount (approx. CHF 110,000), to be supplemented by Daniel Hofer if he deems it appropriate.</p> <p>The clause inserted in Daniel Hofer's employment contract regarding his pension had to be amended in order to comply with Swiss law. The payment of a contribution by the Company to Daniel Hofer's pension plans being conditional on performance conditions contradicts the provisions agreed upon with the relevant pension funds.</p> <p>Accordingly, the clause pertaining to Daniel Hofer's pension was amended with retroactive effect to 1 January 2019, following authorisation from the Supervisory Board of 5 December 2019 according to the control procedure for related party agreements.</p> <p>Consequently, the amount that must be paid to him annually is CHF 110,139.60 and cannot be adjusted.</p>

OBJECTIVES AND DRAFT RESOLUTIONS

RESOLUTIONS FALLING WITHIN THE SCOPE OF THE ORDINARY GENERAL MEETING

Resolutions 1 to 3: approval of the financial statements of the year and allocation of profits

Objective:

The 1st and 2nd resolutions respectively concern the approval:

- of the Company's financial statements and transactions reflected in these statements;
- of the consolidated financial statements and transactions reflected in these statements.

The 3rd resolution concerns the allocation of profits: it is proposed to allocate the total distributable profit amounting to 75,568,804.75 Euros to the "other reserves" item, which will thus be increased from 10,389,218.64 Euros to 85,958,023.39 Euros.

FIRST RESOLUTION

(Approval of the financial statements for the year ended December 31, 2019 - Approval of expenses non-deductible for tax purposes)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the reports of the Executive Board and Supervisory Board, and the Statutory Auditors' reports, approves the financial statements of the year ended December 31, 2019 including the balance sheet, income statement and notes, as presented to it, and which show a profit of 75,548,870.15 Euros, as well as the transactions reflected in these statements and summarised in these reports.

The General Meeting especially approves the total amount, of 174,097 Euros, of expenses and charges referred to in 4 of Article 39 of the General Tax Code, and the corresponding tax.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the financial year ended December 31, 2019)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the reports of the Executive Board and Supervisory Board, and the Statutory Auditors' reports, approves the consolidated financial statements of the year ended December 31, 2019 including the balance sheet, income statement and notes, as presented to it, and which show a profit (group share) of 265.5 million Euros, as well as the transactions reflected in these statements and summarised in these reports.

THIRD RESOLUTION

(Allocation of profits for the financial year ended December 31, 2019)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, notes that:

• the profit for the year ended December 31, 2019 amounts to	75 548 870,15 €
• retained earnings amounts to	19 934,60 €

i.e. a distributable profit (profit for the financial year 2019 plus the previous retained earnings) of 75,568,804.75 Euros

The General Meeting decided to allocate the total distributable profit amounting to 75,568,804.75 Euros to the «other reserves» item, which will thus be increased from 10,389,218.64 Euros to 85,958,023.39 Euros.

In accordance with the provisions of Article 243 bis of the General Tax Code, the following table shows the amount of dividends and other income distributed for the three previous financial years, as well as their possible eligibility for the 40% tax reduction under the provisions of Article 158 3-2° of the General Tax Code, which, if applicable, benefit individuals who are tax residents in France.

FOR FINANCIAL YEAR	DIVIDENDS DISTRIBUTED	TOTAL AMOUNT OF DIVIDENDS DISTRIBUTED*
2016	0,56 € per share	119 026 686,80 €
2017	0,56 € per share	119 098 952,56 €
2018	0,58 € per share	123 430 003 €

* these dividends were eligible in their entirety for the 40% rebate provided for in Article 158-2° of the General Tax Code, when they were paid to individual shareholders domiciled in France for tax purposes.

Resolution 4: regulated agreements and commitments

Objective:

A new regulated agreement was concluded in 2019 and concerns the amendment of the clause of the employment contract relating to the retirement pension of Mr. Daniel Hofer.

The Statutory Auditor's special report on regulated agreements and commitments is contained in the Universal Registration Document and on the Company's website.

The 4th resolution proposes that you approve this new agreement.

FOURTH RESOLUTION

(Statutory Auditors' special report on agreements referred to in Articles L. 225-86 et seq. of the Commercial Code - approval of a new agreement)

The General Meeting, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the Statutory Auditor's special report on agreements subject to the provisions of Articles L. 225-86 et seq. of the Commercial Code, approves this report in all its provisions as well as the new agreement referred to therein, approved by the Supervisory Board during the financial year ended December 31, 2019.

Resolutions 5 to 11: renewal of the terms of office of five members of the supervisory board and appointment of two new members

Objective:

By the 5th to 9th resolutions, it is proposed that you renew the terms of office as member of the Supervisory Board of:

- Ms. Bénédicte Hautefort, Ms. Marie-Laure Sauty de Chalon, Ms. Leila Turner, for 3 years
- Mr. Jean-Pierre Decaux and Mr. Pierre Mutz, for 1 year

By the 10th to 11th resolutions, it is proposed that you appoint as new member of the Supervisory Board:

- Mr. Jean-Sébastien Decaux to replace Mr. Pierre-Alain Pariente* for 3 years
- Mr. Jean-François Ducrest to replace Mr. Xavier de Sarrau for the remainder of Mr. Xavier de Sarrau's term of office, i.e. for 1 year.

If you approve all these resolutions, the Supervisory Board will have 10 members (excluding the member of the Supervisory Board representing the employees), including 4 women, 6 men and 6 independent members.

FIFTH RESOLUTION

(Reappointment of Ms. Bénédicte Hautefort as member of the Supervisory Board)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Executive Board, noting that the term of office as member of the Supervisory Board of Ms. Bénédicte Hautefort expires this day, decides to renew it for a term of three years which will expire at the end of the General Meeting held in 2023 to approve the financial statements of the previous year.

Ms. Bénédicte Hautefort has indicated that she accepts this office and is not affected by any measure likely to prevent her from performing it.

SIXTH RESOLUTION

(Reappointment of Ms. Marie-Laure Sauty de Chalon as member of the Supervisory Board)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Executive Board, noting that the term of office as member of the Supervisory Board of Ms. Marie-Laure Sauty de Chalon expires this day, decides to renew it for a term of three years which will expire at the end of the General Meeting held in 2023 to

approve the financial statements of the previous year.

Ms. Marie-Laure Sauty de Chalon has indicated that she accepts this office and is not affected by any measure likely to prevent her from performing it.

SEVENTH RESOLUTION

(Reappointment of Ms. Leila Turner as member of the Supervisory Board)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Executive Board, noting that the term of office as member of the Supervisory Board of Ms. Leila Turner expires this day, decides to renew it for a term of three years which will expire at the end of the General Meeting held in 2023 to approve the financial statements of the previous year.

Ms. Leila Turner has indicated that she accepts the renewal of her term of office and that she is not affected by any measure likely to prevent her from performing it.

