



2019
SUSTAINABILITY AND CSR REPORT

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SUSTAINABILITY AND CSR REPORT

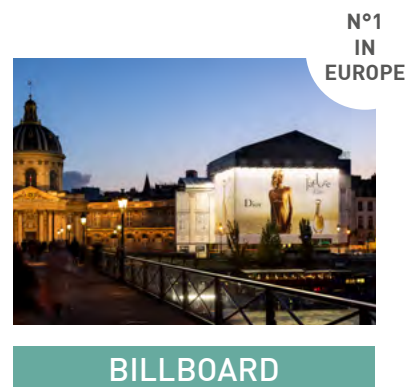
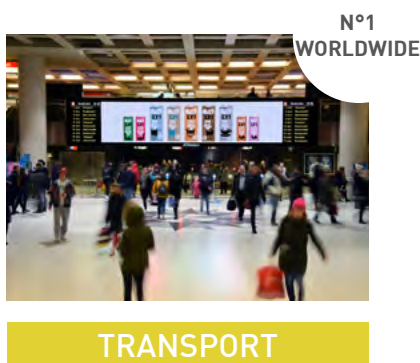
COVER PAGE:

'WARNING GLOBAL WARMING' campaign by Danish artist Per Arnoldi on 5th avenue, New York,  **UNITED STATES**
Climate Week - September 2019

GROUP PROFILE

JCDecaux is the number one outdoor advertising company worldwide, with a total of 1,062 million advertising panels in more than 80 countries. The company's revenue were €3,890 million in 2019.

JCDecaux operates 3 different business segments detailed below:



KEY FIGURES

- 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)



SUSTAINABILITY : OUR ACHIEVEMENTS 2019

- **88%** of electricity consumption covered by **green energies** (objective: **100% by 2022**)
- **Greenhouse Gas emission** reduced by **34%** compared to 2018
- **76%** of **waste sorted** for recycling
- **94,5%** of employees with **permanent contract**; **96,4%** of **full-time** employee
- **Frequency rate of accidents at work reduced** for the 5th consecutive year
- **Code of Ethics and Charter of Fundamental Social Values** deployed in **100%** of our countries
- **85%** of countries with a **career management system** in place
- **88%** of **key suppliers** that have signed the **Code of Conduct of Suppliers**
- **9 600 employees trained in Sustainability** in **100%** of our countries

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MESSAGE FROM THE CO-CEOS



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Madam, Sir, Dear Shareholders,

2019 was for JCDecaux another year of record revenue at €3,890.2 million, growing at +7.5% with an organic growth rate of +2%. Digital advertising revenue were up +33% including a small but incremental contribution from programmatic and now represent 25.2% of total revenue. This is consistent with the strategy that we have defined and implemented using a considered and selective approach across all our premium assets.

The Street Furniture contracts that we have won are largely focused on digital technology, including the London Borough of Camden, and in Rotterdam, Bilbao and Nagoya. San Francisco is a landmark case, underlining the trust placed in JCDecaux by the world tech capital, by renewing our contract 20 years after we signed our first Street Furniture contract in the United States. In France, where Monoprix window displays now feature over 250 screens in over 110 cities, the digital contract for public transport in the Grenoble area was highly symbolic, given that the city had expressed its opposition to JCDecaux's advertising and business model in 2014, as was the digital contract in Lille, where we did not have any presence since 2005.

This collective momentum can also be seen in Transport. We secured digital advertising concessions in Kansai Airports in Japan and the Midfield Terminal at Abu Dhabi International Airport.

Finally, in Billboard, the streamlining and digitisation of our large-format assets in the UK are producing results, as is the integration of APN Outdoor in Australia.

We also successfully leveraged our research expertise, launching the first international audience measurement solution for airports after an 18-month project at our Data Department, in partnership with JCDecaux Transport, JCDecaux One World and the Strategy and User Innovation Department. Meanwhile, the international study, "Airports: Open for Business", was further proof of our exceptional engagement with business decision-makers, thanks to the unrivalled experience and expertise of our teams worldwide.

In respect of our commitment to the Global Compact, preserving the environment was central to all our business activities in 2019, under the guidance of our Sustainable Development Department. We are now offsetting 88% of our energy consumption through renewable energies, in line with our target of 100% in 2022. Our commitment was also reflected in iconic and practical initiatives, including our contribution to the creation of a global alliance for smart cities in Africa; our decision to become the first Out-of-Home media company to join the RE100, a worldwide network of businesses committed to the climate and renewable energies; the display of Danish artist Per Arnoldi's "Warning Global Warming" poster for Climate Week in New York; and our partnership with Make.org for the largest public survey on the environment ever held in France.

Innovation in products and services, central to our strategy, was reflected in the creation of Filtreo, a new-generation bus shelter that contributes to urban pollution control with its planted roof, and in the roll-out in Brussels of 1,800 electrically assisted eVillo! bikes with portable and personal batteries – a world première for our Group.

Today's deep-rooted digital transformation underlines our commitment to future-proofing the business through substantial investment in the Data Department, driving our business forward and winning tenders. We are also stepping up the digitisation of our business activities, so that digital sales will be in line with our target of around 30% set in 2014, as well as pursuing our open innovation strategy focused on the start-up ecosystem and carrying out numerous digital transformation projects relating to our internal processes and methods. Finally, we are determined to succeed with VIOOH, a global independent automated planning and trading platform already implemented in 12 countries and connected to 14 DSPs. With a view to accelerating sales of all our spaces using precise audience targeting, our aim to make VIOOH the benchmark platform in Out-of-Home advertising is a strategic one given the constant changes in practices and behaviour in media buying.

Committed to our long-standing model based on service and high-quality screen content, we will work together to successfully stand out from other market players, local and global, as well as the online pure players. More than ever, we are the masters of our destiny and our ability to generate creative growth with talent, tenacity and imagination.

We must mobilise to pursue our internal growth strategy in 2020 with great determination, while being ready to grasp any external growth opportunities.

2020 promises to be a special year, hit by the Covid-19 outbreak in all regions across the globe. While more than 3 billion people are now confined, representing 40% of the humanity, we are absolutely committed and focus to limit, as much as possible, the repercussions of this unprecedented crisis which is hitting us hard. We are convinced that Out-of-Home, which has always been the medium of mobility and social interactions, will be all the more once our liberty of movement will be restored.

Finally, we would like to take the opportunity to thank all our stakeholders for the trust you have placed in JCDecaux since our IPO in June 2001.

Jean-François Decaux

Chairman of the Executive Board
Co-CEO

Jean-Charles Decaux

Co-CEO

MESSAGE FROM THE CHIEF SUSTAINABILITY & QUALITY OFFICER

Since the company was founded in 1964 by Jean-Claude Decaux, the vision and the purpose of our business model has been clear: designing useful solutions for everyone, funded by advertising, so creating economic and social value that can be shared, benefiting cities, residents, the business and public community.

This Sustainability Report, intended for all of our stakeholders, gathers in a single dedicated document the components of our Declaration on Extra-Financial Performance. In this Declaration, we share in detail each year our ambition, our Sustainable Development Strategy and our contribution to the United Nations' Sustainable Development Goals (this information is also available in our Universal Registration Document).

In 2019, a number of major projects were launched, and significant environmental, social and societal successes achieved concerning both JCDecaux and its subsidiaries.

and environmental responsibility is possible. Since 2014, JCDecaux has been committed to an ambitious sourcing policy and in 2019, 88% of our electricity consumption was covered from renewable energies, with a 100% objective by 2022 (objective already achieved in France in 2019).

JCDecaux is also proud to be the only Outdoor advertising company whose extra-financial performance is unanimously recognized: in 2019, we became the first Media group to have reached the prestigious 'A list' of CDP (Carbon Disclosure Project), which designates the most advanced and matured companies in the fight against Climate Change. Out of over 8,400 companies disclosing their environmental data to CDP in 2019, only 200 entered the climate change 'A list'. The MSCI rating agency also awarded the maximum AAA score for the third consecutive year, positioning JCDecaux among the best-rated companies in the Media & Entertainment category. Finally, since 2014, the Group has been featured on the FTSE4Good index with a strengthened performance in 2019 (4.5/5 vs. 3.8 at year-end 2018) and 5/5 on environmental criteria.

In 2019, a new performance management solution was launched for the Group and more than 60 subsidiaries around the world. This tool, now widely adopted, facilitates and strengthens the monitoring of extra-financial performance at both local and regional levels, but also at Group level, in order to better implement and anchor the Sustainable Development Strategy.

Reflecting the Senior Management's commitment, the inclusion of Sustainable Development criteria in the compensation of Executives and subsidiary Managing Directors was renewed again in 2019.



Employees are our first ambassadors for the change, so training has been a key priority: more than 9,600 employees in 80 countries have completed Sustainable Development training. The content of this training has even inspired several subsidiaries to organise solidarity days and team building around environmental themes. A training course on the Group's Charters (Code of Ethics, International Charter of Fundamental Social, Code of Conduct of Suppliers) was also implemented online, in order to ensure that the Group's core values are understood and respected by all employees.

Recognising that positive and responsible communication is important and in line with the United Nations' Sustainable Development Goals, we worked with our major advertisers to run workshops during the 'Sustainable Brands Paris' event to help make brands more aware of their key role and their important environmental and societal impacts. JCDecaux and UTOPIES (consulting agency) have published a study on Brand Urbanism which explores how brands could develop new ways of urban communication as well as their positive contribution to society.

Finally, underlining our awareness of the real power of resonance and influence of our media, we continued in 2019 to support major environmental or social initiatives: 'Climate Week' in New York, COP25 in Madrid, the 'C40 Cities Climate Leadership Group' initiatives in Paris and Copenhagen, or the 'One Planet Summit' in Nairobi, where we participated in the creation of a Global Alliance for Smart Cities in Africa. In March 2019, the Group also joined the 'The Lion's Share' fund, an initiative led by the United Nations Development Programme (UNDP) to protect wildlife and promote animal welfare. Furthermore, since March 2017, JCDecaux Group has supported the global campaign #3500LIVES, dedicated to Road Safety, in partnership with the International Automobile Federation (Fédération Internationale de l'Automobile - FIA).

Despite the current health, economic and social crisis that we face in 2020, these past successes make us even more determined to pursue our goals and to achieve our ambition: to anchor sustainability ever more firmly at the heart of our business model and our companies, to better meet tomorrow's challenges and create more value for everyone, serving both cities and citizens across the world.

Carole Brozyna-Diagne
Chief Sustainability
& Quality Officer



DIGITISED METRO STATION "Sé"
São Paulo
BRAZIL

COMPANY OVERVIEW

One business, three segments

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ONE BUSINESS, THREE SEGMENTS

A VIRTUOUS MODEL INVENTED BY JEAN-CLAUDE DECAUX IN 1964

Sustainable and innovative furniture and services financed by brands and their advertisement



At the heart of the service economy: the design, installation and upkeep of useful products and services for citizens and for sustainable and smart cities and mobility services

1. OUR BUSINESS MODEL ^{DEFP}

JCDecaux is the number one outdoor advertising company worldwide. Our economic model, invented by Jean-Claude Decaux in 1964 is to provide cities with products and services useful to the citizens funded by advertising, so creating both economic and social value. Today, the Group's business is divided into 3 segments:

- street Furniture, based around the marketing of advertising spaces on furniture such as Atribus®, MUPI® 2 m² and multi-service columns
- transport which focuses on advertising in land transport networks and airports
- billboard advertising.

This model has many advantages, particularly in the services it can offer:

- it offers citizens and users products and services at no cost to local budgets and taxpayers
- it helps improve quality of life in the city, developing more services for citizens (accessibility, soft mobility, connectivity, etc.)
- it is part of the functional economy: JCDecaux provides high quality furniture designed to last, which remains most of the time its property, is maintained by JCDecaux teams and can be renovated and reused

- it contributes to the beautification of the environment in which the furniture is installed thanks to aesthetically pleasing furniture and innovative, high-added value solutions.

Advertising on street furniture:

- allows the financing of services provided by street furniture and the development of new public service solutions
- contributes to the development of local economic players and strengthens the reach of brands.

The company's main activities are developing these products and services, their installation and maintenance over the term of the contracts, and the selling of ad space to international, national and local advertisers. For further information, the JCDecaux value chain is explained on page 13 of this document.

2. OUR FOUNDING VALUES ^{DEFP}

For over 50 years, JCDecaux has developed its activities around its founding values: passion, quality and innovation.

- **Passion** is expressed in the entrepreneurial mindset and the desire shared by JCDecaux employees to make the city more attractive and more accessible, in order to meet the challenges of the 21st century.
- **Quality** is reflected in the standards of excellence which all JCDecaux products and services meet.

- **Innovation** pushes us to constantly seek out new solutions, whether for the design of street furniture, their ability to integrate into the urban space or their cutting-edge functionality, in response to new uses and consumption patterns.

JCDecaux's innovative business model, combined with these strong values, make it a dynamic company focused on continuous improvement and an international showcase of French knowhow.

3. DISTRIBUTION OF VALUE CREATED FOR STAKEHOLDERS ^{DEFP}

JCDecaux operates in over 80 countries, 3,890 cities of more than 10,000 inhabitants, 160 airports and 270 transport contracts in underground systems, buses, trains and tram networks. Our well-designed and innovative furniture make it possible to finance public infrastructure through advertising and develop new solutions to serve citizens. They also contribute to the beautification of the environments where they are placed. JCDecaux's business lines and segments are by their nature anchored in the heart of the regions, local to its installations, the commissioning authorities and advertising customers. In this way, JCDecaux creates economic and social value by creating jobs wherever the company moves in, and so helps develop regional economies. The diagram below shows the distribution of value generated by the company for its different stakeholders.



⁽¹⁾ This amount includes the increase in borrowings from banks and shareholders, the increase in capital from the exercise of stock options, net cash acquired/sold and purchase/sale of treasury shares.

⁽²⁾ This amount includes a stock option expense.

⁽³⁾ This amount includes a stock option expense.

⁽⁴⁾ This amount reflects dividends paid to all shareholders, including minority shareholders in controlled entities, as well as capital increases made by minority shareholders in controlled entities.

⁽⁵⁾ Excluding net cash acquired/sold and including cash payments net from cash receipts on acquisitions (disposals) of non-controlling interests (without loss of control) and loans to joint ventures and associates.

4. OUR STRATEGY ^{DEFP}

Each day, JCDecaux has a potential to reach over 870 million people around the world through an unequalled network of outdoor advertising displays. Our objective is to continue expanding and strengthening our product line in areas of high population density and high living standards to continue to increase and improve our profitability, which is already among the highest in the industry.

To achieve this goal, the Group's strategy focuses on three main objectives and two major market transformation pillars.

Three main objectives

- To continue our development through organic growth by winning new advertising contracts with the cities, local governments, malls, metros, stations and airports that we deem to be the most attractive
- to make strategic, targeted acquisitions that enable us to gain a leadership position, or strengthen our existing position in the industry, by developing a national network, thereby building our capacity to achieve better returns on our investments and compete with other media
- to maximise the commercial potential and profitability of our advertising networks in all the countries where we do business.

JCDecaux's strategy in faster-growth economies centres around both organic growth and strategic acquisitions. This will lead to an increase in our share of revenue coming from fast growing* countries. In 2019, 34% of the Group's total revenue came from these markets, up from 8% in 2004.

We will also be selectively deploying digital technologies that reach a captive and growing audience, not only in obvious locations like airports and metros but also in urban landscapes, where the digitisation of the world's great capitals is now a tangible reality. In 2019, digital revenue accounted for 25.2% of the Group's total revenue, 30.3% in the Transport business and 22% in Street Furniture and over 20% for Billboard.

* "Faster-growth countries" include Central & Eastern Europe (excl. Austria), the Baltic countries, Russia, Ukraine, Latin America, Asia (China incl. Hong Kong and Macau, Mongolia, Myanmar Thailand, South Korea, Singapore and India), Africa, the Middle-East and Central Asia.

4.1. Continuing organic growth

We intend to continue building the most attractive advertising network for our advertisers in each of our three lines of business.

To reach this goal, we use the following methods:

- target cities, local governments, airports and other transport systems that offer high commercial potential in each country in order to develop a national advertising network
- create new products and services that meet or anticipate the needs of cities, airports and other transport systems and providing unrivalled products and services to win tenders for advertising contracts in these locations
- use proprietary market research and geomarketing data research tools to build flexible advertising systems that meet the demands

and budgets of our advertisers (complete national or regional coverage, targeted networks, time-share campaigns, etc.)

- develop a strategy based on data capture and/or acquisition to constantly improve our understanding of regions and consumers, and so continuously improve our service to our customers (see "data" section)
- offer an ever-larger audience to advertisers who can target potential customers both in cities, through a system of street furniture unique in Europe, and on the outskirts of population centres, through a national display network in most European countries
- develop a comprehensive international presence in each of our business segments to respond to the growing demand from international advertisers in this area
- develop operating methods that make it possible to adapt and build networks based on the requirements of our advertisers.

4.2. Participating in the consolidation of outdoor advertising

We believe our robust financial structure, solid track record and powerful advertising network give us a significant edge in seizing acquisition and partnership opportunities needed to enter new markets or strengthen our leading position in existing markets.

Our acquisition strategy focuses on the following main objectives:

- acquire or establish alliances with companies holding strong positions in their markets
- capitalise on our resources (products, operating expertise, commercial strength) to grow and maximise the potential of these new markets
- develop commercial synergies mainly thanks to the digitisation of our networks
- centralise and reduce costs.

This strategy enables us to grow through external growth in cities where Street Furniture contracts have already been awarded, as well as transit networks, and capitalise on the synergies of these activities nationally, while, at the same time, extending our product range.