EIGHTH RESOLUTION

(Reappointment of Mr. Jean-Pierre Decaux as member of the Supervisory Board)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Executive Board and Article 16-1 of the Articles of Association, noting that the term of office as member of the Supervisory Board of Mr. Jean-Pierre Decaux expires this day, decides to renew it for a term of one year which will expire at the end of the General Meeting held in 2021 to approve the financial statements of the previous year.

Mr. Jean-Pierre Decaux has indicated that he accepts this office and is not affected by any measure likely to prevent him from performing it.

NINTH RESOLUTION

(Reappointment of Mr. Pierre Mutz as member of the Supervisory Board)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Executive Board and Article 16-1 of the Articles of Association, noting that the term of office as member of the Supervisory Board of Mr. Pierre Mutz expires this day, decides to renew it for a term of one year which will expire at the end of the General Meeting held in 2021 to approve the financial statements of the previous year.

M. Pierre Mutz has indicated that he accepts this office and is not affected by any measure likely to prevent him from performing it.

TENTH RESOLUTION

(Appointment of Mr. Jean-Sébastien Decaux in replacement of Mr. Pierre-Alain Pariente as member of the Supervisory Board)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Executive Board, appoints as member of the Supervisory Board Mr. Jean-Sébastien Decaux, replacing Mr. Pierre-Alain Pariente whose term is to expire this day, for a period of three years expiring at the end of the General Meeting held in 2023 to approve the financial statements of the previous year.

Mr. Jean-Sébastien Decaux has indicated that he accepts this office and is not affected by any measure likely to prevent him from performing it. *interdire l'exercice*.

ELEVENTH RESOLUTION

(Appointment of Mr. Jean-François Ducrest in replacement of Mr. Xavier de Sarrau as member of the Supervisory Board)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Executive Board, appoints as member of the Supervisory Board Mr. Jean-François Ducrest, replacing Mr. Xavier de Sarrau whose resignation takes effect this day, for the remainder of Mr. Xavier de Sarrau's term of office, i.e. until the end of the General Meeting held in 2021 to approve the financial statements of the previous year.

Mr. Jean-François Ducrest has indicated that he accepts this office and is not affected by any measure likely to prevent him from performing it.

Resolutions 12 to 17: compensation of corporate officers

Objective:

By the 12th and 13th resolutions, you are asked to approve the compensation policy (*ex ante vote*) for the Chairman of the Executive Board, the members of the Executive Board, the Chairman of the Supervisory Board and the members of the Supervisory Board, in accordance with the provisions of the Commercial Code as amended by the Order and Decree of 27 November 2019

The compensation policy for corporate officers is described in the Universal Registration Document, Legal Information chapter, Corporate Governance section.

By the 14th, 15th, 16th and 17th resolutions, you are asked to approve the elements of the compensation paid during the previous financial year or allocated for the same financial year to all corporate officers, the Chairman of the Executive Board, the Chairman of the Supervisory Board and the members of the Executive Board (*ex post vote*) in accordance with the provisions of the Commercial Code as amended by the Order and Decree of November 27, 2019.

These elements of compensation are presented in the Universal Registration Document, Legal Information chapter, Corporate Governance section.

TWELFTH RESOLUTION

(Approval of the compensation policy for the Chairman of the Executive Board and members of the Executive Board)

The General Meeting, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report on corporate governance referred to in Article L.225-68 of the Commercial Code describing the elements of the compensation policy for corporate officers, approves, pursuant to Article L.225-82-2 II of the Commercial Code, the compensation policy for the Chairman of the Executive Board and the members of the Executive Board as presented in the Universal Registration Document, Legal Information chapter, Corporate Governance section.

THIRTEEN RESOLUTION

(Approval of the compensation policy for the Chairman of the Supervisory Board and members of the Supervisory Board)

The General Meeting, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report on corporate governance referred to in Article L.225-68 of the Commercial Code describing the elements of the compensation policy for corporate officers, approves, pursuant to Article L.225-82-2 II of the Commercial Code, the compensation policy for the Chairman of the Supervisory Board and the members of the Supervisory Board as presented in the Universal Registration Document, Legal Information chapter, Corporate Governance section.

FOURTEENTH RESOLUTION

(Approval of the compensation paid during the previous financial year or allocated for the same financial year to all corporate officers (members of the Management and Supervisory Boards))

The General Meeting, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report on corporate governance referred to in Article L.225-68 of the Commercial Code, approves, pursuant to Article L. 225-100 II. of the Commercial Code, the information referred to in Article L. 225-37-3 I. of the Commercial Code presented therein relating to the compensation paid during the financial year ended December 31, 2019 or allocated to the corporate officers for the same financial year, as set out in the 2019 Universal Registration Document, Legal Information chapter, Corporate Governance section.

FIFTEENTH RESOLUTION

(Approval of the compensation paid during the previous financial year or allocated for the same financial year to Mr. Jean-François Decaux, Chairman of the Executive Board)

The General Meeting, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report on corporate governance referred to in Article L.225-68 of the Commercial Code, approves, pursuant to Article L. 225-100 III. of the Commercial Code, the fixed, variable and exceptional items making up the total compensation and benefits of any kind paid during the previous financial year or allocated for the same financial year to Mr. Jean-François Decaux, Chairman of the Executive Board, as set out in the 2019 Universal Registration Document, Legal Information chapter, Corporate Governance section.

SIXTEENTH RESOLUTION

(Approval of the compensation paid during the previous financial year or allocated for the same financial year to Messrs. Jean-Charles Decaux, Jean-Sébastien Decaux, Emmanuel Bastide, David Bourg and Daniel Hofer, members of the Executive Board)

The General Meeting, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report on corporate governance referred to in Article L.225-68 of the Commercial Code, approves, pursuant to Article L. 225-100 III. of the Commercial Code, the fixed, variable and exceptional items making up the total compensation and benefits of any kind paid during the previous financial year or allocated for the same financial year to Messrs. Jean-Charles Decaux, Jean-Sébastien Decaux, Emmanuel Bastide, David Bourg and Daniel Hofer, members of the Executive Board, as set out in the 2019 Universal Registration Document, Legal Information chapter, Corporate Governance section.

SEVENTEENTH RESOLUTION**(Approval of the compensation paid during the previous financial year or allocated for the same financial year to Mr. Gérard Degonse, Chairman of the Supervisory Board)**

The General Meeting, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report on corporate governance referred to in Article L.225-68 of the Commercial Code, approves, pursuant to Article L. 225-100 III. of the Commercial Code, the fixed, variable and exceptional items making up the total compensation and benefits of any kind paid during the previous financial year or allocated for the same financial year to Mr. Gérard Degonse, Chairman of the Supervisory Board, as set out in the 2019 Universal Registration Document, Legal Information chapter, Corporate Governance section.

Resolution 18: buyback programme**Objective:**

The 18th resolution authorises the Executive Board, with the power to sub-delegate, to redeem the shares of the Company in the following conditions:

- the maximum number of shares that the Company may acquire or hold at any time shall not exceed 10% of the share capital;
- the maximum purchase price per share will be 50 Euros.

This authorisation will be granted for a period of 18 months.

EIGHTEENTH RESOLUTION**(Authorisation to be given to the Executive Board to operate on the Company's shares within the framework of the mechanism under Article L. 225-209 of the Commercial Code, duration of the authorisation, purposes, terms, ceiling)**

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Executive Board and in accordance with the provisions of Articles L. 225-209 and seq. of the Commercial Code,

1. Authorises the Executive Board, with the power to sub-delegate as provided by law, Regulation (EU) n° 596/2014 of April 16, 2014, Regulation (EU) n° 2016/1052 of March 8, 2016 and the provisions of Articles 241-1 et seq. of the General Regulation of the AMF, as well as any other provisions that may apply, to purchase the shares of the Company or have them purchased, in particular for:
 - the implementation of any Company stock option plan under the provisions of Articles L. 225-177 et seq. of the Commercial Code or of any similar plan; and/or
 - the allocation or assignment of shares to employees within the framework of profit-sharing or the implementation of any company or group savings plan (or similar plan) as provided by law, in particular Articles L. 3332-1 et seq. of the Labour Code; and/or
 - the allocation of free shares under the provisions of Articles L. 225-197-1 et seq. of the Commercial Code; and/or
 - generally, to fulfil the obligations related to stock option programmes or other allocations of shares to employees or corporate officers of the issuer or an associated company; and/or
 - the delivery of shares upon exercise of the rights attached to securities giving access to the capital by redemption, conversion, exchange, presentation of a warrant or in any other manner; and/or

- the cancellation of all or part of the shares thus redeemed, under the conditions provided for in Article L. 225-209 paragraph 4 of the Commercial Code, subject to the authorisation to be granted by this Meeting in the seventeenth extraordinary resolution; and/or
- the conservation and subsequent delivery of shares (as an exchange, payment or otherwise) within the framework of acquisitions, mergers, demergers or contributions; and/or
- operations concerning the secondary market or the liquidity of the JCDecaux SA share by an investment services provider within the framework of a liquidity contract in accordance with the practice allowed by the regulations; and/or
- the implementation of any market practice that is admitted or which may be admitted by the market authorities.

2. Decides that this programme is also intended to enable the Company to pursue any other purpose authorised or which may be authorised by the law or regulations in force. In this case, the Company will inform its shareholders through a press release.
3. Decides that purchases of the Company's shares may involve a number of shares such that on the date of each acquisition, the total number of shares purchased by the Company from the start of the buyback programme (including those that are the subject of said buyback) does not exceed 10% of the total number of shares comprising the share capital at that date, this percentage applying to a capital adjusted based on transactions affecting it after this General Meeting (i.e., for information, at December 31, 2019, a redemption ceiling of 21,290,281 shares); it being specified that (i) the number of shares acquired for retention and future delivery within the framework of an acquisition, merger, demerger or contribution may not exceed 5% of its share capital, and (ii) when the shares are redeemed to promote liquidity under the conditions defined by the General Regulation of the AMF, the number of shares taken into account for the calculation of the 10% limit provided for above is the number of shares redeemed, minus the number of shares resold during the period of authorisation.
4. Decides that the acquisition, assignment or transfer of shares may be carried out at any time, including during a public offer, within the limits authorised by the laws and regulations in force and by any means, on regulated markets, multilateral trading systems, with systematic internalisers or over the counter, including by acquisition or sale of block shares (without limiting the portion of the buyback programme that may be carried out by this means), by public offering or exchange, or by use of stock options or other forward financial instruments traded on regulated markets, multilateral trading systems, with systematic internalisers or over the counter, or by delivery of shares following an issuance of securities giving access to the Company's capital by conversion, exchange, redemption, exercise of a warrant or otherwise, either directly or indirectly through an investment services provider.
5. Sets (i) the maximum purchase price of shares under this resolution at 50 Euros per share, excluding acquisition costs (or the equivalent thereof in any other currency on the same date), and (ii) in accordance with the provisions of Article R. 225-151 of the Commercial Code, the total amount allocated to the share buyback programme subject to this authorisation at 1,064,514,050 Euros, corresponding to a maximum number of 21,290,281 shares acquired on the basis of the maximum unit price of 50 Euros authorised above.

6. Delegates to the Executive Board, with the power to sub-delegate as provided by law, in case of transactions on the share capital, in particular modification of the par value of the share, capital increase by incorporation of reserves, the free allocation of shares, stock split or reverse stock split, distribution of reserves or of any other assets, redemption of capital or any other transaction affecting equity, the power to adjust the maximum purchase price indicated above to reflect the impact of such transactions on the share value.
7. Grants all powers to the Executive Board, with the possibility of subdelegation, to:
 - implement this authorisation,
 - specify, if necessary, the terms and to determine the conditions,
 - carry out the purchase programme, and in particular to place any stock exchange order, conclude any agreement, assign or reassign the shares acquired for the purposes pursued in accordance with the applicable legal and regulatory conditions,
 - set the terms and conditions according to which the preservation of the rights of holders of transferable securities or options will be ensured, in accordance with the legal, regulatory or contractual provisions,
 - make all declarations to the French Financial Markets Authority (Autorité des Marchés Financiers) and any other competent authority and any other formalities,
 - do the necessary in such matters.
8. Recalls that, in accordance with the provisions of the first paragraph of Article L. 225-209 of the Commercial Code, the Company's Social and Economic Committee will be informed of this authorisation.
9. Sets at eighteen months, from the date of this General Meeting, the duration of this authorisation, and notes that it supersedes, from this same date, any previous authorisation for the same purpose.

Resolution 19: cancellation of treasury shares.

Objective:

The 19th resolution allows the Executive Board to reduce the share capital by cancellation of treasury shares, within the limit of 10% of the share capital, within twenty-four months of their acquisition.

This authorisation will be granted for a period of 18 months.

NINETEENTH RESOLUTION

(Authorisation to give the Executive board to reduce the share capital by the cancellation of treasury shares, duration of the authorisation, ceiling)

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings, having reviewed the report of the Executive Board and the Statutory Auditor's special report:

1. Authorises the Executive Board to reduce the share capital, in one or more times, in the amounts and at the time it decides, by cancelling any number of treasury shares at its discretion to the extent permitted by law, in accordance with the provisions of Articles L. 225-209 and seq. of the Commercial Code.

2. Decides that on the date of each cancellation, the maximum number of shares cancelled by the Company during the period of twenty-four months preceding said cancellation, including the shares subject to said cancellation, may not exceed 10% of the shares making up the Company's share capital on this date, (i.e., for information, at December 31, 2019, a ceiling of 21,290,281 shares; it being recalled that this limit applies to an amount of the Company's capital which, if necessary, will be adjusted to reflect transactions affecting the share capital subsequent to this General Meeting.
3. Grants all powers to the Executive Board, with the possibility of subdelegation, to:
 - carry out the cancellation or reduction of capital that may be carried out pursuant to this authorisation,
 - accordingly amend the Articles of Association,
 - do the necessary in such matters.
4. Sets at eighteen months, from the date of this General Meeting, the duration of this authorisation, and notes that it supersedes, from this same date, any previous authorisation for the same purpose.