4.3. Maximising the potential of our advertising network

We will continue to maximise the growth and profitability potential of our network. We rely on our experience in outdoor advertising, our unique geographic coverage, our state-of-the-art product line and our innovative marketing and business approach.

In this way, we seek to:

- retain control of the key locations of our street furniture products and maximise visibility of faces so that we can offer networks to advertisers that ensure the success of their advertising campaigns
- continue our product and marketing innovations, notably in through the selective use of digital, and maintain a pricing policy that reflects the superior quality of our networks

- capitalise on the synergies between our Street Furniture, Billboard and Transport businesses to build international and/or multi-format business offers for major international advertisers
- continue to develop surveys to measure audiences as well as the impact and effectiveness of outdoor advertising in order to enhance the attractiveness of this medium for advertisers and to increase its use:
 - by using sophisticated socio-demographic behavioural, consumer, movement and audience studies of target audiences to build networks that meet the advertising objectives of our customers
 - by developing a real strategy based on data, which represents a major knowledge lever for all survey topics (mobility, attitude, behaviour, ROI, etc.) [see "data" section]
 - by developing and integrating advanced and innovative technologies to meet advertisers' expectations in terms of dynamic, contextualised advertising, thus generating additional value for our offers;
 - by providing advertisers with quantitative data on audiences and effectiveness in order to measure the impact of their campaigns on a specific audience.

Two pillars of market transformation.

4.4. Data

Since 2018, JCDecaux has had a global data division reporting directly to the Executive Board.

The division focuses on using data to help grow the company, making data a transformation lever. Data is used to respond to competitive tenders, operate contracts and accelerate audience selling.

This means qualifying our assets with unprecedented precision, having a perfect understanding of the nature of the regions where we operate, conducting fine-grained research on mobilities, measuring returns on investment by tracking sales impacts, the footfall of brands, etc. Big data can provide all of this information once it has been processed, modelled and plotted into operationally useful form.

Specifically, audience selling implies growing knowledge about our environments and satisfying our media ecosystem by being able to plan and measure the performance of a campaign based on data.

In 2019, the Data Corp team was expanded and contributed to the Group's different priorities. It now has 25 members working in 4 essential areas: development (data science, data analysis and engineering), partnerships (collecting external data sources and identifying new needs), project management (creating value from data and product marketing) and data-based marketing and communications. This structure will make us better able to support the use of big data and step up the creation and sharing of common practice worldwide.

A number of important initiatives and projects were finalised in 2019, including the data governance system and the group-wide network of data stewards. On the technical side, we launched the first global

airport audience measurement standard - AAM. AAM is now being used in 7 airports (Paris Charles de Gaulle, Paris Orly, Sao Paolo, Hong Kong, Dubai, Singapore, London Heathrow), a precursor of the world of possibilities that data holds out for advertisers. Another audience measurement system also hit the streets in 2019. Streetside audience measurement (SAM) is designed as a market indicator for countries not covered by industry committees.

This global division is a part of the company's transformation and an accelerator of the convergence between DOOH and the mobile universe, operating with full respect of the rules applicable, both at national and regional level.

4.5. Programmatic platform

As world leader in its sector, JCDecaux has taken the initiative in developing a programmatic platform with the global ambition of unifying the outdoor advertising industry: VIOOH.

This programmatic platform, intended to work independently, will help accelerate the transformation of the media buying process by automating it, based on the web industry model. Advertisers will now be able to place their advertising investment in DOOH using a dematerialised procedure potentially in real time, so optimising the sales cycle and allowing Media Owners to link their DOOH to programmatic buying systems and so make their digital screens accessible to these new digital advertisers.

To make such programmatic trading possible, VIOOH - positioned as a supply side platform (SSP) - has connected its dedicated programmatic Ad Exchange to more than 14 different demand side platforms (DSPs), including current market leaders TheTradeDesk, Mediamath, Xandr (ex Appnexus), Verizon Media, Vistar Media and Active Agent among others. This drive for connections has created the ecosystem to drive programmatic DOOH sales.

In 2019, the VIOOH platform handled more than 200 programmatic deals for 50 top brands, who programmatically bought JCDecaux's digital OOH inventory on the VIOOH platform in 6 different markets.

Territory, timing, sequencing, target, etc. Thanks to its sophisticated algorithms, VIOOH makes it possible to construct the best outdoor advertising plan for customer, based on a given brief.

The VIOOH team now comprises 85 employees specialising in new technologies, programmatic media sales and modelling. This team of scientists and engineers is, of course, linked with a "business development" team looking to gradually roll out the platform across the leading outdoor advertising markets.

VIOOH is a great advance for the outdoor advertising industry.

Brands see in it a new form of urban media perfectly in tune with advertising targeted in time and in space. Digital advertising spaces in fact allow unrivalled flexibility in terms of content and are an effective complement to the incomparable power of billboard campaigns. It is no longer unusual for an advertiser to have multiple

different digital adverts which are broadcast depending on the day and time, geo-location, mobility of the target audience or even depending on the day's events.

This is a new value proposition for JCDecaux that we call "audience selling". The customer's precise request will drive the details of the street furniture used in its campaign. Thus, each advertiser will have a greater degree of bespoke design, thanks to the multiple data analysis and construction tools that we have developed. Concepts such as "VIOOH Automation" and "VIOOH Content" are becoming widely used in our countries of operation to provide this new dimension to our Advertisers, as well as to our City partners.

4.6. Investing in and developing the "Smart and Sustainable City"

The Digital and Data revolutions have had a lasting impact on our public spaces, the city and all mobility sites. These territories are being transformed, expectations are changing and outdoor advertising is keeping pace with, and anticipating, these changes.

This is why we are now developing a whole new range of technology services for our partners in the IoT universe: sensors of all types, USB charging points, real-time digital information services, low-emission network antennas, (*small cells*), free Wi-Fi, etc. All of these new services help provide digital services to the greatest possible number of people in public spaces.

At the same time, the rapid growth of our digital assets across the globe offers concrete opportunities to enhance our model.

Firstly, many cities consider digital street furniture as a necessity in the modern world of communication in which we live. To have a significant share of broadcasting time enables them to transmit real-time and relevant messages to their residents.

At the same time, within the rich sphere of mobility, we are developing a new connectivity product range. JCDecaux is proposing to roll out and manage Wi-Fi products based on our historic model of financing through advertising. The service is free for our partners (local authorities, airports...) and we benefit from advertising on the home page as well as through targeting each individual who registers to use the service. This gives JCDecaux revenue from the mobile dimension of the internet.

Again, the prospects are attractive because one of the primary expectations in a city is network connectivity.

It is within this context that we have developed the JCDecaux Link business which offers telephone operators the ability to improve their reception quality in high demand areas. All operators are in fact looking to increase their capacity in certain sectors which are poorly covered by the large antennas installed on roofs. With our concept of small, low-emission antennas installed in street furniture, we bring a simple, efficient and lasting response to ensure high speed broadband within an 80-metre radius around the equipped street furniture. In exchange for this service, the operator pays us an annual rent, thus contributing to the virtuous dimension of our model. This activity is set to accelerate in coming years with the implementation of 5G mobile whose high frequencies offer very high speed data but only at the expense of smaller cells. This will


require a dense network of small antennae, as we have seen in the first deployments in the United States.

The "Smart and sustainable city" means a more sustainable city in which technology is used to improve the quality of life for everyone, within the framework of a committed environmental approach. Our enhanced Street Furniture makes it possible to measure air quality, traffic levels, pedestrian flows, etc. This enables us to provide cities with precious data to understand and improve citizens' well-being.

To roll out these numerous improvements for the City of tomorrow – which must be co-constructed and inclusive – we have also launched a vast Open Innovation programme to identify, and possibly work in partnership with innovative young companies focused on the Smart City and its multiple dimensions.

JCDecaux is thus firmly focused on the "Smart and sustainable city" via the strategic development of technology-based services, digital applications and data to cater for new urban uses.



SELF-SERVICE Villo! BIKES STATION
which can be converted into e-Villo! thanks to a personal portable battery
Brussels
 BELGIUM

SUSTAINABLE DEVELOPMENT AND CSR (Corporate Social Responsibility)

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NOTE ON AND COMPONENTS OF THE DECLARATION OF EXTRA-FINANCIAL PERFORMANCE

- The scope covered by extra-financial data is 97% of the Group's revenues and 97% of the Group's workforce (in FTE), unless otherwise indicated in the text that accompanies the data presented.
- In accordance with Article L. 225-102-1 of the French Commercial Code, all components of the Declaration of Extra-Financial Performance are available in this report:

COMPONENTS OF THE DECLARATION OF EXTRA-FINANCIAL PERFORMANCE		SECTIONS OF THE SUSTAINABILITY AND CSR REPORT	CHAPTERS	PAGE	
BUSINESS MODEL		"Our Business Model" and "Founding values"	Company overview	12	
		"JCDecaux in 2019 – key figures"	Sustainable Development and CSR	30	
		"Introduction to our of value chain"	Sustainable Development and CSR	54	
		"Distribution of value created for stakeholders"	Company overview	13	
		"Our strategy"	Company overview	14	
		"Perspectives for smart, responsible cities and mobility services"	Sustainable Development and CSR	22	
KEY EXTRA-FINANCIAL RISKS		"Management of the Sustainable Development Strategy and integration of extra-financial risks"	Sustainable Development and CSR	27	
		"Risk management policy"	Legal information	85	
FIGHT AGAINST CORRUPTION	Description of risk	"Risks related to the Group's reputation and failure to respect business ethics"	Legal information	87	
	Policies applied, reasonable due diligence and results	"Policy ensuring compliance with the Sapin II Law and Due Diligence Law"	Legal information	93	
		"Focus on Business Ethics"	Sustainable Development and CSR	55	
RESPECT FOR HUMAN RIGHTS	Employees	Description of risk	"Risks related to the non-respect of employees' human rights"	Legal information	87
		Policies applied, reasonable due diligence and results	"Commitment No. 1: deploy JCDecaux Charters and ensure a basis of fundamental rights for all employees"	Sustainable Development and CSR	43
	Suppliers	Description of risk	"Risks related to failure by suppliers to respect human rights"	Legal information	87
		Policies applied, reasonable due diligence and results	"Strengthen Sustainable Development in the Purchasing Policy"	Sustainable Development and CSR	55

The risks listed below and presented in this chapter are deemed to be material following the risk analysis. Given its activities, JCDecaux does not detail the following themes since these have been assessed as non-material:

- Combating food waste,
- Combating food insecurity,
- Respect for animal welfare,
- a responsible, equitable and sustainable food policy.

COMPONENTS OF THE DECLARATION OF EXTRA-FINANCIAL PERFORMANCE		SECTIONS OF THE SUSTAINABILITY AND CSR REPORT	CHAPTERS	PAGE
SOCIAL AND SOCIETAL CONSEQUENCES	Description of risk	"Risks related to the Health & Safety of employees and subcontractors"	Legal information	89
	Policies applied, reasonable due diligence and results	"Deploy a Group-wide Health & Safety Policy"	Sustainable Development and CSR	41
	Description of risk	"Risk related to personal data protection and non-respect of personal privacy"	Legal information	88
	Policies applied, reasonable due diligence and results	"Personal data protection and non-respect of personal privacy"	Sustainable Development and CSR	67
	Description of risk	"Risk of online hacking of furniture and advertising spaces"	Legal information	89
	Policies applied, reasonable due diligence and results	"Digital security of operations"	Sustainable Development and CSR	67
	Other required information:			
	<ul style="list-style-type: none"> Collective agreements entered into within the company and their impact on the economic performance of the company and employee working conditions 	<ul style="list-style-type: none"> Section 5. "Working conditions" 	Sustainable Development and CSR	50
	<ul style="list-style-type: none"> Actions aimed at combating discrimination and promoting diversity and measures taken to support people with disabilities 	<ul style="list-style-type: none"> Section 4. "Diversity and professional equality" 	Sustainable Development and CSR	48
	<ul style="list-style-type: none"> Combating food waste, combating food insecurity, respect for animal welfare, responsible, fair and sustainable food policy 	<ul style="list-style-type: none"> Non-material themes for JCDecaux's business 		
ENVIRONMENTAL CONSEQUENCES	Description of risk, Policies, reasonable due diligence and results	Environmental issues are fully integrated into JCDecaux's Sustainable Development Strategy (see "Our Environmental Commitment" section but are not identified as a key risk)	Sustainable Development and CSR	31
	Other required information:			
	<ul style="list-style-type: none"> Climate Change consequences of the company's business and use of the goods and services it produces 	<ul style="list-style-type: none"> "Our energy impact" and "Focus on significant areas of greenhouse gas emissions" 	Sustainable Development and CSR	32
<ul style="list-style-type: none"> The Circular Economy 	<ul style="list-style-type: none"> "Our other environmental impacts" and "Focus on the Circular Economy" 	Sustainable Development and CSR	36	
COMBATING TAX EVASION	Description of risk, Policies, reasonable due diligence and results	Responsible tax issues are fully integrated into the company's strategy (see "Tax policy" section), but are not identified as a key risk	Financial statements	108

The ^{DEFP} symbol identifies chapters containing information relevant to the Declaration of Extra-Financial Performance.

The limited assurance report prepared by EY, appointed as independent third-party auditor for this financial year, attesting to the presence and fairness of the information can be found at the end of this chapter. The ✓ symbol identifies indicators covered by this report.

Topics identified by the symbol 🔍 are the subject of a specific focus.

GRI G4 (core criteria): a content index table mapping GRI G4 indicators with JCDecaux's extra-financial information is available on page 112.

PERSPECTIVES FOR SMART AND RESPONSIBLE CITIES AND MOBILITY SERVICES ^{DEFP}

The cross-functional approach of Sustainable Development allows the company to anticipate future changes that may impact its business, and to study the risks and market opportunities. For JCDecaux, the integration of Sustainable Development in the company's strategy facilitates the management of risks related to environmental and social challenges and is a driver of innovation and an asset to medium and long-term economic development.



ACCELERATING GLOBAL URBANISATION AND DEVELOPMENT OF TRANSPORT

CHALLENGES

PERSPECTIVES FOR JCDECAUX

68% of the global population will live in urban areas by 2050 (compared with 55% in 2018) ¹

Growth of the outdoor advertising audience in cities



Faster urbanisation strengthens JCDecaux's international development strategy of offering more services to citizens, particularly in emerging countries

90% of new urbanities will be in Africa and Asia ¹

Emergence of increasingly "global cities", particularly in developing countries, which will want to provide greater accessibility, connectivity, mobility, etc.



This development creates new opportunities for technological, societal and environmental innovation to anticipate the needs of these "global cities" and the major airports of tomorrow

4.4% annual growth in air traffic between 2018 and 2037 ²

People are becoming increasingly mobile and are spending more time outside of their homes, be it driving, walking on the street, in trains, railway stations, or airports



This increased global urbanisation and mobility enables JCDecaux to reach an ever larger audience and offer advertisers global, national and local networks



CLIMATE CHANGE AND SCARCITY OF RESOURCES

CHALLENGES

PERSPECTIVES FOR JCDECAUX

Global greenhouse gas emissions will have to be reduced by between **40 %** and **60 %** by 2030 (from their 2010 level) to limit global warming to 1.5°C by 2030 ³

Companies will need to set ambitious GHG reduction targets to cap global warming at 1.5°C



The reduction of greenhouse gas emissions to stay on the 1.5°C trajectory is an opportunity for JCDecaux to further increase its competitive advantage by rethinking some operations to rise to this challenge

As the first and only outdoor advertising firm to have joined RE100 ⁴, JCDecaux has for example the objective, from 2014, to cover 100% of its consumption by green electricity by 2022.

70 % of natural disasters are climate-related, that is over twice as many as 20 years ago ⁵

We need to adapt to the new climate context (higher temperatures and rising sea levels, increased number of extreme events, greater scarcity of resources, etc.)

For the first time, the five main most likely global risks are environmental ⁶



Significant opportunities exist to develop new services for cities around Climate Change resilience and adaptation: pollution measurement sensors to alert on pollution spikes, extreme climate event warnings, participation in the development of biodiversity in cities (e.g. revegetation of street furniture), etc.

¹ The UN News Centre, World Urbanization Prospects, The 2018 Revision, Key facts.

² Airbus 2018 Annual Report.

³ GIEC (IPCC), Special report on the impacts of global warming of 1.5°C above pre-industrial levels [...], October 2018.

⁴ RE100: global initiative launched in 2014, bringing together 150 multinationals committed to 100% renewable energy.

⁵ WWF, Reinventing cities as a new ecosystem, 2015.

⁶ The 2020 edition of The Global Risks Report, World Economic Forum.



DIGITAL TRANSFORMATION

CHALLENGES

80 billion smart objects worldwide in 2020 compared with 15 billion in 2012 ⁷

With the growth in media offerings and the increasing number of communication channels, advertisers are seeking solutions enabling them to better target a connected, mobile audience seeking interactivity

By 2020, the majority of the business activity of **50 %** of the "Global 2000" companies will depend on their ability to create improved digital products, services and experiences ⁸

New opportunities linked to the growth of the digital offering, the "Smart Data" and the "Smart City" are emerging

PERSPECTIVES FOR JCDECAUX

Outdoor advertising is the only real mass medium able to capture an increasingly mobile and connected global audience

This positioning, coupled with the convergence of outdoor and mobile marketing (thanks notably to technologies like NFC, Wi-Fi etc.) makes JCDecaux's media more relevant than ever. The powerful combination of its outdoor advertising offering and the benefits of mobile internet enables JCDecaux to offer its advertiser clients an even more effective and impactful service

The digital transformation holds out the prospect of developing new solutions for yet more interactions, richer and better targeted content, through new forms of augmented reality (digitised panels, connectivity services, Creative Solutions[®], etc.), and serving at the same time citizens, cities, transport companies and advertisers



CONSUMPTION PATTERNS AND CITIZENS' EXPECTATIONS ARE CHANGING

CHALLENGES

The collaborative sector will be worth **€302** billion worldwide by 2025 ⁹

People are requesting collaborative solutions and cities are taking the lead in the collaborative world by making shared service solutions available (soft mobility, concierge services, etc.)