Resolutions 20 and 21: delegations to increase the capital, without preferential subscription rights, by public offer or by an offer referred to in 1° of article L 411-2 of the monetary and financial code

Objective:

The 20th and 21th resolutions give authority to the Executive board to decide on the issue, with removal of the preferential subscription right, of ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued.

These capital increases will be capped at 2.3 million Euros.

These authorisations will be granted for a period of 14 months.

TWENTIETH RESOLUTION

(Delegation of authority to give the Executive Board to issue ordinary shares and/or equity securities giving access to other securities or giving entitlement to the allocation of debt securities and/or securities giving access to securities to be issued, with removal of the preferential subscription right by public offer to the exclusion of offers referred to in 1° of Article L. 411-2 of the Monetary and Financial Code)

The General Meeting, having reviewed the report of the Executive Board and the Statutory Auditors' special report, and in accordance with the provisions of the Commercial Code and, in particular, Articles L. 225-129-2, L. 225-136, L. 225-148 and L. 228-92:

1. Delegates its authority to the Executive Board to proceed with the issue, in one or more times, in the amounts and at the times it decides, on the French and/or international market, by a public offer, to the exclusion of the offers referred to in 1° of Article L.411-2 of the Monetary and Financial Code, either in Euros or in foreign currency or in any other unit of account established by reference to a set of currencies, of:
 - ordinary shares, and/or
 - equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities (excluding preferred shares), and/or

- securities giving access to equity securities to be issued (excluding preferred shares).

These securities may be issued to remunerate securities contributed to the Company as part of a public exchange offer carried out in France or abroad according to local rules on securities meeting the conditions set by Article L. 225-148 of the Commercial Code.

In accordance with Article L. 228-93 of the Commercial Code, the securities to be issued may give access to equity securities to be issued by the Company and/or by any company which directly or indirectly owns more than half its share capital or in which it directly or indirectly owns more than half the capital.

2. The maximum nominal amount of capital increases that can be carried out immediately or in the future under this authorisation may not exceed 2.3 million Euros, it being specified that this amount will be charged to the amount of the overall ceiling under paragraph 2 of the eighteenth resolution of the General Meeting, of May 16, 2019 or, where applicable, to the amount of the overall ceiling stipulated by any similar resolution that may supersede said resolution during the period of validity of this delegation.

Where applicable, the par value of the ordinary shares to be issued will be added to this ceiling to preserve, in accordance with the law and, if applicable, the contractual provisions provided for other cases of adjustment, the rights of holders of securities giving access to the Company's capital.

3. Decides to remove the preferential subscription right of shareholders for ordinary shares and securities giving access to the capital and/or debt securities covered by this resolution, while giving the Executive Board the power to grant shareholders a priority right, in accordance with the law.
4. Decides that the amount paid or due to the Company for each ordinary share issued pursuant to this delegation of authority, after taking into account, in case of the issue of equity warrants, the issue price of said warrants, will be at least equal to the minimum required by the legal and regulatory provisions applicable when the Executive Board implements the delegation.
5. Decides, in case of the issue of securities to remunerate securities contributed within the framework of a public exchange offer, that the Executive Board will have, as provided in Article L.225-148 of the Commercial Code and within the limits laid down above, the necessary powers to determine the list of securities contributed to the exchange, set the conditions of issue, the exchange ratio and, where applicable, the amount of the cash balance to be paid, and to determine the terms of issue.
6. Decides that if the subscriptions have not absorbed the entire issue referred to in 1), the Executive Board will have the following options:
 - limit the amount of the issue to the amount of subscriptions, it being specified that in case of the issue of ordinary shares or securities whose main security is a share, the amount of subscriptions must reach at least $\frac{3}{4}$ of the issue decided for this limitation to be possible,
 - freely allocate all or a part of the unsubscribed securities.

7. Grants all powers to the Executive Board, with the possibility of subdelegation, to:
 - set the terms and conditions of the issue(s), if applicable,
 - record the completion of the resulting capital increases,
 - deduct, at its sole initiative, the costs of capital increases from the amount of the premiums relating to these increases and to deduct from this amount the necessary sums to bring the legal reserve to one tenth of the new capital amount after each increase,
 - proceed with the corresponding amendment of the Articles of Association.
 - do the necessary in such matters.

8. Sets at fourteen months, from the date of this General Meeting, the duration of this delegation, and notes that it supersedes, from this same date, any previous delegation for the same purpose.

TWENTY-FIRST RESOLUTION

(Delegation of authority to give the Executive Board to issue ordinary shares and/or equity securities giving access to other securities or giving entitlement to the allocation of debt securities and/or securities giving access to securities to be issued, with removal of the preferential subscription right by an offer referred to in 1° of Article L.411-2 of the Monetary and Financial Code)

The General Meeting, having reviewed the report of the Executive Board and the Statutory Auditors' special report, and in accordance with the provisions of the Commercial Code and, in particular, Articles L. 225-129-2, L. 225-136 and L. 228-92:

1. Delegates its authority to the Executive Board to proceed with the issue, in one or more times, in the amounts and at the times it decides, on the French and/or international market, by an offer referred to in 1° of Article L. 411-2 of the Monetary and Financial Code, either in Euros or in foreign currency or in any other unit of account established by reference to a set of currencies, of:
 - ordinary shares, and/or
 - equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities (excluding preferred shares), and/or
 - securities giving access to equity securities to be issued (excluding preferred shares).

In accordance with Article L. 228-93 of the Commercial Code, the securities to be issued may give access to equity securities to be issued by the Company and/or by any company which directly or indirectly owns more than half its share capital or in which it directly or indirectly owns more than half the capital.

2. The maximum nominal amount of capital increases that can be carried out immediately or in the future under this authorisation may not exceed 2.3 million Euros, it being specified that this amount will be charged to the amount of the nominal ceiling of capital increases with cancellation of the preferential subscription right authorised by this Meeting under paragraph 2 of the twentieth resolution and on the total amount provided for in paragraph 2 of the eighteenth resolution of the General Meeting of May 16, 2019 or, where applicable, to the amount of the overall ceiling stipulated by any similar resolution that may supersede said resolution during the period of validity of this delegation. It is further specified that this amount will be limited to 20% of the capital per year.

Where applicable, the par value of the ordinary shares to be issued will be added to this ceiling to preserve, in accordance with the law and, if applicable, the contractual provisions provided for other cases of adjustment, the rights of holders of securities giving access to the Company's capital.