70% of consumers say they want to adopt a more sustainable and environmentally-friendly lifestyle,

and **45%** say they choose responsible brands first ¹⁰

77% of brands could disappear owing to general indifference ¹¹

"Meaningful*" brands outperformed the stock market by **206%** between 2006 and 2016 ¹¹

PERSPECTIVES FOR JCDECAUX

This underlying trend, in which being able to use an asset is more important than owning it, bolsters the relevance of JCDecaux's original business model, based on the economy of functionality: the company provides a full service to its clients while retaining ownership of the street furniture made available to cities and transport companies which it can renew at the end of the contract to give it a second life

JCDecaux is also leading the way in this area, particularly through its soft and shared mobility solutions and also thanks to its local concierge services in kiosks, boosting the local economy and social interaction

With a potential audience of 890 million people every day, JCDecaux is well aware of its social influence on the content disseminated and the ensuing behaviours

Faced with consumers who are seeking meaning, JCDecaux positions itself as the leading responsible and legitimate outdoor advertising medium, promoting positive and responsible advertising by developing solutions such as JCDecaux UK Social Impact and JCDecaux for Good in France

Analysing these issues and perspectives means we can anticipate their impacts on JCDecaux's business and come up with concrete operational responses. The key points raised by this analysis have fed into the process of compiling JCDecaux's internal materiality matrix and extra-financial risk analysis universe (for further information see chapters "The reflection of the issues we face: JCDecaux's materiality matrix" and "Management of the Sustainable Development Strategy and integration of extra-financial risks").

⁷ Idate, The Internet of things Market 2013.

⁸ International Data Corporation, IDC Future Scape Report, 2016.

⁹ The collaborative city, the urbanistik files by JCDecaux, N° 1.

¹⁰ Oeko Tex study of a panel of over 11,000 consumers in 10 countries (Australia, Brazil, Canada, China, Germany, India, Japan, Spain, Switzerland and the United States) in 2017.

¹¹ Havas report 2017, 2018, "Meaningful brands global analysis" carried out on 1,500 global brands, over 300,000 people, 33 countries and 15 industry sectors.

* Havas Group defines a "meaningful" brand by its impact on personal and collective well-being as well as by its functional benefits.

OUR SUSTAINABLE DEVELOPMENT STRATEGY

1. THE REFLECTION OF THE ISSUES WE FACE: JCDECAUX'S MATERIALITY MATRIX

JCDecaux prepared and published its first materiality analysis in 2013. This analysis formed the basis for JCDecaux's Sustainable Development Strategy, rolled out since 2014.

As promised in our previous reports, given the changes in our business (new countries of operation, growing role of digital, etc.) and new expectations among our stakeholders, JCDecaux decided to conduct a new internal materiality study in 2018. The results confirm the relevance of our Sustainability Strategy and will feed into the Group's reflections on how its Sustainable Development Strategy can be enhanced to make a relevant contribution to JCDecaux's corporate Strategy.

Methodological note on our Materiality Matrix updated in 2018

Our new matrix covers 36 issues considered to be material ¹ for JCDecaux. It synthesises the collective view of 190 members of top management, covering all JCDecaux regions where the Group currently operates all its three business lines.

The report highlights the convergence between issues seen as important for the company and for stakeholders, the being points concentrated in the upper quadrant of the matrix (see Global Vision chart). For easier readability, the 36 issues are grouped into families: Business & Licence to operate, Operations, Social, Supply chain and Economic & Social Footprint.

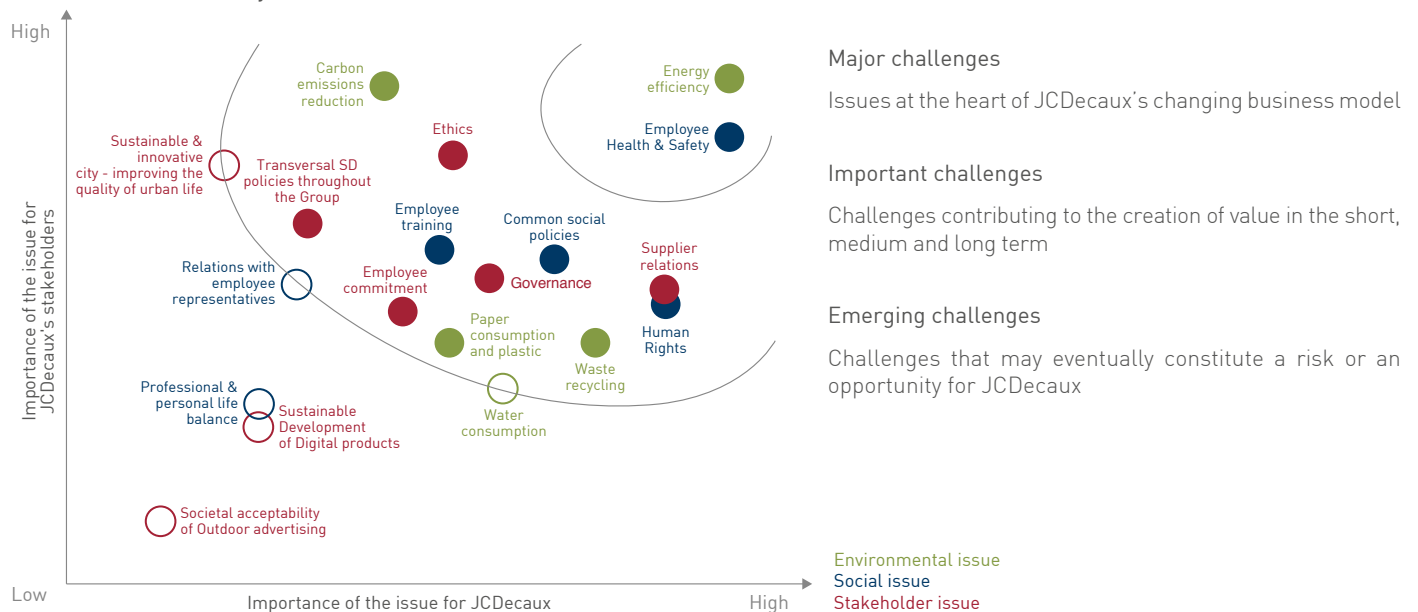
Our materiality process was updated in 2018 in two stages:

- **Identification and selection of issues:** the issues were identified through an in-depth survey including a review of issues listed in GRI and SASB sector guides, expectations of extra-financial rating agencies, issues prioritised by our direct and indirect competitors and issues highlighted by our media watch,
- **Evaluation of issues by JCDecaux business lines:** the issues identified were assessed using an online questionnaire to the company's top management, including members of JCDecaux's Executive Board, Regional Directors, Country Heads and functional directors.

This evaluation considers two elements: (a) the importance of the issues for JCDecaux and (b) the importance of the issues for our stakeholders. Each issue was scored on a scale of 0 (no impact or expectations) to 5 (highly significant impact or expectations). For the 2nd element of the evaluation, internal respondents were used as "experts" in the areas covered by their roles within the company, and therefore able to assess their importance for our stakeholders. The main groups of stakeholders considered in our analysis were public and private commissioning authorities, key advertisers, suppliers and partners, citizens and users, associations, NGOs and opinion leaders.

The results of this enriched matrix will be introduced in 2020/2021 at the same time as the publishing of the enrichment of JCDecaux Sustainability Strategy.

Review of 2013 Materiality Matrix results









¹ Issues related to Sustainable Development and material for the company due to the fact that they may present a risk or opportunity which could impact its economic performance and/or expectation of its stakeholders. See the methodological note for further details on the identification, selection and evaluation of issues.

2. STRATEGY AND OBJECTIVES

The Sustainable Development Strategy comprises six priorities, balanced between the three pillars of Sustainable Development: environment, social and stakeholders. The objective of this Strategy is to coordinate the Group's action in the field of Sustainable Development.

Summary table on strategic priorities, objectives and results:

OUR STRATEGIC PRIORITIES	OBJECTIVES	RESULTS			
		2017	2018	2019	Indicator
 REDUCE OUR ENERGY CONSUMPTION	Achieve a 15% reduction in energy consumed by analogue furniture by 2020 (vs. 2012)	+3,6%	+2,7%	+4,6%	●
	Propose digital furniture with energy consumption reduced by 50% for LCD screens and 15% for LED screens by 2020	-66% ^(a) -25% ^(b) -23% ^(c)	Unchanged	Unchanged	✓
	Cover 100% of the Group's electricity consumption with renewable electricity by 2022	54%	69%	88%	✓
	A 20% reduction in fuel consumption per 100 km by 2020 (vs. 2012)	-13%	-13%	-13%	●
 REDUCE OUR OTHER ENVIRONMENTAL IMPACTS	100% of the paper posters printed by JCDecaux carry a PEFC, FSC or equivalent label by 2020	92%	87%	89%	●
	90% of paper posters to be recycled by 2020	75%	73%	71%	●
	80% of canvas containing PVC to be recycled in the European Union by 2020	52%	78%	76%	●
	70% of waste to be recycled by 2020	64%	68%	76%	✓
 DEPLOY A GROUP-WIDE HEALTH & SAFETY POLICY	100% of countries to have established a Health & Safety risk identification and assessment procedure by 2018 ⁽¹⁾	87%	91%	99%	●
	100% of employees identified in the training matrix to be trained in Health & Safety by 2018 ⁽²⁾	81%	86%	86%	●
	100% of countries have developed an action plan and manual Health and Safety to comply with Group recommendations by 2019 ⁽³⁾	61%	66%	68%	●
 IMPLEMENT AN AMBITIOUS GROUP-WIDE SOCIAL POLICY	100% of countries compliant with the principles of the International Charter of Fundamental Social Values by 2015 ⁽⁴⁾	No new survey conducted	100%	No new survey conducted	●
	Employee training on the Charters to be deployed in 100% of the countries where the Group is in charge of management by 2016 ⁽⁵⁾	No new training done	100%	100%	✓
 STRENGTHEN SUSTAINABLE DEVELOPMENT IN THE PURCHASING POLICY	100% of JCDecaux key suppliers to have signed JCDecaux's Supplier Code of Conduct by 2020	70%	71%	88%	●
	100% of key suppliers to be assessed annually by 2020 ⁽⁶⁾	36%	46%	69%	●
	100% of direct key suppliers to be audited by 2020 ⁽⁷⁾	17%	21%	64%	●
 ENCOURAGE EMPLOYEE COMMITMENT TO SUSTAINABILITY	Train the Group's Executive Management in Sustainable Development by the end of 2020 ⁽⁸⁾	52%	57%	67%	●
	100% of countries having deployed the online Sustainable Development training to employees equipped with a computer by 2018	74%	100%	100%	✓

 Achieved
  Mostly achieved
  On track
  Points of vigilance

^(a) LCD indoor ^(b) LED indoor ^(c) LED outdoor.

⁽¹⁾ Group scope, not including entities where JCDecaux has a minority interest, entities acquired in the past 2 years and entities with revenue of less than €5 million.

⁽²⁾ Extra-financial reporting scope, in % of countries.

⁽³⁾ Scope of entities audited by the Group or having a certified Health & Safety Management System.

⁽⁴⁾ Scope is all countries replying to the survey, covering 97% of headcount by FTE.

⁽⁵⁾ % of countries having rolled out digital learning on Sustainable Development in 2018.

⁽⁶⁾ Extra-financial reporting scope, not including countries with revenue of less than €5 million.

⁽⁷⁾ Scope restricted to key suppliers from 2019.

⁽⁸⁾ Expressed as a % of countries in which the Group is established.

Our ambitious objectives are synonymous with our ongoing review and adaptation in light of challenges facing our activity. Also, it is through continuous improvement and experimentation that we can progress towards our objectives and pragmatically define our road map.

Detailed and descriptive reporting of each of the strategic priorities is presented in the following chapters: "Our environmental commitment", "Our social commitment" and "Our stakeholder commitment".


3. JCDECAUX'S SUPPORT OF THE SUSTAINABLE DEVELOPMENT GOALS AND THE UNITED NATIONS GLOBAL COMPACT

Through its Sustainable Development Strategy, its day-to-day operations and its solutions which support the emergence of smart and sustainable cities and mobility, JCDecaux is contributing to ten out of the seventeen Sustainable Development Goals (SDG) set by the United Nations.

JCDECAUX'S CONTRIBUTION



Via our Business Model

-  Our solutions for smart and sustainable cities and mobility services
(direct contribution)
-  Our solutions for advertisers, brands and major causes
(indirect contribution)



Via our Sustainable Development Strategy (direct contribution)

-  Reduce our energy consumption
-  Reduce our other environmental impacts
-  Deploy a group-wide Health & Safety Policy
-  Implement an ambitious group-wide Social Policy
-  Reinforce Sustainable Development in Purchasing Policy



Our contribution to the UN's Sustainable Development Goals through our offer of sustainable innovative solutions for cities and transport companies is detailed in the Chapter "Our stakeholder commitment" page 54.

JCDecaux also supports the SDGs, thanks to its responsible media approach, particularly through its support for major causes (Section 10. "JCDecaux's Social Contribution" p. 68) and the implementation of programmes the aim of which is to promote and increase responsible and positive communication by advertisers (Section 5. "Relations with advertisers" p. 64).

In signing the United Nations Global Compact in November 2015, JCDecaux has also confirmed its commitment to human rights, employment rights, protecting the environment and the fight

against corruption. The vision of the United Nations Global Compact is to make the world economy more stable and inclusive, in order to benefit people, local communities and markets.



As a signatory of the UN Global Compact, and in line with its Sustainable Development Strategy, JCDecaux is committed to supporting and implementing the ten principles of the Global Compact and to publishing an annual "Communication on Progress" setting out its internal efforts to apply their ten principles. This report is available on the JCDecaux website in the Sustainable Development/ Social Priorities section.

MANAGEMENT OF THE SUSTAINABLE DEVELOPMENT STRATEGY AND INTEGRATION OF EXTRA-FINANCIAL RISKS ^{DEFP}

1. THE SUSTAINABLE DEVELOPMENT AND QUALITY DEPARTMENT

The scope of action of the Sustainable Development and Quality Department covers all the group's activities. It reports directly to a member of the Executive Board, the Chief Financial Officer and Group Administration. At least four times a year, it reports to the Executive Board on JCDecaux's extra-financial performance, progress on the priorities of the Sustainable Development Strategy in the countries where the Group operates and proposes new lines of action and direction. It also reports to the Supervisory Board at least annually, on extra-financial performance, past and future actions, and proper management of the Group's environmental, social and stakeholder impacts.

Its main tasks are:

- defining and proposing the Sustainable Development Strategy Roadmap;
- leading and coordinating the Strategy's implementation to ensure it is applied within business lines and subsidiaries;
- guaranteeing and coordinating management of extra-financial risks and their integration in business practices;
- bringing together and supporting business lines and subsidiaries in putting the Group's Sustainable Development Strategy into practice and managing extra-financial risks;
- guaranteeing and coordinating the extra-financial reporting and management process and extra-financial communication;
- anticipating and responding to internal and external stakeholders' expectations regarding issues related to Sustainable Development;
- leading JCDecaux's Quality Control Policy with the Corporate Departments and activities.

The Sustainable Development and Quality Department is thus jointly responsible with each of the company's Departments for integrating environmental, social and stakeholder issues into their business lines. It supports each Department in making the necessary changes to embed Sustainable Development in their practices for the long term.

2. DEPLOYMENT OF THE SUSTAINABLE DEVELOPMENT STRATEGY

The Strategy is directed throughout the year by the Sustainable Development and Quality Department, the Business Line Experts ("the Sponsors") and the network of Sustainable Development Correspondents in the countries where JCDecaux operates. This is achieved in particular through monitoring strategic priorities with the relevant business line experts, holding regular meetings (calls) with Country Directors, Operational Managers and Sustainable Development Correspondents in the countries, as well as country visits by the Chief Sustainability and Quality Officer and meetings with their local teams.

The role of the Sponsors, i.e. the Business line Experts

The Sponsors are functional or operational experts responsible for operational management and monitoring of strategic priorities. This selection of senior functional or operational managers as sponsors shows the importance the Group attaches to everyone's ownership of Sustainable Development issues and the degree to which they are integrated into the everyday work of the Group. The Sponsors are supported by the Sustainable Development Department in drawing up the Strategy, targets and monitoring policies, action plans and results.

The role of the Sustainable Development Correspondents network in each country

Sustainable Development Correspondents are appointed in all subsidiaries where the Sustainable Development Strategy is deployed. They are members of their country's Management Committee, and serve to raise awareness on the subject and to circulate information locally. They are responsible for implementing and monitoring the action plans of the Sustainable Development Strategy within the subsidiaries.

Focus on General Calls and Focus Calls, tools for leading the Strategy

The Sustainable Development Strategy is coordinated and rolled out to subsidiaries and departments through regular conference calls with all subsidiaries: General Calls and Focus Calls. The former are intended for directors of local entities and ensure regular review of strategic priorities and their implementation. They are held twice a year; the latter are on specific themes and are open to Sustainable Development correspondents, operational business line managers and experts across all countries. Up to one hundred participants attend each meeting. In 2019, eight Focus Calls were held, particularly related to implementing the new extra-financial performance management tool, responsible purchasing, energy and green electricity issues, including Sustainable Development in our tender process and customer relations.