3. Decides to remove the preferential subscription right of shareholders for ordinary shares and securities giving access to the capital and/or debt securities covered by this resolution.
4. Decides that the amount paid or due to the Company for each ordinary share issued pursuant to this delegation of authority, after taking into account, in case of the issue of equity warrants, the issue price of said warrants, will be at least equal to the minimum required by the legal and regulatory provisions applicable when the Executive Board implements the delegation.
5. Decides that if the subscriptions have not absorbed the entire issue referred to in 1), the Executive Board will have the following options:
 - limit the amount of the issue to the amount of subscriptions, it being specified that in case of the issue of ordinary shares or securities whose main security is a share, the amount of subscriptions must reach at least $\frac{3}{4}$ of the issue decided for this limitation to be possible,
 - freely allocate all or a part of the unsubscribed securities.
6. Grants all powers to the Executive Board, with the possibility of subdelegation, to:
 - set the terms and conditions of the issue(s), if applicable,
 - record the completion of the resulting capital increases,
 - deduct, at its sole initiative, the costs of capital increases from the amount of the premiums relating to these increases and to deduct from this amount the necessary sums to bring the legal reserve to one tenth of the new capital amount after each increase,
 - proceed with the corresponding amendment of the Articles of Association,
 - do the necessary in such matters.
7. Sets at fourteen months, from the date of this General Meeting, the duration of this delegation, and notes that it supersedes, from this same date, any previous delegation for the same purpose.

Resolution 22: authorisation granted to the executive board to determine the issue price of the capital increases, without preferential subscription rights, decided pursuant to the 20th and 21st resolutions

Objective:

The 22st resolution allows the Executive Board to set the issue price of the share capital increases with cancellation of preferential subscription rights decided pursuant to the 20th and 21st resolutions, it being specified that the issue price will be at least equal to the average price of the share on the Euronext Paris regulated market, weighted by the volumes during the last trading day preceding the determination of the issue price or, if lower, at the average price of the share on the Euronext Paris regulated market, weighted by the volumes determined during the trading day at the time the issue price is determined, in both cases, possibly less a maximum discount of 10%.

This authorisation is limited to 10% of the share capital per 12-month period (it being specified that this limit will be assessed on the date of the decision to issue the shares and/or securities giving access to the share capital).

TWENTY-SECOND RESOLUTION

{Authorisation granted to the Executive Board, in the event of the issue with cancellation of shareholders' preferential subscription rights of ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued, to set the issue price in accordance with the terms and conditions set by the General Meeting within the limit of 10% of the share capital per 12-month period}

The General Meeting, having reviewed the report of the Executive Board and the Statutory Auditors' special report, and in accordance with the provisions of Article L. 225-136 1^o paragraph 2 of the Commercial Code:

1. authorises the Executive Board, with the option to subdelegate under the conditions set by law, in the event of a capital increase by issuing ordinary shares and/or equity securities giving access to other equity securities or giving the right to the allocation of debt securities and/or securities giving access to equity securities to be issued with cancellation of preferential subscription rights pursuant to the twentieth and twenty-first resolutions of this Meeting, to set the issue price according to the following procedures:
 - the issue price of the shares will be at least equal to the average price of the share on the Euronext Paris regulated market, weighted by the volumes during the last trading day preceding the determination of the issue price or, if lower, at the average price of the share on the Euronext Paris regulated market, weighted by the volumes determined during the trading day at the time the issue price is determined, in both cases, possibly less a maximum discount of 10%.
 - the issue price of equity securities giving access to other equity securities or giving the right to the allocation of debt securities and/or securities giving access to equity securities to be issued and the number of shares to which the conversion, redemption or generally the transformation of such equity securities giving access to other equity securities or giving the right to the allocation of debt securities and/or securities giving access to equity securities to be issued, will be such that the amount immediately received

by the Company, increased, where applicable, by the amount that may subsequently be received by it, is, for each share issued as a result of the issue of these equity securities giving access to other equity securities or giving the right to the allocation of debt securities and/or securities giving access to equity securities to be issued, at least equal to the minimum subscription price defined in the previous paragraph;

2. decides that the nominal amount of the capital increases that may be carried out immediately or in the future pursuant to this authorisation is set, in accordance with the law, at 10% of the share capital per 12-month period (it being specified that this limit will be assessed on the date of the decision to issue the shares and/or securities giving access to the capital);
3. notes that, should the Executive Board make use of this authorisation, it will prepare an additional report, certified by the Statutory Auditors, describing the final terms and conditions of the transaction and providing information for assessing the actual impact on the shareholder's situation.

Resolution 23: over-allotment option

Objective:

The 23rd resolution is intended to enable the Executive Board, within the framework of an issue with maintenance or removal of the preferential subscription right, to use an over-allotment in case of success of the capital increase, within 30 days of closing the subscription and within the limit of 15%.

This authorisation will be granted for a period of 14 months.

TWENTY-THIRD RESOLUTION

(Delegation of authority to give to the Executive Board to increase the number of shares or securities giving access to securities to issue (over-allotment option) in case of issuance with the removal or maintenance of the preferential subscription right)

The General Meeting, having reviewed the report of the Executive Board and Statutory Auditors' special report:

1. Decides that for each issue of ordinary shares or securities giving access to the capital decided pursuant to the eighteenth resolution of the General Meeting of May 16, 2019 and the twentieth and twenty-first resolutions of this Meeting, the number of shares to be issued may be increased in accordance with Articles L. 225-135-1 and R. 225-118 of the Commercial Code and within the limit set by the Meeting, when the Executive Board notes an oversubscription.
2. Sets at fourteen months, from the date of this General Meeting, the duration of this delegation, and notes that it supersedes, from this same date, any previous delegation for the same purpose.

Resolutions 24 and 25: capital increases reserved for employees

Objective:

The 24th and 25th resolutions give authority to the Executive Board to decide to increase the share capital through the issue of shares or securities giving access to equity securities to be issued reserved for members of an employee savings plan (PEE) or reserved for categories of beneficiaries within the limit of a maximum amount of 5% of the share capital.

These authorisations will be granted for a period of 26 months and 18 months.

TWENTY-FOURTH RESOLUTION

(Delegation of authority to give to the Executive Board to decide to increase the share capital by issuing shares or securities giving access to securities to issue reserved for members of savings plans, with removal of the preferential subscription right in favour of these members)

The General Meeting, acting under the conditions of quorum and majority of Extraordinary General Meetings, having reviewed the report of the Executive Board and the Statutory Auditor's special report, ruling in accordance with Articles L. 225-129-6, L. 225-138-1 and L. 228-92 of the Commercial Code and L. 3332-18 et seq. of the Labour Code:

1. Delegates its authority to the Executive Board in order, if it deems appropriate, at its sole discretion, to increase the share capital in one or more times by the issue of ordinary shares or securities giving access to equity securities to be issued by the Company in favour of members of one or more company or group savings plans established by the Company and/or the French or foreign companies related to it under the conditions of Article L. 225-180 of the Commercial Code and Article L. 3344-1 of the Labour Code.
2. Cancels in favour of these persons the preferential right to subscribe to the shares that may be issued pursuant to this authorisation.
3. Limits the maximum nominal amount of the increase(s) that may be performed under this delegation to 5% of the amount of the share capital reached at the time of the decision of the Executive Board to perform this increase, it being specified that the maximum nominal amount of capital increases that can be carried out immediately or in the future under this authorisation will be charged to the amount of the overall ceiling under paragraph 2 of the eighteenth resolution of the General Meeting of May 16, 2019 or, where applicable, to the amount of the overall ceiling stipulated by any similar resolution that may supersede said resolution during the period of validity of this delegation. Where applicable, the additional amount of the ordinary shares to be issued will be added to this ceiling to preserve, in accordance with the law and any contractual provisions provided for other cases of adjustment, the rights of holders of securities giving access to shares of the Company.
4. Decides that the price of the shares to be issued, pursuant to paragraph 1 of this resolution, may not be less than 30% or 40% when the lock-up period provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the Labour Code is greater than or equal to ten years, than the average listed share price during the 20 trading days preceding the decision setting the opening date of the subscription, nor greater than this average.

5. Decides, pursuant to Article L. 3332-21 of the Labour Code, that the Executive Board may allocate to the beneficiaries defined in paragraph 1 of this resolution, free of charge, shares to be issued or already issued or other securities giving access to the Company's capital to issue or already issued, under (i) the employer's contribution to the savings plan that may be paid pursuant to the regulations of the company or group savings plans, and/or (ii) where applicable, the discount.
6. Grants all powers to the Executive Board, with the possibility of subdelegation, to implement this delegation, in particular:
 - Determine, within the limits set above, the characteristics, amounts and terms and conditions of the issues or allocations carried out pursuant to this delegation, and more particularly determine the opening and closing dates for subscriptions, as well as the subscription price of the shares to be issued;
 - Decide that the issues or allocations may be made directly to the beneficiaries or through collective bodies;
 - Draw up a list of companies whose employees will benefit from the issues or allocations carried out under this delegation;
 - Take all measures and carry out all formalities required for the proper performance of each capital increase, record the completion thereof and amend the Articles of Association accordingly.
7. Set at twenty-six months, from the date of this General Meeting, the duration of this delegation, and note that it supersedes, from this same date, any previous delegation for the same purpose.

TWENTY-FIFTH RESOLUTION

(Delegation of authority to be given to the Executive Board to decide to increase the share capital by issuing shares or securities giving access to securities to be issued reserved for categories of beneficiaries within the framework of an employee shareholding operation, with cancellation of the preferential subscription right in favour of these beneficiaries)

The General Meeting, acting under the conditions of quorum and majority of Extraordinary General Meetings, having reviewed the report of the Executive Board and the Statutory Auditor's special report, ruling in accordance with Articles L. 225-129 et seq. and L. 225-138 of the Commercial Code:

1. Delegates its authority to the Executive Board to increase the share capital, if it deems appropriate, at its sole discretion, on one or more occasions, by issuing ordinary shares or securities giving access to equity securities to be issued by the Company to (i) employees and corporate officers of companies affiliated with the Company under the conditions set forth in Article L. 225-180 of the Commercial Code and (ii) any banking establishment or controlled subsidiary of such an establishment, or any entity under French or foreign law, whether or not having legal personality, acting at the request of the Company for the purposes of setting up an employee shareholding plan, to the extent necessary to enable employees to subscribe to the Company's share capital under conditions that are economically equivalent to those that may be offered to members of one or more company savings plans as part of a capital increase carried out pursuant to the twenty-fourth resolution of this General Meeting, it being specified that this resolution may be used to implement leveraged formulas.
2. Cancels in favour of these persons the preferential right to subscribe to the shares that may be issued pursuant to this authorisation.
3. Limits the maximum nominal amount of the increase(s) that may be

performed under this delegation to 5% of the amount of the share capital reached at the time of the decision of the Executive Board to perform this increase, it being specified that the maximum nominal amount of capital increases that can be carried out immediately or in the future under this authorisation will be charged (i) to the amount of the overall ceiling provided for in paragraph 3 of the twenty-fourth resolution of this General Meeting, and (ii) to the amount of the overall ceiling under paragraph 2 of the eighteenth resolution of the General Meeting of May 16, 2019 or, where applicable, to the amount of the overall ceiling stipulated by any similar resolution that may supersede said resolution during the period of validity of this delegation. Where applicable, the additional amount of the ordinary shares to be issued will be added to this ceiling to preserve, in accordance with the law and any contractual provisions provided for other cases of adjustment, the rights of holders of securities giving access to shares of the Company.

4. Decides that the price of the shares to be issued, pursuant to paragraph 1 of this resolution, (a) may not be less than 30% or 40% when the lock-up period provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the Labour Code is greater than or equal to ten years, than the average listed share price during the 20 trading days preceding the decision setting the opening date of the subscription, nor greater than this average, or (b) will be equal to the shares issued within the framework of the capital increase for the benefit of employees who are members of a company savings plan, pursuant to the twenty-fourth resolution of this General Meeting.
5. Grants all powers to the Executive Board, with the possibility of subdelegation, to implement this delegation, in particular:
 - Determines, within the limits set above, the characteristics, amounts and terms and conditions of any issue carried out pursuant to this delegation, and more particularly determine the opening and closing dates for subscriptions, as well as the subscription price of the shares;
 - Draws up the list of beneficiary(ies) within the aforementioned category, as well as the number of shares to be subscribed by him or each of them;
 - Takes all measures and carry out all formalities required for the proper performance of each capital increase, record the completion thereof and amend the Articles of Association accordingly.
6. Sets at eighteen months, from the date of this General Meeting, the duration of this delegation, and note that it supersedes, from this same date, any previous delegation for the same purpose.

Resolutions 26 to 29: amendment of the articles of association

Objectives:

The 26th to 28th resolutions aim to bring the Articles of Association into line with the new provisions resulting from the following texts:

- Law No. 2019-486 of May 22, 2019 relating to the growth and transformation of companies, known as the «Pacte» law (concerning the procedure for identifiable bearer shares, the role of the Executive Board, the number of Supervisory Board members representing employees, the remuneration of Supervisory Board members and regulated agreements);
- Law No. 2019-744 of July 19, 2019 on the simplification, clarification and updating of company law, known as the «Soilahi» law (concerning the possibility of a written consultation of the Supervisory Board and sureties, endorsements, guarantees)
- Order No. 2017-1386 of September 22, 2017 on the new organisation of social and economic dialogue in the company and promoting the exercise and enhancement of trade union responsibilities (concerning the social and economic committee)

The purpose of the 29th resolution is to clarify Article 22 of the Articles of Association concerning the methods of participation and voting at the Company's General Meetings by videoconference or any other means of telecommunication (for example, Votaccess)

provide information concerning the owners of these shares at the request of the issuing company or its agent, which may be made at any time

- to amend paragraph 9 of Article 9(1) of the Articles of Association as follows:

«The intermediary that has fulfilled the obligations set forth in the seventh and eighth paragraphs of Article L. 228-1 of the Commercial Code may, under a general mandate for the management of securities, transmit the vote or proxy of a shareholder for a meeting.»

The rest of Article 9.1) of the Articles of Association remains unchanged.