3. MANAGEMENT OF EXTRA-FINANCIAL RISKS

The process of identifying and measuring extra-financial risks has been part of the Group's risk-mapping process since 2009. To manage these risks, the Sustainable Development and Quality Department relies on the Group Vigilance Committee and the Corporate Functional and Operational Departments. The issue is steered through the following major annual milestones:

1. Preparation of the extra-financial risk universe, risk mapping and identification of key risks (for further information on the risk-mapping methodology see chapter "Risk management policy");
2. Measurement of the level of coverage, updated (if necessary) and validation of major risk sheets;
3. Oversight and leadership of the process.

Six major extra-financial risks were identified by the Executive Board and Audit Committee for 2019, i.e. two more than in 2018:

- risk related to the Group's reputation and breach of business ethics;
- risk related to employees and subcontractors health & safety;
- risk related to non-respect of employees' human rights;
- risk related to non-respect of suppliers' human rights;
- risk related to personal data protection and non-respect of personal privacy (new major risk in 2019);
- risk of online hacking of furniture and advertising spaces (new major risk in 2019).

Descriptions of all these risks and the policies put in place and the resulting action plans and outcomes can be found in this document (see concordance table, page 20).

FOCUS ON ROLE OF THE VIGILANCE COMMITTEE

The Vigilance Committee is chaired by the Group Chief Financial and Administration Officer, a member of the Executive Board whose responsibilities include the Sustainable Development and Quality Department. It comprises the Corporate Functional and Operational Managers (Purchasing, Internal Audit, Communication, Sustainable Development and Quality, Legal, International Operations and Human Resources).

The Committee ensures the proper management of Group extra-financial risks, including the correct implementation of the relevant policies and action plans for dealing with the major extra-financial risks identified. The Committee met twice in 2019.

See Chapter 5. "Policy ensuring compliance with the Sapin II law and the "Due Diligence law" for more information on the Vigilance Committee's other tasks.

4. MANAGEMENT OF EXTRA-FINANCIAL PERFORMANCE

Reporting scope

In 2019, extra-financial reporting covered 97% of the Group's consolidated revenues and 97% of the Group's FTEs (vs. 97% of revenues and 96% of FTEs in 2018).

The Sustainable Development and Quality Department defines the scope covered by the reporting process of extra-financial data based on:

- the scope of consolidation provided semi-annually by the Finance Department in adjusted data*, comprising JCDecaux SA and fully or proportionally integrated subsidiaries. Equity affiliates under joint control are excluded from the scope;
- scope criteria relating to size for some subsidiaries of the Group.

For social data, only "Workforce" (FTE) data comes directly from the Group's financial reporting process (in adjusted data*) and therefore covers 100% of the Group.

Reporting process

In 2019, JCDecaux launched a new extra-financial management solution, SIA (or "Sustainability Information Analysis") which covers the three pillars of the Sustainable Development Strategy (environmental, social and stakeholder). This application enables the capture, control and consolidation of the indicators, the publishing of reports and the provision of the necessary documentation for data collection and for the control of information feedback.

The reporting from Group subsidiaries is based on the network of correspondents charged with collecting, monitoring and validating extra-financial data at the subsidiary level.

Extra-financial data collection campaigns are conducted quarterly for "flow" indicators (e.g. buildings energy consumption, generated waste, etc.) and annually for "stock" indicators (e.g. breakdown of employees). Quarterly data collection makes the information communicated by the subsidiaries more reliable. Data are closed on December 31, every year.

Data input into the application are checked by the Sustainable Development and Quality Department and some Corporate Functional or Operational Departments. The validated data is then consolidated according to the accounting consolidation method, called "adjusted*", in order to ensure coherence with the financial reporting.

Thus, in addition to the diversity of the Group's activities and the constant evolution of its operational scope, JCDecaux is continuing its efforts to have audited, and increasingly reliable data to help steer the Sustainable Development Strategy and extra-financial risks.

*Please refer to page 113 of the Universal Registration Document for the definition of adjusted data.

Management of extra-financial performance

To get the most out of the data collected, the Sustainable Development and Quality Department makes extra-financial performance dashboards available to Corporate and Country management to support the review of action plans and outcomes at the main subsidiaries.

The data is also included in the Universal Registration Document and in the Sustainability and CSR Report and further serves to respond to the requirements of extra-financial rating agencies and Socially Responsible Investors.

Details on how indicators are defined can be found in the relevant chapters following the results tables.

FOCUS SIA: A NEW TOOL FOR MANAGING EXTRA-FINANCIAL PERFORMANCE

To meet stakeholder expectations in terms of transparency, reliability and auditability and meet legal requirements, JCDecaux launched in 2019 an improved extra-financial performance management tool.

This new tool, called SIA, which stands for "Sustainability Information Analysis", was developed to meet the Group's specific needs. In 2019, it was successfully rolled out across the 61 countries within the scope covered by the Group's extra-financial reporting, to users responsible for implementing and monitoring the Sustainable Development Strategy. It differs from the previous system in terms of the three major benefits it offers to its users, in subsidiaries and corporate functions:

- management of Sustainable Development performance is systematised and facilitated at Group, Corporate department and subsidiary levels with shared performance dashboards,
- it strengthens the reliability and accuracy of data and information reported, particularly through a local approval system within subsidiaries, enhanced checks and the review and management of data by Corporate business line experts (Human Resources, Purchasing, International Operations etc.)
- it simplifies access to information and its sharing within the company.

This new tool now facilitates and improves the management of extra-financial performance at all levels of the company in order to better implement the Sustainable Development Strategy.

JCDECAUX IN 2019 – KEY FIGURES ^{DEFP}

13,205

employees in FTE
(94.5% with permanent contracts)

3,890.2

million euros in revenues

863,588

MWh of energy consumption

+80

countries

3,890

cities with more than 10,000 inhabitants with JCDecaux furniture

160

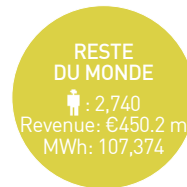
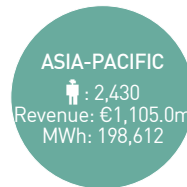
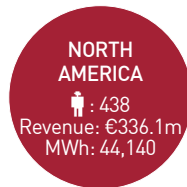
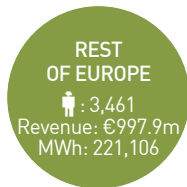
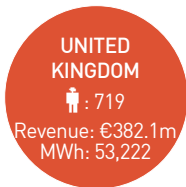
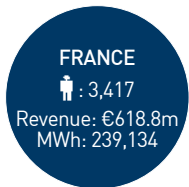
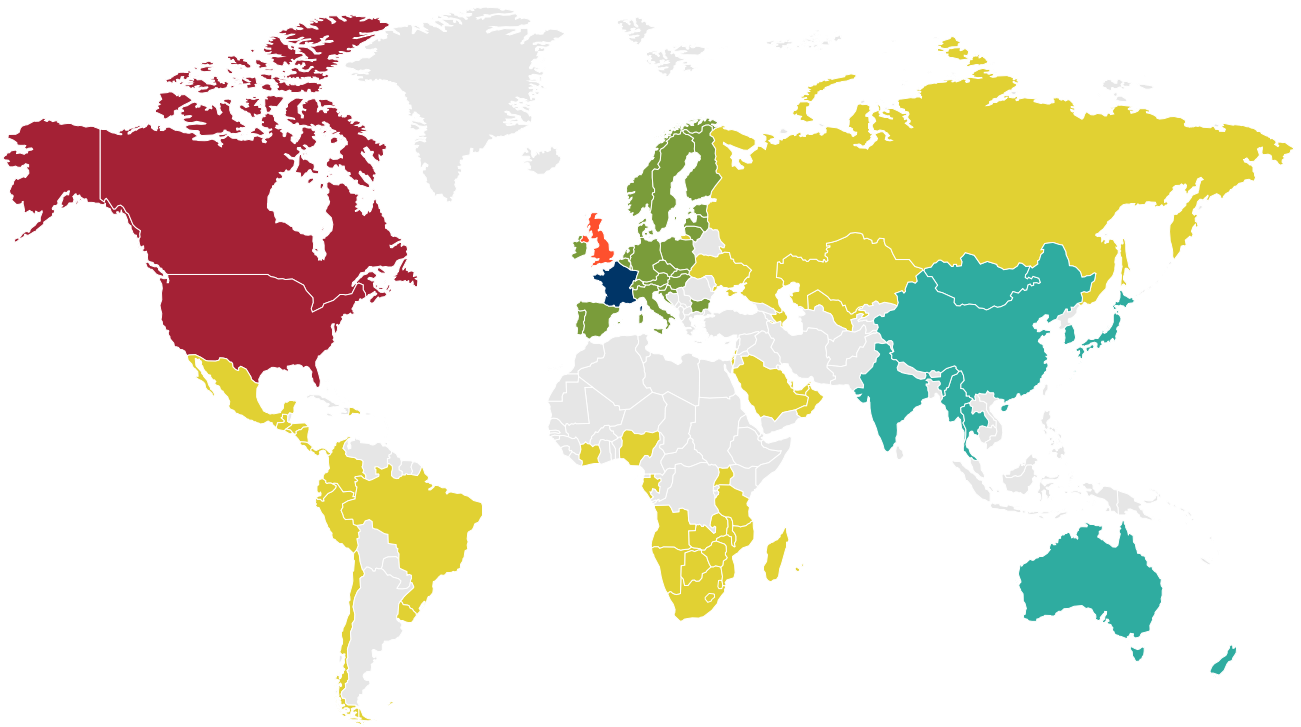
airports with JCDecaux furniture

270

transport concessions (excluding airports) with JCDecaux furniture

+890

millions people of potential audience



OUR ENVIRONMENTAL COMMITMENT

JCDecaux is committed to reducing the environmental impact all of its operations. The Life Cycle Analyses (LCA) and greenhouse gas emissions' assessments regularly carried out by JCDecaux, using the SimaPro software, standard in this field, have led to the identification of the main environmental impacts of the company: energy consumption from the operation of its furniture, the materials used for posting campaigns (paper and plastics) and waste management. These three impacts account for 76% of the greenhouse gas emissions over the life cycle of the furniture¹. Two strategic priorities are dedicated to reducing these impacts.

Environmental risk management

Environmental risk management is included in review of the Group's risks. More detailed reviews are also performed under the ISO 14001 environmental management system which exists in 15 of the Group's countries covering 55% of consolidated revenues in 2019.

The Executive Board performs reviews several times a year of the environmental commitments to evaluate the progress made for each of the priorities and to define the next steps.

• Climate Change Strategy

With a presence across all continents in over 80 countries and 3,890 cities with over 10,000 inhabitants, the JCDecaux Group is likely to see its activities affected locally by the main effects of Climate Change: increasingly frequent extreme events, rising sea levels as well as higher temperatures and increasing water scarcity. However, the very broad geographical spread of the its business greatly limits the risk of a significant financial impact on the Group.

As a response to these risks and to reduce its own footprint, JCDecaux has drawn up and rolled out policies and action plans based on two priorities:

- i) Mitigating Climate Change: to limit the impact of the Group's activities on Climate Change, JCDecaux began ushering in a Sustainable Development Strategy in 2014. The first priority of the strategy is to reduce the Group's energy consumption, and as such to cut the greenhouse gases generated by its activities.
- ii) Adaptation to Climate Change: JCDecaux's assets are insured against the risks of weather events, enabling it to further reduce the risk of financial impact of such events on the Group. Moreover, to ensure that street furniture and systems are adapted to weather events (resistance to climatic variations and increased temperatures), heat resistance tests are performed and mechanical resistance simulations are conducted by the Design Office. Moreover, efforts made to reduce water consumption and recover rainwater lessen JCDecaux's reliance on water resources for the maintenance of street furniture.

• Environmental impact

JCDecaux operates in the outdoor advertising industry sector, where it has three main activities, namely street furniture, transport advertising and billboard. The environmental risks related to these activities are very limited and JCDecaux has not identified any material environmental risk to be provisioned in its financial statements for the financial year ended 31 December 2019. In France, the Group has only one ICPE site (Classified Installation for the Environment) subject to reporting. It is subject to all of the required controls and monitoring.

The Group implemented a follow-up of the risks related to those sites and regular controls are done in order to reduce these as much as possible. Moreover, JCDecaux encourages the deployment of ISO 14001 certification in all Group subsidiaries. This environmental management system enables environmental risks to be identified and managed.

¹ Stages of operation and end of life of our furniture. See "Focus on significant areas of greenhouse gas emissions" for further information.

1. REDUCE OUR ENERGY CONSUMPTION

Our energy impact ^{DEFP}

ENERGY CONSUMPTION ✓

Includes electricity, natural gas, district heating, heating oil and fuels

In MWh	2017	2018	2019
Furniture*	682,812	645,491	708,463
Vehicles**	117,283	111,881	108,284
Buildings***	49,201	50,687	46,840
TOTAL	849,296	808,060	863,588

ELECTRICITY CONSUMPTION ✓

In MWh	2017	2018	2019
Furniture*	682,812	645,491	708,463
Buildings***	25,709	28,668	25,620
TOTAL	708,521	674,159	734,083
% renewable electricity	54%	69%	88%

* Electricity consumption of furniture items is estimated based on an inventory of furniture which includes their average operating life and unit consumption. It includes both billed and unbilled consumption.

** Vehicle consumption only includes consumption billed to JCDecaux.

*** Building consumption only includes consumption billed to JCDecaux.

Total JCDecaux's energy consumption increased by 7% in 2019 compared to the previous year, mainly due to the increased consumption of furniture and advertising space. This change reflects the growth of the network and the increase in street furniture, particularly in France, Brazil and Australia, where consumption more than doubled due to the APN acquisition. This increase conceals the progress actually made in terms of energy efficiency. The consumption of vehicles is continuing its downward trend.

In 2019, JCDecaux adopted a new methodology for calculating the consumption of its furniture, aimed at improving the reliability and accuracy of the reported data.

GREENHOUSE GAS EMISSIONS ✓

JCDecaux's greenhouse gas emissions come from its energy consumption

In kTEQ CO ₂	2017	2018	2019
Furniture*	106.2	57.7	26.7
Vehicles	28.9	27.6	26.6
Buildings*	9.5	11.5	10.3
TOTAL EMISSIONS	144.6	96.9	63.6
Scope 1**	32.7	31.2	30.1
Scope 2***	111.8	65.7	33.5
Deducted emissions linked to the purchase of renewable energy	128.3	158.2	218.7

NB: emissions shown in the table above take into account renewable energy purchases.

* net emissions, after deduction of green electricity.

** Scope 1: total direct emissions induced by use of fossil fuels (petrol, natural gas, fuel oil, etc.) from vehicles and buildings, as defined in the energy consumption table.

*** Scope 2: total indirect emissions induced by consumption of electricity and urban heating, as defined in the energy consumption table. The emission factors per country published by the IEA (International Energy Agency) are used to calculate emissions, from which emissions covered by renewable sources certificates are deducted (the so-called market-based approach).

Total greenhouse gas emissions from JCDecaux's operations fell significantly in 2019 (down 34% vs. 2018) to 63.6 kTEQ CO₂. The fall is certainly explained by improvements to energy efficiency (buildings, vehicles), but also by the Group's proactive policy on purchasing electricity from renewable sources.

Coverage of the Group's electricity consumption by green electricity rose from 69% in 2018 to 88% in 2019: almost 30% of the countries in which the Group operates have already achieved 100% coverage. In 2019 performance was in line with JCDecaux's commitment under RE100¹ to cover 100% of its needs by 2022.

Since the launch of this policy in 2014, JCDecaux's net emissions have been cut by almost a third (185.5 kTEQ CO₂ in 2013). In 2019, purchasing electricity from renewable sources enabled JCDecaux to avoid the equivalent of 218.7 kTEQ CO₂ in emissions. Stripping out the effect of renewable energy purchases, the Group's total gross "location-based" emissions would have been 282.3kTEQ CO₂, up by 11% on the previous year.

¹ RE100 : global initiative, bringing together 150 multinationals committed to 100% renewable energy

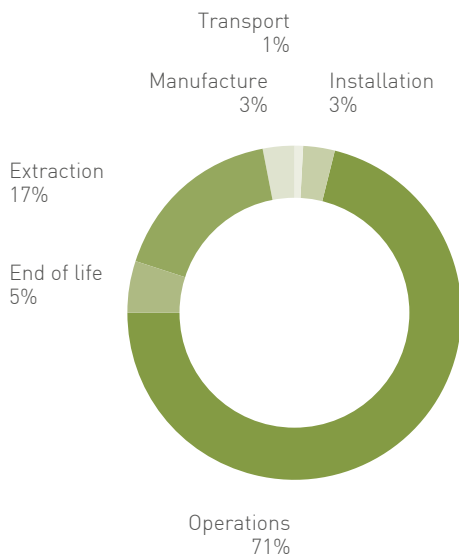
✓ Indicators which have been verified by an external independent third party (limited assurance)

FOCUS ON SIGNIFICANT AREAS OF GREENHOUSE GAS EMISSIONS ^{DEFP} ✓

JCDecaux’s Research and Development Department conducts Life-Cycle Analysis (LCA) on furniture using the software, SimaPro, the leader in this area, which relies on global databases that are regularly updated.

JCDecaux furniture is classified into families: bus shelters (Atribus®), Street Furniture for Information 2m² (MUPI®), Billboards (Senior®), self-service bicycles, digital screens, etc. JCDecaux focuses on furniture families that are “in operation”. This means furniture families which consume electricity and/or need maintenance and/or posting. This type of furniture represents 54% of the total furniture. The remaining furniture has a limited environmental impact (e.g. benches, public litter bins, signage, etc.).

The LCAs performed cover at least one furniture installation out of the 6 most utilised families* in operation. These families cover 74% of the total furniture in operation. This work**, summarised in the graph below, enables a better understanding of the breakdown of greenhouse gas emissions over the life cycle of the furniture:



The extraction phase represents 17% of emissions and includes the extraction and production of the raw material (steel, glass, etc.). At this phase, JCDecaux has limited room for action given the demands we set with respect to the safety, design and quality of our products and services. However, JCDecaux promotes the possibility and necessity of renovating furniture at the end of the contract to extend their duration of use.

The manufacturing phase (3% of emissions) covers the transformation of raw materials into components for our furniture.

Transport (1% of emissions) is calculated between the manufacturing site and the place of installation.

The installation phase (3% of emissions) includes all impacts from installing furniture on-site (earthworks, installation, fixing, restoration of surfaces).

The operation phase accounts for 71% of emissions for the total life cycle. It includes the posting, upkeep and maintenance, including the energy consumption of vehicles and the electricity for the operation of the furniture. In this phase, the electricity consumption of the furniture is the most important item. In light of this, JCDecaux has defined action plans to reduce the energy consumption of furniture and vehicles as part of the Sustainable Development Strategy.

The end of life process for furniture and consumables accounts for 5% of emissions.

Our eco-design approach to our furniture allows us to develop products while anticipating the separability of the materials therefore increasing their recyclability at end of life. JCDecaux primarily uses recyclable materials which, when recycled, avoid emissions linked to the extraction of raw materials. The studies performed show that this would avoid the equivalent of 14% of emissions over the total life cycle.

* Atribus®, MUPI® 2m², Senior®, 2m² LCD screens, self-service bicycles and toilets.
** GHG impacts weighted by the number of furniture installations in each family using a global emissions factor for electricity so that emissions are representative of all Group operations.

Commitment No.1: reduce furniture electricity consumption

Our challenges

The increase in our activities in more than 80 countries worldwide means that we have a network of more than 600,000 furniture items in operation ¹.

Furniture energy consumption represents 80% of JCDecaux's energy consumption.

Our actions

JCDecaux is taking action to reduce its energy consumption and carbon emissions through a number of drivers: energy efficiency measures in the design and use of furniture, offsetting of emissions related to consumption by purchasing green energy and offsetting carbon.

JCDecaux has defined lighting standards based on LED technology for its analogue furniture, whether new or already in place. Consumption thresholds by furniture type have been determined, in terms of power, intensity and light uniformity for each family and type of furniture. Using LED technology makes it possible to reduce electricity consumption by more than 60% compared to fluorescent tubes with ferromagnetic ballast and 50% compared to fluorescent tubes with electronic ballast. Since 2016, 68% of the countries in which JCDecaux operates had partially renewed the lighting technologies in their existing furniture, by replacing the existing lighting with LED lighting.

JCDecaux is also developing "smart lighting" solutions which modulate light intensity, detect the presence of people, etc. This will further improve the energy performance of furniture. All Technical Directors in each country where JCDecaux operates have had awareness training in their use.

Digital furniture represents 20% of total furniture consumption in 2019. To limit this consumption, this type of furniture is installed according to a selective and premium strategy, and is selected by the Corporate Purchasing Department on the basis of strict quality and energy efficiency criteria.

JCDecaux also pursues an ambitious renewable energy purchasing policy, to cover 100% of electricity consumption by 2022. The renewable-source guarantee certificates meet a stringent set of specifications: purchased electricity must have been produced in the year it was purchased, locally if possible, and exclude large-scale hydraulic works (+10MW). For more than 10 years, JCDecaux also proposes to fit its furniture with photovoltaic solar panels, when specifications allow it. In 2019, 2,752 furniture installations around the world were using this technology.

¹ This means furniture families which consume electricity and/or need maintenance and/or a posting.

Strategic objectives and results

OBJECTIVES	INDICATORS	2017	2018	2019	COMMENTS AND NEXT STEPS
Achieve a 15% reduction in energy consumed by analogue furniture by 2020 (vs. 2012)	Change in the electricity consumption of analogue furniture (vs. 2012)	+3.6%	+2.7%	+4.6%	● Electricity consumption of analogue furniture has risen since 2012, mainly due to the Group's external growth (e.g. acquisitions of Eumex, CEMUSA, Outfront, Top media, APN, etc.). >> Next step: as part of the next enhancement to the strategy, this objective will be re-assessed with respect to the Group's challenges and activities.
Propose digital furniture with a 50% reduction in energy consumption in the case of LCD screens and a 15% reduction in the case of LED by 2020*	Change in LCD screens' theoretical energy consumption per sq.m.	-66% (LCD indoor, vs. 2012)	Result unchanged	●	Objective reached for indoor LCD screens. >> Next step: as part of the next enhancement to the strategy, the objective of reducing the electricity consumption of outdoor LCD screens by 50% will be re-assessed with regards to changes in technical solutions.
	Change in LED screens' theoretical energy consumption per sq.m.	-25% (LED indoor, vs. 2012) -23% (LED outdoor, vs. 2012)	Result unchanged	●	Objective reached.
Cover 100% of the Group's electricity consumption by renewable energy source by 2022 ✓	Share of electricity consumption covered by renewable sources**	54%	69%	88%	● In 2019, JCDecaux set a new record percentage for its electricity consumption from renewable sources: 88%. Almost 30% of countries at 100%. >> Next step: continue to roll out the policy of purchasing renewable energy to meet the target by 2022.

* Change in the theoretical electricity consumption of new screens per m² (given that the size of the screens has evolved since 2012) and iso luminance
** Calculated on the basis of total electricity consumption (furniture and buildings)

Commitment No. 2: reduce energy consumption of vehicles

Our challenges

Present in more than 80 countries, JCDecaux entities worldwide have a fleet of more than 5,400 vehicles mainly used for cleaning, posting, maintenance and for transporting furniture.

Fuel consumption represents 12.5% of the Group's annual energy consumption.

Our actions

When renewing and developing its vehicle fleet, JCDecaux promotes the selection of vehicles with the least environmental impact (fuel consumption and CO₂ emissions) based on the available solutions and the needs of the activity. Wherever technically possible, operational employees are equipped with clean vehicles (electric, NGV, LPG, flexifuel and hybrid).

From 2006, JCDecaux has developed its own eco-driving programme intended for all employees using a company car. This regularly renewed training programme consists in changing drivers' behaviour for a gentler style of driving, in order to reduce both fuel consumption and the number of accidents. Eco-driving has been deployed in 46% of Group countries.

A process of logistics rounds optimisation has been put in place when installing or operating furniture. Cleaning, maintenance and posting schedules are grouped by type of furniture and by location to limit journey times and fuel consumption.

In addition to these actions, certain subsidiaries implemented a process to offset carbon emissions resulting from fuel consumption. This is the case for Australia, the United States, France, Italy, New Zealand, Norway and Sweden.

Strategic objective and result

OBJECTIVES	INDICATORS	2017	2018	2019	COMMENT AND NEXT STEP
Reduce fuel consumption per 100km by 20% by 2020 (vs. 2012)	Change in fuel consumption per 100km*	-13%	-13%	-13%	<p>>> Next step: continue the deployment of eco-driving training across the Group and continue the renewal of the vehicle fleet favouring vehicles' with less environmental impact.</p>

* Historical kilometres data have been adjusted.

Commitment No. 3: reduce energy consumption of buildings

Our challenges

Buildings' energy consumption represents 5% of the Group's energy consumption.

Our actions

For the buildings owned by JCDecaux (15% of the buildings occupied by the Group) subsidiaries must carry out an energy audit to implement optimisation and energy efficiency action plans in their buildings.

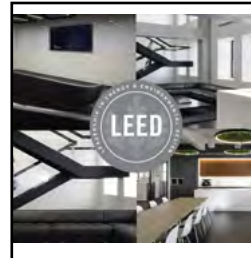
For rented buildings, discussions are held with the owners to assess energy consumption and means to reduce it.

When seeking new offices, the buildings' energy performance is systematically reviewed.

Results

Our results on energy consumption of buildings can be found under "Our energy impact", page 32. A specific action plan was defined for 2015 as part of this commitment. Details and results can be found in our previous publications.

Illustration



JCDecaux's North American subsidiary has been LEED (Leadership in Energy and Environmental Design) certified for its offices in the Empire State Building, New York. LEED is the world's most widely recognised environmental quality standard for buildings.

2. REDUCE OUR OTHER ENVIRONMENTAL IMPACTS

Our other environmental impacts ^{DEFP}

WASTE GENERATED

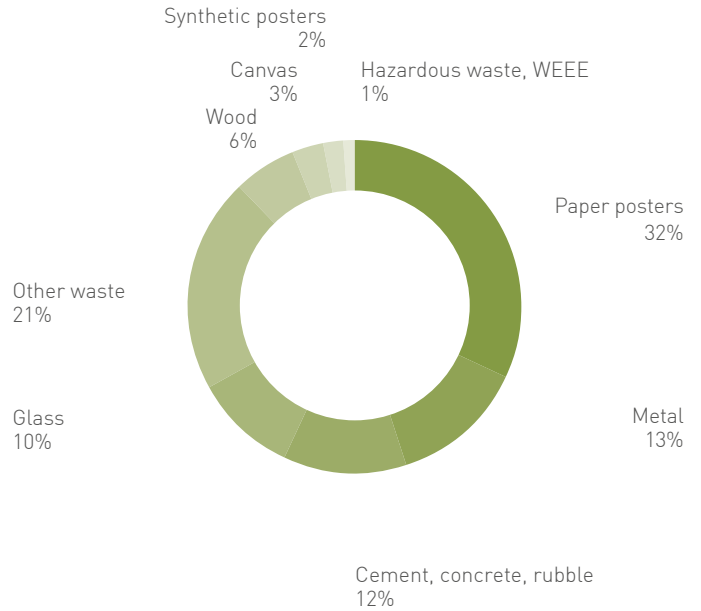
<i>In tonnes</i>	2017	2018	2019
Total waste generated*	21,937	22,353	23,880
% of waste sorted for recycling**	64.1%	68.1%	75.9%

* Hazardous waste only represents 1.0% of the total waste generated.
** The recycling rate also includes other forms of recovery.

NB: household waste and waste managed by sub-contractors is not included in the waste total.

The increase in waste volume is mainly due to the dismantling and elimination of inventory, particularly in France. The overall rate of recycling has increased significantly: from 68% in 2018, it reached 76% in 2019 and exceeded the target set for 2020, mainly due to substantial improvements in practices in Dubai, France and Belgium.

Breakdown of recycled waste sorted by type



FOCUS ON THE CIRCULAR ECONOMY ^{DEFP}

In 1964, Jean-Claude Decaux invented a business model that is more relevant than ever: the design, installation and upkeep of products and services offering a public service funded by advertising. This model has many advantages, notably since it is part of the service economy. JCDecaux provides high-quality street furniture designed to last, which - most of the time - remains its property, is maintained by JCDecaux teams and may be renovated and reused as part of a new contract.

JCDecaux therefore promotes the possibility and necessity of renovating the furniture at the end of the contract to extend their duration of use and thus significantly reduce the environmental impact linked to the extraction of raw materials and the

manufacture of new furniture. Street furniture can be reused several times and last for around 30 years.

To support this practice, JCDecaux put in place "The Store", an online tool available for all the Group's subsidiaries since 2013. It enables countries with re-usable furniture in stock (bus shelters, self-service bicycles, etc.) to put them online. Furniture can then be reserved by subsidiaries wishing to offer renovated furniture to cities, where the specifications allow. In 2019, 5,861 furniture items were exchanged through The Store, including 5,328 self-service bicycles, docks and stations. This is a solid increase from previous years and takes the total number of furniture items exchanged between 2016 and 2019 to over 12,350.

Commitment No.1: improve the use and recycling of paper posters

Our paper challenges

Paper posters are at the heart of JCDecaux's business, as the majority of furniture is non-digital.

Paper accounts for 32% of the waste sorted by JCDecaux.

Our actions

For paper posters printed by JCDecaux (approximately 20% of total paper posters displayed), the paper used must be labelled PEFC, FSC or a local equivalent depending on the country. These third-party certifications guarantee a responsible management process of the forest from which the wood used to manufacture posters is taken. All paper posters must be recycled or recovered (energy).

Strategic objectives and results

OBJECTIVES	INDICATORS	2017	2018	2019	COMMENTS AND NEXT STEPS
100% of the paper posters printed by JCDecaux must carry a PEFC, FSC or equivalent label by the end of 2020*	% of labelled ordered paper posters	92%	87%	89%	● >>Next step: continue the deployment of this objective to reach 100% by 2020.
90% of paper posters to be recycled by 2020*	% of recycled paper posters	75%	73%	71%	● The slight fall in this indicator reflected one-off difficulties in some countries of operation. >>Next step: continue to implement the systematic recycling of paper posters.

* Objectives revised in 2017.

Commitment No. 2: increase PVC recycling

Our challenges

Canvases are an integral part of JCDecaux's business as part of the billboard activity.

PVC plastic material is used for certain billboards and canvases, and represents more than half of the total volume of canvas.

Our actions

JCDecaux is committed to reducing where possible the use of PVC for canvases, by using alternative plastics or less-polluting materials, as long as they meet the operating requirements, in particular regarding quality and longevity. If no satisfactory alternatives exist, a system is organised to recycle PVC advertising canvases. Indoor tests are currently being conducted to replace certain PVC canvases with textile canvases and on new printing technologies. This promising solution has been rolled out in a number of our recent airport contracts: Guangzhou, Sao Paulo, Brasilia, Dubai etc.

Strategic objective and result

OBJECTIVE	INDICATOR	2017	2018	2019	COMMENT AND NEXT STEP
80% of PVC canvases recycled in European Union countries by the end of 2020*	% of PVC canvases recycled or reused in the European Union countries	52%	78%	76%	● The recycling rate of PVC canvases was slightly down in 2019 after a significant increase in 2018. >>Next step: continue the deployment of this objective to reach 100% by 2020.

*Objective revised in 2017.

Commitment No. 3: increase other waste recycling

Our challenges

Our activity generated more than 23,880 tonnes of waste in 2019. More than 15 types of waste generated are recycled.

Our actions

Promoting the circular economy and improving waste management is our priority. This will be achieved by reducing the quantities of waste generated by prolonging the lifespan of our furniture, and maximising waste sorting, recycling and energy recovery.

Recycling practices are also regularly reviewed to improve the waste recycling rate. JCDecaux ensures that all hazardous waste and WEEE (waste of electric and electronic equipment) are processed in specialised facilities.

Strategic objective and result

OBJECTIVE	INDICATOR	2017	2018	2019	COMMENT AND NEXT STEP
Reach 70% of waste recycled by 2020*	% of waste sorted for recycling or energy recovery	64%	68%	76%	<p>✓</p> <p>The recycling rate increased significantly in 2019 to 76%, exceeding the 70% target set, mainly due to substantial improvements in practices, particularly in France and Belgium.</p> <p>>>Next step: continue the improvement of recycling practices in all countries.</p>

*Objectives revised in 2017.

Commitment No. 4: encourage the deployment of the ISO 14001 Environmental Management System

JCDecaux encourages the deployment of the ISO 14001 certification in all Group subsidiaries. At end-2019, 15 countries were certified ISO 14001 compliant - Belgium, Brazil, Denmark, Spain, the USA, Finland, France, Hong Kong, Hungary, Italy, Ireland, Norway, the Netherlands, Portugal and the United Kingdom - representing 55% of JCDecaux's revenues.

Guides to set up an environmental management system complying with ISO 14001 were drawn up by the Sustainable Development and Quality Department, together with the certified subsidiaries, and made available to all the Group's subsidiaries.

3. WATER MANAGEMENT

Our impact

WATER CONSUMPTION

In m ³	2017	2018	2019
Total water consumption	161,435	167,386	163,978
Including rainwater consumption	3,641	3,476	3,021

Water consumption declined by 2% compared to 2018 following significant reductions in Denmark, India, Finland and the Netherlands.

Our actions

The cleaning methods of furniture and vehicles are regularly reviewed to reduce the quantity of water used whilst ensuring high quality washing. To further save water resources, JCDecaux uses two methods to recover rainwater:

- rainwater is collected onsite in tanks by agencies and transferred to reservoirs in field employees' vehicles to clean furniture,
- rainwater is collected in street furniture to have water for cleaning directly available (e.g. Patrick Jouin public toilets, billboard columns).

Rainwater, naturally without minerals, requires less detergent and water for each cleaning.

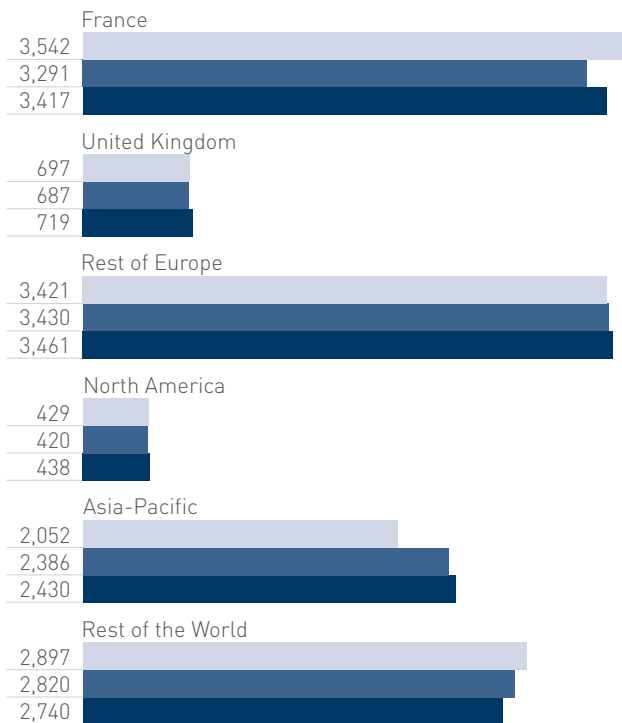
OUR SOCIAL COMMITMENT

JCDecaux, with 13,205 employees, considers its social commitment to them as key to its success. The diversity of its products and services requires a large range of skills and competencies within the company. JCDecaux therefore creates a range of different jobs locally, wherever the group is located, in more than 80 countries, 3,890 cities of more than 10,000 inhabitants, 160 airports and 270 transport contracts in metros, buses, trains and tram networks.