- Regarding the role of the Executive Board:

- Article 15 1) paragraph 1 «Powers and functions of the Executive Board» of the Company's Articles of Association with the provisions of Article L.225-64 of the Commercial Code in order to specify the competence of the Executive Board and to amend it accordingly as follows, the rest of the article remaining unchanged

«The Executive Board has the broadest powers to act in all circumstances in the name of the Company. It exercises them within the limits of the corporate purpose and subject to those expressly assigned by law and by these Articles of Association, in particular with respect to the transactions referred to in paragraphs 4 and 5 of this Article and in Article 18 below, to the Supervisory Board and to shareholders' meetings. It determines the orientations of the company's activity and ensures their implementation, in accordance with its corporate interest, taking into consideration the social and environmental stakes of its activity.»

- Regarding the number of members of the Supervisory Board representing employees:

- Article 16, 2) paragraphs 2 and 3 «Composition of the Supervisory Board» of the Company's Articles of Association with the provisions of Article L.225-79-2 of the Commercial Code and to amend it accordingly as follows, the rest of the article remaining unchanged:

«In the event that the number of Supervisory Board members appointed in accordance with the terms and conditions set forth in Article L. 225-75 of the Commercial Code becomes, and for as long as it remains, greater than eight, a second member of the Supervisory Board representing the employees shall be appointed.

The reduction to eight or fewer than eight of the number of members of the Supervisory Board appointed in accordance with the terms and conditions set forth in Article L. 225-75 of the Commercial Code shall not affect the term of office of the members of the Supervisory Board representing the employees, which shall only expire at the end of its term»

- Regarding the compensation of members of the Supervisory Board:

- Article 19 «Compensation of the members of the Supervisory Board» with the provisions of Article L.225-83 of the Commercial Code and to amend it accordingly as follows, the rest of the article remaining unchanged:

«An annual sum may be allocated to the members of the Supervisory Board as remuneration for their activity, the amount of which, included in the Company's general expenses, shall be

TWENTY-SIXTH RESOLUTION

(Harmonisation of the Company's Articles of Association with Law 2019-486 of May 22, 2019, known as the Pacte Law)

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings, having reviewed the report of the Executive Board, decides to harmonise:

- Regarding the identification of shareholders:

- Article 9 1) «Form of securities - identification of shareholders» of the Company's Articles of Association with the provisions of Articles L. 228-2, L. 228-3-1 and L. 228-3-2 of the Commercial Code;

- consequently:

- to amend paragraph 4 of Article 9(1) of the Articles of Association as follows:

«For the purpose of identifying the owners of bearer shares, the Company or its agent is entitled to request, at any time and at its own expense, either from the central depository that maintains the account for the issue of its shares, or directly from one or more intermediaries mentioned in Article L. 211-3 of the Monetary and Financial Code, information concerning the owners of its shares and securities conferring immediate or future voting rights at its own shareholders' meetings

- to delete paragraph 5 of Article 9 1),

- to amend paragraph 6 of Article 9(1) of the Articles of Association as follows:

In the case of registered shares, giving immediate or future access to the share capital, the intermediary registered under the conditions provided for in Article L. 228-1 of the Commercial Code is required, within a period set by decree, to

determined by the General Meeting of Shareholders and shall remain in effect until a decision to the contrary is taken by the meeting. Its allocation is determined in accordance with Article L. 225-82-2 of the Commercial Code».

- Regarding regulated agreements
- Article 20 «Regulated agreements», last paragraph, of the Company's Articles of Association with the provisions of Article L.225-88 of the Commercial Code and to amend it accordingly as follows, the rest of the article remaining unchanged:
« The person concerned may not take part in the deliberations or in the vote on the authorisation requested ».

TWENTY-SEVENTH RESOLUTION

(Harmonisation of the Company's Articles of Association with Law 2019-744 of July 19, 2019 on the simplification, clarification and updating of company law, known as the Soilhi Law)

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings, having reviewed the report of the Executive Board, decides to harmonise:

- Regarding the possibility of consulting the Supervisory Board in writing
- Article 17 (2) « Organisation and operation of the Supervisory Board» of the Company's Articles of Association with the provisions of Article L.225-82 of the Commercial Code, in order to provide for the possibility for the Supervisory Board to adopt certain decisions by written consultation, and to add a new paragraph following Article 17 (4), worded as follows
« 5. Decisions falling within the Supervisory Board's own remit, which are listed exhaustively in the regulations, may be adopted by written consultation »

Paragraph 5 is accordingly renumbered as paragraph 6, the rest of the article remaining unchanged.

- Regarding sureties, endorsements, guarantees:
- Article 15 4) «Powers and functions of the Executive Board» of the Company's Articles of Association with the provisions of Article L.225-68 of the Commercial Code,
- consequently, to insert a third and a fourth paragraph in Article 15(4) of the Articles of Association, worded as follows, the rest of the article remaining unchanged :
« The Board may, however, grant this authorisation globally and annually without any limit on the amount to guarantee the commitments made by controlled companies within the meaning of II of Article L. 233-16.

It may also authorise the Executive Board to grant, in aggregate and without limit as to the amount, sureties, endorsements and guarantees to guarantee the commitments made by controlled companies within the meaning of the same II, provided that the Executive Board reports thereon to the Board at least once a year. »

TWENTY-EIGHTH RESOLUTION

(Harmonisation of Article 16 «Composition of the Supervisory Board» and Article 22 «General Meetings» of the Company's Articles of Association in order to bring them into line with Order 2017-1386 of September 22, 2017 relating to the new organisation of social and economic dialogue within the Company and promoting the exercise and enhancement of trade union responsibilities)

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings, having reviewed the report of the Executive Board, decides to render compliant:

- Article 16 2) paragraph 4 «Composition of the Supervisory Board» of the Articles of Association as follows, the rest of the article remaining unchanged:

« The members of the Supervisory Board representing the employees are appointed for a maximum term of four (4) years by the social and economic committee »

- Article 22 « General Meetings » of the Company's Articles of Association with the provisions of Article L.2312-77 of the Commercial Code and to amend it accordingly as follows, the rest of the article remaining unchanged:

« The Company's Social and Economic Committee may require the inclusion of draft resolutions on the agenda of meetings »

It may also apply to the courts for the appointment of a proxy to convene the general meeting of shareholders in the event of an emergency.

Two members of the board, appointed by the Social and Economic Committee and one belonging to the category of technical managers and supervisors, the other to the category of employees and workers, or the persons mentioned in Articles L. 2312-74 and L. 2312-75 of the Labour Code may attend general meetings. They are heard, at their request, in any deliberations requiring the unanimous agreement of the shareholders ».

TWENTY-NINTH RESOLUTION

(Amendment of Article 22 « General Meetings » of the Company's Articles of Association in order to specify the procedures for participating and voting at General Meetings)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, after reviewing the Executive Board's report, decides to amend Article 22, 3) «General Meetings» of the Company's Articles of Association in order to specify the methods of participation and voting at the Company's General Meetings by videoconference or any other means of telecommunication, the rest of the article remaining unchanged:

- « 3. If the Executive Board so permits at the time the Meeting is convened, any shareholder may participate in the Meeting by videoconference or by any means of telecommunication, including the Internet, enabling him/her to be identified under the conditions and in accordance with the procedures laid down by the regulations in force, it being understood that an electronic signature may be obtained by any reliable identification process guaranteeing its link with the deed to which it relates For the purpose of calculating the quorum and the majority, shareholders who participate in the meeting by these means are deemed to be present ».