Since its creation, JCDecaux has been pursuing a strong policy of job retention, job creation and recruitment on permanent contract. Between 2001 and 2019, the workforce increased 80%, average annual growth of 3%. The percentage of employees on permanent contracts dipped slightly in 2018, to 94.5% (compared with 94.8% in 2018). The average length of service also fell very slightly to 9.2 years at Group level in 2019 (vs. 9.3 in 2018), and 13.1 years in France (vs. 13.4 in 2018).

BREAKDOWN OF HEADCOUNT BY REGION (FTE)*

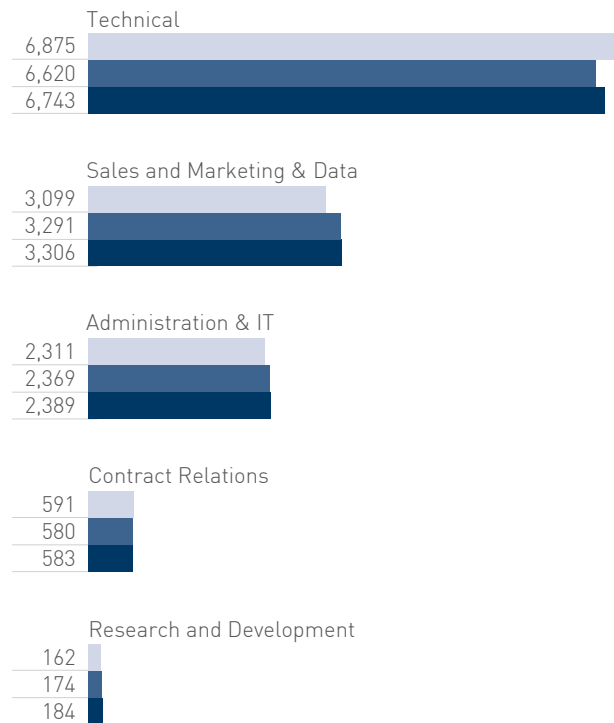
Number of people** at 31 December



■ 2017 ■ 2018 ■ 2019

BREAKDOWN OF HEADCOUNT BY FUNCTION (FTE)*

Number of people** at 31 December



At 31 December 2019, JCDecaux's total headcount was 13,205 employees, i.e. an increase of 171 people compared to 2018 (+1.3%).

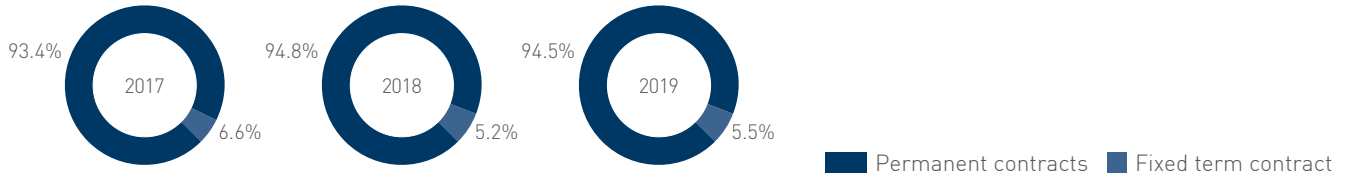
At constant scope, 2019 headcount rose by 135, up 1.0% compared to 2018. The main increase was the 126 extra staff in France, mainly attributable to a growth in technical roles linked to new contracts (Nantes, digital Monoprix, Perpignan) and renewed contracts (Lyon, Paris - Columns and Flagpoles), but also to expansion of the R&D and Data divisions.

Scope effects led to a smaller rise in the workforce (+35 people), mainly reflecting the July 2019 acquisition of PubliROUTE (Billboard) in Belgium.

* FTE: Full Time Equivalent.

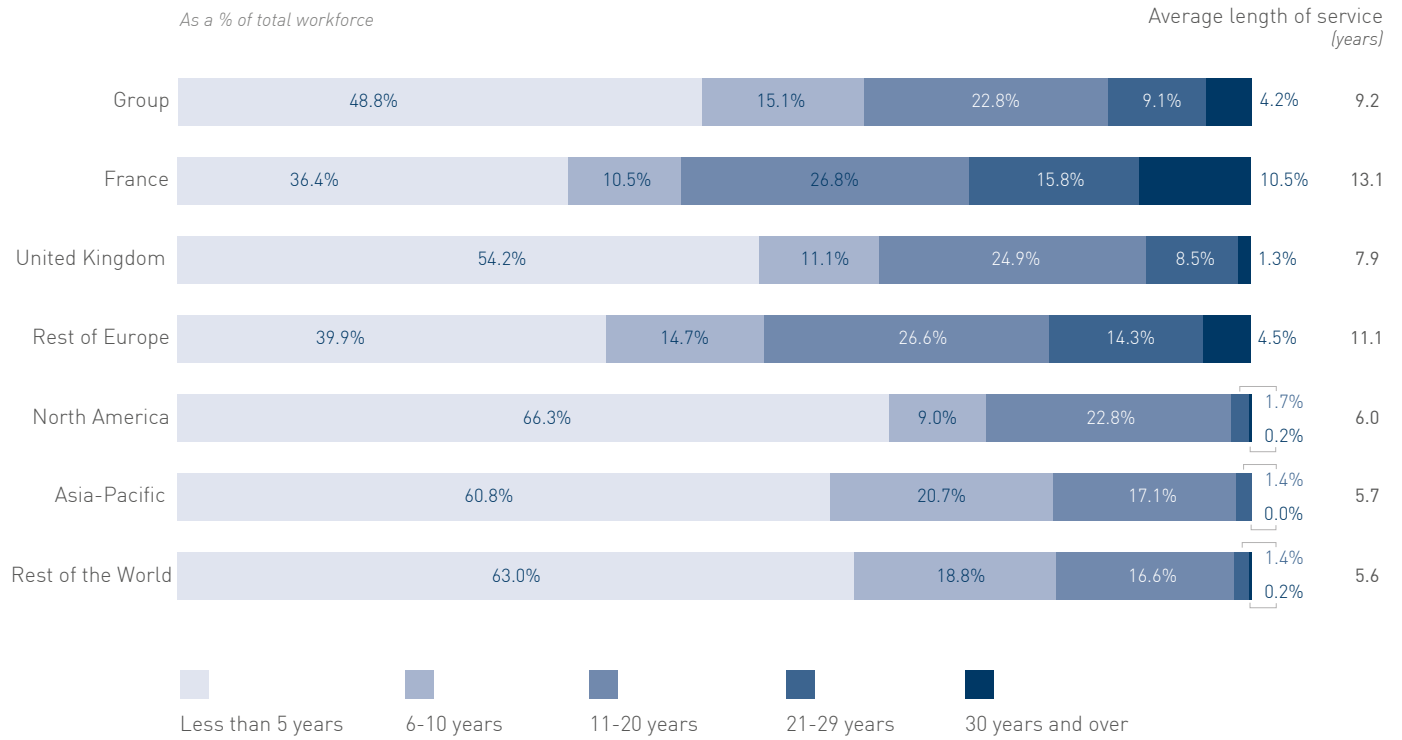
** The data on the breakdown of FTEs by region and by function are based on the Group's financial data reporting, with a coverage rate of 100% of the Group's workforce (FTE).

BREAKDOWN OF EMPLOYEES BY TYPE OF CONTRACT



In 2019, 94.5% of employees were on permanent contracts. This rate rises to 100% in 25 countries. The lowest rate within the Group was 64%.

BREAKDOWN OF EMPLOYEES BY LENGTH OF SERVICE



The Group’s subsidiaries monitor their social policies and manage their human resources locally through the local human resources departments or managers. This organisation allows JCDecaux to adapt to the needs and characteristics of each country in which the Group is present whilst deploying the two social priorities set out in the Sustainable Development Strategy, namely: deploy a Group-wide Health & Safety Policy led by the International Operations Department, and implement an ambitious Social Policy across the Group led by the France and International Projects HR Department.

1. DEPLOY A GROUP-WIDE HEALTH & SAFETY POLICY

Our commitment: deploy a Group-wide Health & Safety Policy^{DEFP}

Our challenges

The operating and field personnel, who represented about 51% of the Group's total headcount in 2019, are the most exposed to risks of accidents and incidents through their activities which may include working at height, the use of electricity or being close to electrical equipment, driving on the road or close to roads or railways and working in areas heavily used by the public.

The Company's policy is to sub-contract operations as little as possible. However, this choice depends on local contexts and organisational constraints relating to the network of street furniture. When the Group resorts to operating contractors, the same high requirements are set in respect of quality and safety.

Our actions

Guaranteeing the health and safety of its employees, operating contractors and users is a priority for JCDecaux, which has developed a Health & Safety Policy and implemented a Health & Safety management system in each of its subsidiaries. The principles of these are:

- to know, understand and control its risks
- to have an organisation and a Health & Safety action plan in place for the country and/or the region
- to train employees in Health & Safety matters
- to conduct inquiries into accidents and take necessary remedial measures to prevent further accidents
- to make the furniture secure
- to ensure that all our subcontractors have signed a contract containing detailed Health & Safety clauses and incorporate the subcontracted operations into our inspection programmes.


The Group supports its subsidiaries. It makes recommendations and provides guidelines, particularly through the Group Health & Safety Committee. This Committee, steered by the International Operations Director is composed of Regional or local Health & Safety Managers and the QHSE Sustainable Development Manager and/or the Sustainable Development and Quality Director.

The members of the Health & Safety Committee meet four times per year to define and monitor the objectives and plans of action at Group level, the results of the country audits and quarterly reports on the frequency and severity of work accidents. In 2019, the work of the Committee led to strengthened awareness-raising actions in the Group (see below) including reinforcing operational contractors' safety measures. Support for these measures continues in 2020.

The Executive Board also examines Health & Safety several times a year. The review includes a summary of actions during the year, follow-up of objectives including objectives for the reduction of frequency and severity rates, a review of serious accidents during the year, validation of next steps and qualitative and quantitative Health and Safety criteria to be included in the variable remuneration

of region and country managers. The inclusion of Health & Safety criteria in the variable compensation of the region and country managers is in place since 2017.

A detailed operations manual supports this Policy and includes practical examples. All the documents are available in the Group's intranet. Subsidiaries are invited to adapt and enrich the content to define their own manuals in accordance with their local regulations and relevant situations frequently encountered.

To strengthen the Health & Safety culture within the Group, several types of action have been set up: field audits to assess the maturity of the Health & Safety management system in the countries and to provide them with customised support (programme launched in 2014), raising the awareness of all employees through the "Safety out of Home, Safely Home"  campaign (launched in 2017), and raising awareness of the Region and Country Managers through a specific training programme (launched in 2018). In 2019, for the first time, the Group encouraged all its entities to organise their own local Health & Safety day - 25% responded positively. In 2020 a Health & Safety awareness session will be given to all the Group's managers and operational supervisors.

Our audit process was launched in 2014. In 2018, the Group started a new cycle of entity audits. The entities to be audited are determined according to the risk level: recent acquisition, weak local regulation, numerous and/or serious accidents, potential under-declaration, follow-up audits. In 2019, 24 Group entities were audited.

At the same time, some subsidiaries have implemented an OHSAS 18001 or ISO 45001 certification processes. This is the case for six Group subsidiaries - Spain, Finland, Hong Kong Transport, Ireland, the Netherlands and the United Kingdom. Singapore received the Bizsafe certification which is the local equivalent of the OHSAS 18001 standard. All certified subsidiaries together represented 16% of the Group's FTE in 2019.

Refer to Section 5. "Relations with users" for more information on users' health and safety.

Assessment

The frequency rate of employees' occupational accidents was 17.6 per million hours worked in 2019, a significant decline on the previous year (19.9). It decreased for the fifth consecutive year, thus confirming the effectiveness of the Group's Health & Safety policy deployed since 2014. All Group regions contributed to the fall in the frequency rate in 2019.

The severity rate was unchanged at 0.7 day per thousand hours worked, with an improvement in France.

OCCUPATIONAL ACCIDENTS RESULTING IN LOST DAYS ✓

At 31 December	FREQUENCY RATE*			SEVERITY RATE*		
	2017	2018	2019	2017	2018	2019
France	41.9**	40.2	37.8	2.1	2.0	1.8
United Kingdom	4.2	6.2	5.2	0.0	0.1	0.1
Rest of Europe	19.5	17.0	15.2	0.3	0.4	0.4
North America	19.0	23.6	19.7	1.0	1.0	0.9
Asia-Pacific	4.5	7.0	4.0	0.3	0.3	0.2
Rest of the World	10.4	14.4	12.9	0.1	0.2	0.5
GROUP	19.9**	19.9	17.6	0.7	0.7	0.7

* : - The frequency rate of occupational accidents resulting in lost days (excluding commuting accidents) per million theoretical hours worked
- The severity rate represents working days lost due to an occupational accident (excluding commuting accidents) per thousand theoretical hours worked
- The theoretical hours worked are calculated as follows: number of FTE x number of theoretical days worked x number of theoretical hours worked per day.

** The published frequency rates for France in 2017 have been adjusted following a review of the parameters of HR France IT software.

Strategic objectives and results

OBJECTIVES	INDICATORS	2017	2018	2019	NEXT STEPS
100% of countries had drawn up a risk identification procedure and Health & Safety risk evaluation matrix at end-2018.	% of countries with a risk identification and evaluation system in place*	87%	91%	99%	<p>This concept is now well incorporated into the various Group entities.</p> <p>The follow-up from now on will be through audits. Emphasis is placed particularly on the analysis of the risks in non-road activities.</p>
100% of employees identified in the training matrix were trained in Health & Safety at end-2018	% of countries having put a training matrix in place**	81%	86%	86%	<p>This concept is now well embedded in different Group entities.</p> <p>The follow-up from now on will be through audits.</p>
100% of countries developed an action plan and Health & Safety handbook in line with Group's recommendations by 2019	% of entities with a comprehensive Health & Safety management System in place***	61%	66%	68%	<p>All Group entities have a Health & Safety system in place. Further improvements are expected from a number of entities in less mature markets.</p>

* Group scope, excluding entities in which JCDecaux is not the majority shareholder, and excluding entities acquired less than two years earlier and with consolidated revenue of less than €5 million.

** Scope of the extra-financial reporting, representing 97% of the FTEs in 2019.

*** Scope of the entities audited by the Group or whose Health & Safety management was certified (OHSAS 18001 or equivalent) by an independent body.

FOCUS "SAFETY OUT OF HOME, SAFELY HOME"



A Group awareness-raising campaign was launched in April 2017 to strengthen the knowledge of employees on the subject of Health & Safety. In addition to posters and golden rules to be followed, communication materials for the field employees were also circulated to encourage discussions among the teams on the subject of Health & Safety by means of an innovative quiz-type format. Furthermore, a programme to share best practices was set up.

HEALTH & SAFETY DAY

This initiative was encouraged by the Group for the first time in 2019. Subsidiaries voluntarily held their own local Health & Safety Day to remind employees about their commitment to these important issues. A wide range of themes was addressed - working at height, first aid, using defibrillators, fire risk, musculoskeletal problems, health risks, etc. - through a wide variety of approaches: distribution of healthy balance food, sports activities, games, films and personalised health check-ups. The initiative was picked up by nearly 25% of the countries where the Group operates.

2. IMPLEMENT AN AMBITIOUS GROUP-WIDE SOCIAL POLICY

Commitment No. 1: deploy JCDecaux Charters, and ensure a basis of fundamental rights for all employees ^{DEFP}

Our challenges

36% of the Group's headcount is located in countries where the level of perceived corruption is high (score lower than 60 according to the NGO Transparency International)

24% of the Group's headcount is located in countries that have not ratified all the ILO fundamental conventions

Our actions

JCDecaux created a common social base for its employees formalised by the Group's Charters, which set out employees' rights and responsibilities worldwide.

JCDecaux's Code of Ethics seeks to formalise the codes of business conduct for all Group employees, based on the three Fundamental Ethical Rules concerning the fight against corruption and influence peddling, prohibition of anti-competitive practices and the obligation of accuracy and transparency in accounting and financial matters. The Code was first published in 2001 and translated into 11 languages. It has been updated on a number of occasions (2005, 2009, 2014, 2018) and also provides a whistleblowing procedure for Group employees, in accordance with France's "Sapin II Law" of 9 December 2016.

JCDecaux's International Charter of Fundamental Social Values describes the Group's commitment to respecting human rights, and strengthens the protection of fundamental social rights for all employees, particularly regarding Health & Safety, length of working time and paid holidays, and condemnation of all forms of forced or compulsory labour, child labour, discrimination at work, harassment or violence. Initially published in 2012, and updated in 2013 and 2018, this Charter includes an alert procedure in compliance with the "Devoir de vigilance" Law of 27 March 2017. JCDecaux formalises its commitment to actively support the Universal Declaration of Human Rights and the Guiding Principles relating to companies and to the United Nations Human Rights, the International Labour Organization's Fundamental Conventions, and the Guidelines of the Organisation for Economic Cooperation and Development for multinational companies. This Charter has been implemented in the majority of Group countries.

Members of the JCDecaux Executive Board are directly responsible, through HR France and the International HR Projects and Legal Departments, to circulate all the Charters and the values they convey throughout the Group. Local management in each country in which JCDecaux operates is responsible for ensuring compliance and enforcing the principles and standards set out in the Charters. These Charters are available on the JCDecaux website and the intranet in each country.

To promote the understanding of the principles set out in the International Charter of Fundamental Social Values, since 2017, JCDecaux has developed practical guides showing concrete examples, key points and best practices to illustrate each of the principles presented in the Charter and to help the countries to put the principles in place locally.

Training is also offered to employees to further facilitate the implementation of the Charters. In 2016, online training on corruption prevention was carried out in all Group subsidiaries. In 2018 another online training programme, this time addressing Sustainable Development, was deployed to all Group subsidiaries.

In July 2019, a communication was sent out to all countries where JCDecaux operates to improve employee awareness of the Charters and the Suppliers Code of Conduct and to present the Group's new objectives for employee engagement. In October 2019, the training programme "Ethical and social principles and supplier relations: I engage!" was deployed on the JCDecaux Academy e-learning platform for all employees online in the countries. Employees can do their own training and sign their commitment to respect the principles set out in the Charters and Supplier Code of Conduct. This programme is now available in 13 languages.

In 2020, the Charter training programme will target 100% of JCDecaux employees throughout the world, whether or not they are online, delivering further training and strengthening their commitment to comply with these charters and their applications.

Any new employee starting with JCDecaux must sign a letter of commitment when they are hired, certifying their respect for the principles in the charters.

Also, every two years, an assessment of the compliance of local practices with the principles set out in the International Charter of Fundamental Social Values is carried out. The assessment is carried out in the form of an online questionnaire inspired by the "Human Rights Compliance Assessment" by the Danish Institute for Human rights. This questionnaire requires subsidiaries to give information on the local practices related to the principles set out in the Charter. Where local practices are non-compliant, the subsidiary concerned must implement a corrective action plan. A first assessment was conducted in 2013, resulting in the establishment of 23 action plans in 2014. At the end of 2015, a new assessment enabled non-compliance to be identified, as a result of which corrective actions were taken in four Group entities. At the start of 2018, a new assessment of the countries was made to which 56 of the Group entities responded, covering 97% of the FTEs at the end of 2017. This assessment enabled to identify 17 entities with non-compliances ✓, mainly related to the principles of non-discrimination and working time.

The entities in question undertook to implement corrective action plans.

The next questionnaire, which is currently being distributed, will allow us to verify the implementation of these action plans. Analysis of the questionnaire also allows us to assess evolving practice in the countries.

HR France and International HR Projects are in contact with region or country Directors regarding roll-out of the Charter, who are responsible for deploying the means to ensure commitments are met.

HR France and International HR Projects is also relying on the Internal Audit team to check countries' compliance with the Charter. They notify them of points of vigilance where more specific controls are needed. The results of bi-annual surveys are presented to the Executive Board.

The Human Resources International Projects Department, the Sustainable Development and Quality Department, the Legal and the Internal Audit Department work together to ensure compliance with all the Charters in the Group's subsidiaries. This review is part of the checks undertaken by the internal auditors when they audit subsidiaries.

Strategic objectives and results

OBJECTIVES	INDICATORS	2017	2018	2019	NEXT STEPS
100% of countries compliant with the principles in the JCDecaux's International Charter of Fundamental Social Values since 2015	% of compliance of countries with the International Charter of Fundamental Social Values	No new survey	100%*	No new survey	<p>✓</p> <p>>>Next step: Continue follow-up on compliance through the subsidiaries' letters of representation and internal audit controls. A new compliance assessment questionnaire is also launched every two years.</p>
Deploy training on the two Charters in 100% of Group countries	% of countries having rolled out the training	No new training	100%**	100%**	<p>✓</p> <p>A total of 9,603 employees with a computer took the Sustainable Development training.</p> <p>In 2019 an online training to Charters Corpus was implemented through JCDecaux Academy platform, available in 13 languages in January 2020, with the objective to get 100% of employees trained by the end of 2020. End of 2019, 15% of connected employees was already trained.</p>

* Scope of the countries which responded to the assessment survey, representing 97% of the Group's FTEs on the assessment date
 ** % of countries having rolled out Sustainable Development digital learning training
 *** Completion rate of online training after 3 months at end-December 2019, based on seven languages

In 2019, a training course in the Charters (Code of Ethics, Fundamental Social Values Charter, Supplier Code of Conduct) were implemented online on the Group's training website, the JCDecaux Academy, initially in seven languages then in thirteen since January 2020.

At 31 December 2019, two months after launch, the completion rate of this training by online signatories was 15%, in line with the objective of having all employees trained by end-2020.

For offline employees, commitment to the Charters continues with paper signatures.

Commitment No. 2: development of employees

Our challenges

JCDecaux operates in more than 80 countries through entities of varying size, from over 3,000 employees in France down to a few dozen employees in smaller subsidiaries.

The management of Human Resources is decentralised within each subsidiary, which gives the Group significant flexibility to best adapt its operating mode according to the local context and regulations.

Our actions

To develop its human capital and to ensure its employees' well-being, initiatives were implemented locally by JCDecaux subsidiaries. JCDecaux has capitalised on these initiatives and in 2016 deployed a good social practices guide based on a mapping carried out between 2014 and 2015. This guide notably contains recommendations on: the welcome and integration of new employees, conducting satisfaction surveys, the re-integration of employees after leaves of absence and the prevention of resignations through departure interviews and analyses. Between 2017 and 2019, 29 Group countries carried out employee satisfaction surveys.

Employees' well-being and satisfaction are therefore a significant concern for JCDecaux, as demonstrated by the certifications obtained by several Group entities.



JCDecaux North America, JCDecaux Brazil and Infoscreen Austria are certified "Great Place to Work®". This certificate, which identifies companies where it is a great place to work, is based on a survey conducted anonymously among the employees. A detailed questionnaire enables their opinion to be obtained on five key dimensions: credibility, respect, fairness, pride and conviviality. The results of this survey make up two-thirds of the final score. The last third is attributed after an assessment of the managerial practices implemented in the company.

The summary of the various results can be consulted on: <https://www.greatplacetowork.com>

JCDecaux France was awarded the "Happy at Work for Starters" certificate in 2019, for a second successive year. JCDecaux is ranked 7th of 400 companies taking part in the survey. This certificate awards companies' excellence in reception, management and support for employees less than 28 years' old. The results of the anonymous survey conducted by ChooseMyCompany give a score of 78.8% for pride in belonging to the Group and a sense of confidence, 76.5% for satisfaction in the means given to them to achieve the objectives set, and 75.9% for a balance between missions, responsibilities, personality and know-how of the employees.

JCDecaux France received the HappyTrainees Label whenever it took part in the survey over five successive years. In 2019, the last time we took part, a score of 3.85 out of 5 was awarded based on the spontaneous ratings of our interns and work-study trainees.



In 2018, so that the Company is even more attractive to young graduates, JCDecaux also launched the programme "Trainee Abroad" with the aim of attracting young graduates seeking international experience within a major group. This programme will enable JCDecaux to develop its employer brand to a greater extent and to attract the profiles of the future. For the first 2018-2019 group of graduates, nine subsidiaries were chosen by the Members of the Executive Board to host the first programme trainees. In coming months, these nine subsidiaries will welcome trainees from the 2019-2020 programme, launched a few weeks ago. For a period of six months, this work placement will enable potential applicants for future vacancies within subsidiaries or "VIE" (international volunteer) assignments. At end-2019, the Group hosted five VIE missions and two projects are being finalised for the start of 2020.

Training is also an essential component of employee development and a key factor in the company's success. To support the digital transformation of the company and strengthen its operational excellence, a broad range of training courses is made available to employees by the Group and its subsidiaries. Please refer to paragraph 3. "Training" for details of training and results in 2019.

Individualised and transparent **career management** is also part of employee development. It enables short or medium-term needs to be anticipated in terms of skills and types of positions, in line with the company's development and employees' career paths. In 2019, 85% of Group countries implemented a career management system. For example, in France, the Human Resources team supports Managers and Employees via an online career management tools (Scope + and YOUS). The annual review and professional interview are strategic meetings for the employee, an opportunity to review the past year, discuss skills development, projects and targets for the future, as well as development possibilities.

JCDecaux also promotes internal mobility within subsidiaries and between subsidiaries. Since it set up its first operations abroad in 1967 in Belgium, JCDecaux has capitalised on internal mobility in different countries where the Group operates.

To strengthen this mobility, in February 2018, JCDecaux launched a simple and effective tool for international mobility called "Ready to move". Since it opened, this platform was visited by nearly 2,000 employees, of whom 150 stated interest, making it possible to run 15 international mobility projects.

With regard to France, about one-third of vacant "management" positions are filled internally.

3. TRAINING

Our actions

JCDecaux offers training:

- accessible to the largest number of employees
- adapted to the business needs, the Group's evolution and, its ethical, social, stakeholder and environmental commitments
- with more innovative, fun and engaging teaching approaches in a context of digital transformation and growth
- offering interactive training pathways adapted to the learner's profile.

Thus, a large number of training courses are run each year in all fields covered by the Group's activities: management, operations, sales, technical, security, marketing, etc. Each subsidiary is locally responsible for managing training in line with the needs and evolution of the local business.

We increasingly place HR projects in a context of the Group's strong international development as was evident the many actions run in 2019 to promote employee engagement and development. These included the opening up of a new digital learning platform, the JCDecaux Academy, previously only accessible in France, to 10,000 learners in 83 countries. It is increasingly successful with an 89% connection rate in 2019.

The JCDecaux Academy offers training based around a shared core program:

- mandatory training in the GDPR and cyber-security, as well as in the Code of Ethics, Charter of Fundamental Social Values, Suppliers Code of Conduct and Sustainable Development to ensure the understanding and application of
- seasonal programmes covering themes such as active listening, time and priority management, digital ecology and open innovation
- a Finance programme: "Adopt financial reflexes to manage your activity"
- a library of office automation tutorials
- a selection of inspiring TEDx videos.

But the JCDecaux Academy also offers:

- training programmes specifically tailored to business lines, in cooperation with or on request from the heads of each business line, in mixed format (digital and face-to-face) or 100% remote learning. (e.g.: JCDecaux Sales Academy, Project Management, etc.)
- support for each subsidiary or country based on their local needs or business lines, to help them integrate their own programmes or training content onto the platform and run them wholly independently.

In 2020, additional multi-lingual training will continue to enhance the training offer and expand the use of digital learning to allow everyone to benefit from shared training on a "where I want, when I want" basis. Employees with an e-mail address can therefore develop their skills and know-how at their own pace, which means that everyone can regularly set aside some time for training depending on their availability and schedule.

In addition to this platform, the Group provides other types of training to subsidiaries:

- operations (International Operations): training course are organised regularly, several times a year, for the subsidiaries. The aim is to train field employees on the maintenance of specific furniture: digital furniture, scrolling panels and toilets
- Sustainable Development: an online training programme was set up to reinforce the incorporation of Sustainable Development in the company's practices.

Assessment

EMPLOYEES TRAINING

GROUP	2017	2018	2019
Training hours	102,712	134,325	175,478
of which JCDecaux Academy*	N/A	N/A	22%
Number of participants **	N/A	N/A	45,530
of which JCDecaux Academy*	N/A	N/A	62%

* Launch of the JCDecaux Academy in 2019.

** Number of people who received training during the year.

The number of hours of Group training has increased significantly in 2018 and again in 2019 thanks to the incorporation of digital training programmes.

A number of training programmes contributed in particular to this increase. These included training programmes in Sustainable Development, the new GDPR regulation (+8,600 hours) and cyber-security (+16,000 hours), but also the seasonal training programmes which have diversified and enriched the training available in the areas of expertise and cultural issues.

FOCUS ON THE TRAINING POLICY IN FRANCE

MANAGEMENT

Based on the Group's Managerial Standard designed by a representative group of managers in different business lines, the course offers, under evolving teaching formats, development of nine talents in the three fields (COACH, LEADER and PIONEER) which make up this standard. A 100% digital training programme is permanently open to all employees and French users of the JCDecaux Academy. Ten two-day in-person sessions are offered each year, with collective coaching in active listening, empathy and assertiveness. These workshops are well-attended and by end-2019, 500 employees had benefited from the programme since its launch in 2012.

In 2019, some twenty local sales managers completed the first certified training programme. They received certificates attesting their skills in "Business organisation and day-to-day team management" and "Developing and supporting employees" (Certification Management Opérationnel Référence CNCP 629). The programme was run again in 2020 and addressed the issues of developing and maximising sales efficiency. As our work-study policy expanded, all tutors were invited to take a training programme in tutoring techniques, delivered via a MOOC online course accessible over 12 months from the time they sign up to the 8-hour in-person training session.

BUSINESS

Sales positions

The JCDecaux Sales Academy is JCDecaux France's own sales training centre. Intended for all of the sales teams, it allows development of media expertise and standardisation of sales cycle practices. The training content of the Academy is offered in a "multimodal" format, where an online preparation phase is followed by in-person training sessions. An in-house training course on "off-the-shelf" business computing tools (invoicing tool, customer management, public relations, sales promotion and consolidated customer data) is also available.

Digital learning

Digital developments are constantly changing the way in which we use information and training methods. The JCDecaux Academy has developed a rich and varied menu of training content and materials for its digital learning platform - online learning modules, expert videos, internal virtual classes and micro-learning sessions. Access is quick, easy and mobile.

In 2019 the JCDecaux Academy also supported its employees with a number of new and innovative training techniques. It launched the first "Learning Expedition", an in-person and digital learning trip in the Group to inspire trainees and explore new universes, skills and ways of doing and working. It also fed into the MyViva programme for actively involving employees in the company's innovation process.

OPERATIONS

Operational positions

A specific in-house training programme lasting two days has been developed since 2017 to foster skills development among operational employees and train them in operating techniques and the maintenance and care for the digital devices they use. Inventory managers have also received training tailored to their work. Since its launch in 2017, 253 people were trained and 3,346 hours of training were delivered.

In 2018 and 2019, a specific training programme was put in place to support the deployment of the "Shop window walkway", a new scaffolding structure for working at height when posting high billboards. High-level bill posters and managers were trained in safe use of this new equipment (294 interns). Managers completed their technical instruction with a training programme to help them lead this change in working practice within their teams.

Health & Safety

Each year, more than 1,000 employees are trained in safety, professional risk prevention, ergonomics, movements and postures. In 2019, 2,000 trainees were trained (whole entity excluding Cyclocity®). Health and Safety training evolves year-by-year to take account of changes to the business and regulations. In 2019, the following modules were added to the Safety training catalogue: AIPR (qualification for working in proximity to power/cable networks, etc.), hoisting, awareness and introduction to managing psycho-social risks, ergonomics and materials handling. Two internal safety trainer posts were created, reinforcing the company's ability to deliver high-quality programmes throughout France and ensure programmes were tailored to the specific needs of our business.

Eco-driving

Since 2003, JCDecaux employees with a vehicle must complete an eco-driving training course consisting of a theory part and a practical part during which the employee uses eco-driving moves and compares the fuel consumption of the vehicle in eco-drive and traditional modes. This training enables both fuel consumption and driving accidents to be reduced. It is completed by all new employees equipped with a new vehicle and it is repeated every five years.

Disability

A disability training course, launched in 2014, is now accessible to all employees equipped with a computer. It includes 3 modules on the following topics: "Representations and Reality", "Inclusion" and "Managing Positions and Staying in Work".

4. DIVERSITY AND PROFESSIONAL EQUALITY^{DEFP}

Our actions

Diversity and non-discrimination

The mixing of cultures, languages and any form of diversity is an opportunity for JCDecaux. It is a performance and innovation driver and also a requirement to attract and retain talents. Respect for the values of non-discrimination is an integral part of JCDecaux's International Charter of Fundamental Social Values, in which the Group commits to respecting the ILO's Fundamental Conventions No. 100 and 111 on non-discrimination and remuneration equality.

Thus, JCDecaux is focused on creating working conditions in which all employees can thrive and fulfil their potential. This means a policy of non-discrimination in hiring, compensation, access to training and career management.

Examples



In France, by signing the Diversity Charter in 2008, JCDecaux committed to favouring equality for women, disabled workers, seniors and visible minorities. With this Charter JCDecaux commits specifically: to raising the awareness of and training employees on

diversity, respecting and promoting the principle of non-discrimination, and communicating and explaining the results of this commitment.

Cyclocity®, the self-service bicycle subsidiary of JCDecaux France, has since 2013 developed an innovative programme for detainees with the objective of preparing them for their professional reintegration at the end of their detention. With the approval of the Prison Administration, Cyclocity® set up prison workshops for the integration through economic activity of detainees, by repairing Vélo'v and VélÔToulouse bicycles. The aim of these workshops is to teach a new skill to those involved with a view to their possible recruitment in the company.

In South Africa, JCDecaux is also committed to promoting diversity through its support for the government initiative B-BBEE (Broad-based Black Economic Empowerment) promoting the economic empowerment of disadvantaged people from ethnic minorities. In 2019, JCDecaux's South African entity reached level 2 on the B-BBEE scale, with a grade of 96.93, due in particular to its efforts to employ people that have historically been disadvantaged in South Africa (representing 73% of JCDecaux South Africa employees) and in supporting the creation of 25 sub-contracting companies employing 140 people who have historically been disadvantaged.

JCDecaux North America is also committed to treating all its employees and applicants equally. The mixing of cultures, languages and all forms of diversity is an opportunity. It is for this reason that JCDecaux North America also participates in "affirmative action programmes" (in other words, a specific recruitment policy aiming at hiring applicants from ethnic minorities) and dedicated job fairs to promote diversity.