Solutions 30 and 31: transformation of the company into a european company

Objectives:

The 30th and 31st resolutions concern the proposed transformation of the company into a European company:

- approval of the transformation of the Company from a French société anonyme to a European company and acknowledgement that the transformation will have no impact on the terms of office of the members of the Executive Board, the members of the Supervisory Board and the Statutory Auditors, which will continue until their term of office expires, as well as on the delegations and authorisations granted by the Shareholders' Meeting to the Executive Board;
- modification of the Company's corporate name to JCDECAUX SE;
- amendment of the Articles of Association to take into account the new corporate form and the new name of the Company.

- the terms of office of the members of the Executive and Supervisory Boards and of the Statutory Auditors in effect on the date of the Company's transformation into a European Company will continue until their respective terms;
- all delegations of authority and authorisations granted in favour of the Executive Board by the Shareholders' Meeting as well as the delegations of authority granted within the Company prior to the conversion of the Company's corporate form into a European Company will remain in force and will continue to have full effect after said conversion;
- the duration of the current financial year is not modified as a result of the adoption of the European Company form and the accounts for this financial year will be drawn up, presented and audited in accordance with the conditions set out in the Company's Articles of Association in its new form and the provisions of the Commercial Code relating to the European Company.
- in accordance with Article 12 § 2 of the aforementioned Regulation, the European Company may not be registered until the procedure relating to negotiations on employee involvement, as provided for in Articles L. 2351-1 et seq. of the French Labour Code, has been finalised;

THIRTIETH RESOLUTION

(Approval of the transformation of the Company's corporate form into a European Company with a Executive Board and a Supervisory Board and of the terms of the proposed transformation)

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings, having reviewed:

- the plan to transform the Company into a European Company prepared by the Executive Board at its meeting of March 2, 2020, approved by the Supervisory Board at its meeting of March 4, 2020 and filed with the registry of the Nanterre Commercial Court on March 11, 2020, explaining and justifying the legal and economic aspects of the Company's transformation and the consequences for shareholders and employees of the adoption of the European Company form;
- the report of the Executive Board and the report of the transformation auditor(s), appointed by order of the President of the Commercial Court of Nanterre of March 13, 2020;
- the favourable and unanimous opinion delivered on February 25, 2020 by the Social and Economic Committee of the Company on the project to transform the Company into a European Company;

Having noted that the Company meets the conditions required by the provisions of Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European Company, and in particular those referred to in Articles 2 § 4 and 37 of said Regulation, as well as in Article L. 225-245-1 of the Commercial Code, relating to the conversion of a public limited company into a European Company;

And after noting that:

- the transformation of the Company into a European company does not result in the dissolution of the Company, or the creation of a new legal entity.
- the term of the Company, its purpose and its registered office are not modified;
- the Company's capital will remain fixed at the same amount divided by the same number of shares, with the same number of voting rights remaining attached to each share;
- the shares will continue to be admitted to trading on the Euronext Paris regulated market (Compartment A - ISIN codeFR0000077919);

Decides to approve:

- the transformation of the Company's corporate form into a European Company with an Executive Board and a Supervisory Board;
- the terms of the transformation project approved by the Executive Board;

And notes that the transformation will take effect as from the registration of the Company in the form of a European Company in the Nanterre Trade and Companies Register; and

Grants full powers to the Executive Board, with the option to sub-delegate such powers, to carry out the formalities required for the registration of the Company as a European Company and, more generally, to take all necessary steps to record the completion of the transformation.

THIRTY-FIRST RESOLUTION

(Amendment of the Company's name and adoption of the text of the Company's Articles of Association in its new European Company form).

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the draft Articles of Association of the Company in its new European Company form, and subject to the adoption of the thirtieth resolution:

- takes note, in accordance with the provisions of Article 11 of Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute of the European Company, that as of the final completion of the Company's conversion into a European Company, the Company's current corporate name will have the abbreviation «SA» replaced by the abbreviation «SE», and its corporate name will thus become «JCDECAUX SE»;
- adopts, article by article, and then as a whole, the text of the Articles of Association that will govern the Company as from the final completion of its transformation into a European Company, resulting from its registration. A copy of the Articles of Association will remain attached to the minutes of this Meeting.

Resolution 32: powers

Objective:

The 32nd resolution gives all powers to perform and complete the necessary formalities.

THIRTY-SECOND RESOLUTION

(Powers to carry out formalities)

The General Meeting grants all powers to the bearer of an original, copy or extract of the minutes of its deliberations to perform all filings and formalities required by law.

DOCUMENTATION REQUEST FORM

(optional request for the documents and information referred to in Article R. 225-83 of the Commercial Code)

To be sent to : BNP Paribas Securities Services
CTO Assemblées Générales
Grands Moulins de Pantin
9 rue du Débarcadère
93761 PANTIN CEDEX.

I, the undersigned

Surname and first name(s):
or company name

Home address
or registered office:

Owner of shares in:

- registered form
- bearer form, registered in an account with ⁽¹⁾

Acting as shareholder of JCDecaux SA, a public limited company with an Executive Board and Supervisory Board (société anonyme à Directoire et Conseil de Surveillance) with a capital of 3 245 684,82€, whose registered office is at 17, rue Soyer in Neuilly-sur-Seine (92200), registered under number 307 570 747 RCS Nanterre;

Acknowledge having already received the documents relating to the Combined Annual General Meeting convened on May 14, 2020 and referred to in Article R. 225-81 of the Commercial Code, i.e.: the agenda, text of resolutions and explanatory statement, a summary of the Company's situation during the previous financial year and the table of results for the last five years;

Request the Company to send me, at no cost for me, before the Combined General Meeting of May 14, 2020, the documents and information referred to in Article R. 225-85 of the Commercial Code.

Done in On 2020

Signature :

In accordance with Article R. 225-88 paragraph 3 of the Commercial Code, registered shareholders may, by a single request, have the Company send them the documents referred to above for each subsequent Shareholders' Meeting.

In the current circumstances where postal delivery is uncertain, please note that all of these documents are available on the website:
www.jcdecaux.com

⁽¹⁾ indication of the bank, financial institution or online broker, etc. account keeper (the applicant must prove their shareholder status by sending a certificate of ownership issued by the authorised Intermediary).



www.jcdecaux.com

JCDecaux SA
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United Kingdom: 991 Great West Road, Brentford - Middlesex TW8 9DN - Tél.: +44 (0) 208 326 7777
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A public limited company with an executive board and supervisory board (société anonyme à directoire et conseil de surveillance)
with a capital of 3 245 684,82 € - 307 570 747 RCS Nanterre - FR 44307570747

JCDecaux