Gender equality

The Group is committed to ensuring equal treatment of men and women at work, in regard to hiring, compensation and career progression.

To further facilitate access to employment for women, JCDecaux also supports family leave and the right to protection on the arrival of a new child in line with the ILO Convention No. 103 (the maternity protection convention), and measures promoting work-life balance.

Examples

In France, negotiations on professional gender equality, started at the end of 2014, led to the conclusion of a three-year agreement on 22 April 2015. Under the agreement, Group Management and social partners reaffirm their commitment to non-discriminatory access to employment, diversity in employment, occupational training, professional promotion and career development, working conditions, compensation and work-life balance.

Furthermore, every year Management provides the trade union organisations with documents with details and figures proving strict gender equality with regard to recruitment, training, promotion, wage policy, etc. Data in the three most recent reports particularly show that the proportion of women managers (26% at 31 December 2019) is almost equal to the proportion of women in the total workforce (30%). These reports also show that the proportion of women promoted increased in the past three years (from 22% to 40%), and that the proportion of women hired (36% of permanent contracts in 2019) is greater than the proportion of women in the workforce (30% at 31 December 2019).

In France in 2019, the Law for the Freedom to Choose a Future Career placed a gender equality obligation on companies and created the Equal Pay index. This is calculated annually from five indicators: remuneration, salary increases, promotions, maternity leave, gender balance of top management. Our index was calculated and published in March 2019. The Company scored 92 out of 100 compared to a legal minimum of 75.

Since 2018, JCDecaux UK publishes a report on male-female wage equality. This report is available online on the JCDecaux UK site.

To promote access to employment for women in the Middle East, JCDecaux entities located in this region - Saudi Arabia, the United Arab Emirates, Oman and Qatar - extended the length of maternity leave from 45 days to 12 weeks in 2016, above the local legislative requirements and to comply with ILO Convention No. 103.

Employment of disabled persons

JCDecaux commits to promoting non-discriminatory access to employment for people with disabilities and to creating favourable conditions for their recruitment and integration.

Examples

In France, the Disability Policy is based on four priorities:

- raising awareness among and providing information for all employees with regard to the employment of people with disabilities
- recruitment and integration of employees with disabilities
- implementation of a policy on, and procedures for, incapacity prevention and management, staying in work and reclassification
- development of a specific training programme.

In 2019, JCDecaux teams in France mobilised to play an active part in the national DuoDay, which supports employment for people with disabilities by introducing them to a career or employer during a day working alongside an employee. 37 employees volunteered and 20 "duos" were formed. Three of those who took part were offered job opportunities. Other initiatives to support people with disabilities included visits by school groups in Plaisir and Lyon and awareness-raising workshops.

An 3-year agreement was reached with all unions representing employees in JCDecaux SEU on 4 April 2017. This agreement includes provisions relating to the recruitment and inclusion of disabled people in the ordinary working environment and helping them sustain employment, developments on partnerships with companies from the sheltered sector and internal and external information and awareness-raising actions on disability.

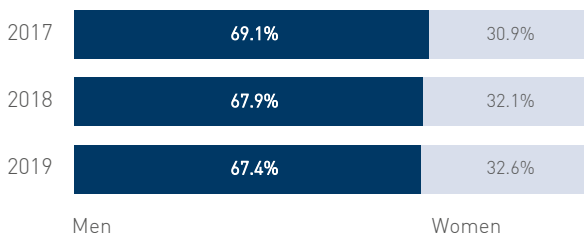
By signing up to the "Manifesto for the inclusion of disabled people in economic life" JCDecaux reaffirms its commitment and determination to continue and expand the action it has been taking for many years now.

Among other consequences, this entails welcoming and providing access for people with disabilities to our sites, access to recruitment interviews and awareness-raising among all employees as a practical way to combat stereotyping and discrimination.

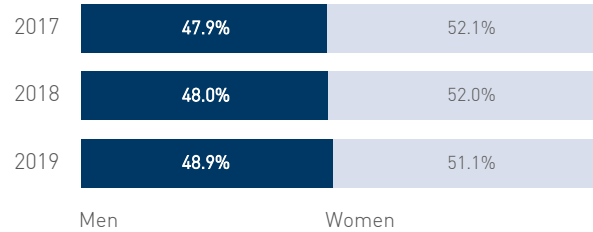
Assessment

BREAKDOWN OF EMPLOYEES BY GENDER

Total headcount



Non-operational total

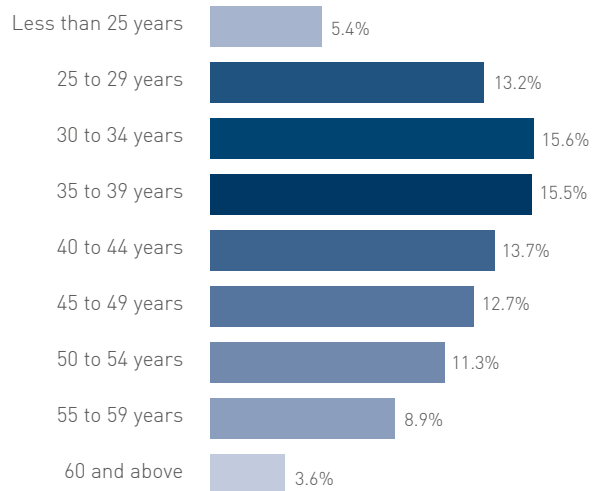


The predominant share of men amongst operational staff is due to the fact that it is mainly men who apply for operational positions. This work involves moving heavy loads for mounting and dismounting activities, and working alone, out of doors and outside traditional office hours (very early in the morning/very late at night) for posting and cleaning activities.

Initiatives were taken by certain Group entities to further encourage gender diversity within operational employees. This is the case in JCDecaux UK which has set up a programme and specific objectives, resulting notably in a recruitment campaign targeted at women. This programme will enable increased diversity among the applicants selected, and to ensure a culture oriented towards support and inclusion. To do this, working roles and modes will be reviewed, as well as methods for attracting applicants.

BREAKDOWN OF EMPLOYEES BY AGE

As a % of total workforce



EMPLOYEES WITH A DISABILITY

In 2019, 1.6% of the Group's employees had a disability and this figure was 3.2% in France.

5. WORKING CONDITIONS ^{DEFP}

Compensation

The compensation policy is established in each subsidiary according to the principles of internal fairness and external competitiveness defined by the Group. Profit sharing with employees is also based on different systems in each subsidiary.

Through its International Charter of Fundamental Social Values, JCDecaux is also committed to providing a decent wage which at a minimum meets the basic needs of employees where there is no local legal minimum wage or where the minimum wage is exceedingly low.

Example

In France, JCDecaux ensures respect for the principle of professional equality in compensation, avoiding any pay gap between men and women on the same pay scale. Employee compensation is based on pay scales that take into account objective criteria, such as job profile, qualification and experience. For managers, a strategy of variable compensation and bonuses based on individual objectives is generally used. At the same time, bonuses for "performance quality" are awarded to field staff to incentivise them and reward individual results.

Changes in all employees' compensation in France is negotiated each year as part of the Annual Mandatory Negotiation (NAO). In 2019, Management and Trade Unions reached a majority agreement providing for a basic salary rise for all employees and a number of related issues.

In France, profit-sharing agreements cover 100% of employees, except for MédiaKiosk employees, as the company has retained its own profit-sharing agreements.

PROFIT-SHARING AND BENEFITS PAID IN FRANCE*

<i>In thousands of euros</i>	2017	2018	2019
Profit sharing	6,485	8,718	10,461
Employee profit-sharing	942	495	1,176
Company contribution**	476	507	N/A
TOTAL	7,903	9,720	N/A

* Profit-sharing agreements cover 100% of employees, except for MédiaKiosk employees, as the company has retained its own agreements in this area.

** Amount relates to the Company contribution paid for payments into the employee savings plan

N/A: Figure not currently available

Organisation of work time

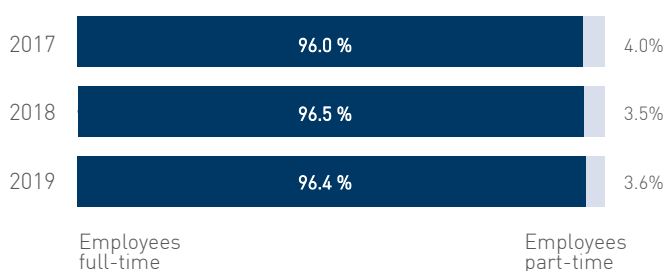
Each subsidiary is responsible for managing the working time of its employees in compliance with contractual and legal provisions, as well as with the principles set out in the International Charter of Fundamental Social Values. Working time in Group subsidiaries varies depending on the location and populations concerned.

In France, the organisation of working time in the various entities is based on collective Organisation and Reduction of Work Time agreements initially signed in 1998 and updated in 2000 and 2002, depending on the Group entities.

These agreements provide that actual working time of mobile personnel is 35 hours per week; administration and management personnel benefit from Reduction of Working Time days.

BREAKDOWN OF EMPLOYEES BY FULL/PART-TIME

As a % of total workforce



BREAKDOWN OF EMPLOYEES WITH ATYPICAL WORK SCHEDULES

<i>As a % of total workforce</i>	2017	2018	2019
Employees alternating 2x8 or 3x8 work schedules	7.1%	10.1%	9.8%
Employees working nights	8.8%	8.8%	8.8%
Employees working weekends and/or public holidays	6.5%	5.3%	5.9%

In 2019, The Group used alternate work schedules in 30% of the countries where it operates.

Nightwork is practised in 86% of the countries where the Group operates and 34% use weekend and/or public holiday work.

BREAKDOWN OF EMPLOYEES WORKING FROM HOME

<i>As a % of total workforce</i>	2017	2018	2019
Employees authorised to telework at least 1 day/week	1.2%	1.6%	2.2%

In 2019, teleworking was authorised in 15 Group countries (Belgium/Luxembourg, Spain, Denmark, The United States, Finland, France, Hungary, Italy, Latvia, Mexico, New Zealand, Panama, the Netherlands, United Kingdom and Russia).

After the establishment in 2013 of a work-from-home test phase with volunteer employees from JCDecaux France, an agreement was signed on 22 October 2015, with the social partner which allows to sustain this new organisation of work within JCDecaux SEU (Social and Economic Unit). Keen to further facilitate work organisation, the Management and the Trade Union representatives signed an amendment on 28 March 2018 to enable volunteer employees, in positions permitting it, to work from home more easily.

Employees joining and leaving

RECRUITMENT RATE BY REGION

At 31 December	2017	2018	2019
France	9.0%	9.5%	8.7%
United Kingdom	16.1%	16.2%	18.7%
Rest of Europe	6.5%	7.0%	7.0%
North America	44.3%	29.4%	31.1%
Asia-Pacific	19.4%	27.3%	20.9%
Rest of the World	20.8%	16.2%	18.7%
GROUP	13.4%	14.0%	13.6%

The recruitment rate takes into account the recruitment of employees on permanent contracts divided by the total headcount of registered employees

After a high volume of departures in 2018 due to exceptional circumstances (loss of the Velib' contract in France, continued insourcing of the management of the New York contract in 2017, acquisitions in Panama and Mexico), the Group's departure rate returned to near its 2017 rate at 15.3%.

The Asia-Pacific region had a structurally high departure level, mainly due to the highly fluid labour market particularly in Australia. Actions were undertaken to improve retention of talented people.

Furthermore, the United Kingdom confirmed the continued drop in its departure rate in 2019 and the effectiveness of its talent retention strategy set up in 2016. It should also be noted that the departure rate in JCDecaux UK is lower than the sector average in the United Kingdom (29.4% in 2017 according to the Institute of Practitioners in Advertising).

Absenteeism

JCDecaux monitors the rate of absenteeism by cause to assess and ensure the proper deployment of the Health & Safety and Social priorities of the Sustainable Development Strategy.

BREAKDOWN OF ABSENTEEISM BY CAUSE AND REGION		2017	2018	2019
France	Breakdown of absenteeism for illnesses and accidents*	7.6%	8.2%	8.0%
	Breakdown of absenteeism for other reasons**	1.5%	1.7%	1.2%
United Kingdom	Breakdown of absenteeism for illnesses and accidents*	1.7%	2.2%	2.2%
	Breakdown of absenteeism for other reasons**	0.7%	1.3%	0.8%
Rest of Europe	Breakdown of absenteeism for illnesses and accidents*	5.7%	5.8%	5.2%
	Breakdown of absenteeism for other reasons**	2.5%	2.3%	2.4%
North America	Breakdown of absenteeism for illnesses and accidents*	2.1%	2.1%	1.8%
	Breakdown of absenteeism for other reasons**	0.4%	0.5%	0.4%
Asia-Pacific	Breakdown of absenteeism for illnesses and accidents*	2.0%	1.8%	1.9%
	Breakdown of absenteeism for other reasons**	1.6%	1.6%	1.5%
Rest of the World	Breakdown of absenteeism for illnesses and accidents*	1.4%	1.5%	2.2%
	Breakdown of absenteeism for other reasons**	1.9%	1.5%	1.6%
Group	Breakdown of absenteeism for illnesses and accidents*	4.4%	4.5%	4.4%
	Breakdown of absenteeism for other reasons**	1.8%	1.7%	1.6%

NB: the absenteeism rate is the ratio between the total number of days absent and the number of days worked. The number of days worked taken into account in calculating the absenteeism rate is the number of theoretical days worked (annual number of days worked* average number of employees).

* Includes illnesses, occupational diseases, disability, occupational accidents and commuting accidents

** Includes maternity leave, contractual leaves of absence, parental leave and other absences

The absenteeism rate in the Group and the regions was stable in 2019.

The absenteeism rate for illness and accidents is structurally high in France. The Health & Safety France Department has identified three main causes (short-term, medium-term and long-term absence) and conducted substantive work on the subject based on prevention, the availability of new tools and training, particularly with the help of an ergonomics specialist, and support measures when returning to work after a long absence.

Employee relations

JCDecaux commits to promoting the right to collective bargaining and the freedom of association, as stated in ILO Conventions No. 87 and No. 98. In all circumstances, the Group commits to creating conditions for favourable employee relations and to reach formal agreements which are fair to all. Free expression within the Group and constant dialogue with staff representatives contribute to the smooth running of the company and promote compliance with regulations on employee rights.

STAFF REPRESENTATIVES, MEETINGS AND AGREEMENTS

At 31 December	GROUP			FRANCE		
	2017	2018	2019	2017	2018	2019
Staff representatives (number of terms of office)	607	568	304	415	406	142
Meetings with staff representatives	603	612	551	496	486	369
Agreements signed in the year	54	73	84	13	19	19
Agreements in force	188	241	293	54	78	99
% of employees covered by a collective agreement	50%	50%	53%	100%	100%	100%

JCDecaux operates in more than 80 countries (in which collective trade union agreement relating to our business sector do not always exist) with entities of varying size, from over 3,000 employees in France down to a few dozen employees in the smallest subsidiaries. Therefore, depending on local contexts, it is possible that the employees of certain subsidiaries are not covered by collective trade union agreements or company agreements.

In 2019, the significant reduction in the number of employee representative terms of office reflects a change to regulations in France, which led to the Workers' Council, Occupational Safety and Health Committees and Employee delegates being replaced by a single Social and Economic Committee (SEC).

Examples

JCDecaux SEU

The company JCDecaux SA, together with JCDecaux France, comprises a Social and Economic Unit (SEU), combining 3,256 employees (in FTE). It is composed of thirteen union representatives. In accordance with current legislation, the existing staff representative bodies at JCDecaux SEU merged. The Workers' Council, Occupational Safety and Health Committee and Employee delegates were merged into a single body: the Social and Economic Committee (SEC).

In December 2019, JCDecaux SEU held workplace elections to put in place the new shared bodies for the two companies:

- a Social and Economic Committee (SEC) which meets monthly or more often if necessary
- a Health, Safety and Working Conditions Committee, which meets quarterly or more often if necessary
- local Representatives (LRs) and Local Union Representatives (LURs) at sixteen sites, who meet four times a year or more often if necessary.

In 2019, there were 16 negotiation meetings, 11 Workers' Council meetings, 227 Employee delegate meetings and 71 Occupational Safety and Health Committee meetings. Ten collective agreements were signed covering the following issues: salaries, Time Savings Plan (TSP), collective profit sharing, employee consultation, introduction of the SEC, electronic voting, pre-electoral agreement protocol, team working and time limits for consulting the Workers' Council.

Cyclocity®

In 2019, the Group progressively deployed new self-service bicycle schemes in Lyon and Nantes, including an new comprehensive range in France on Bicloo (self-service bicycle schemes, long-term bike rental, reduced mobility bicycles, bicycle parks, etc.).

This new business line generated new positions and reassignment and training for some of the existing teams. Cyclocity® France hired 29 employees on permanent contracts and 16 on fixed-term contracts.

To encourage the employment of people alienated from the job market, Cyclocity, with the help of specialist partners, has hired 29 people, including 6 on permanent contracts under professional insertion programmes.

In 2019, more than 1,500 training hours were delivered.

On 31 December 2019, Cyclocity France had 159 employees (92% on permanent contracts).

Média Aéroports de Paris

Média Aéroports de Paris signed 7 collective agreements during 2019 on the following issues (in order they were signed):

- agreement on the company savings plan signed on 11 March 2019
- additional clause to the agreement on creating a Time-Saving Account signed on 13 March 2019
- agreement on mandatory biannual negotiations signed on 13 March 2019
- agreement on introduction of the Social and Economic Committee, 20 March 2019
- agreement on electronic voting signed on 22 March 2019
- the pre-electoral protocol to introduce the Social and Economic Committee signed on 27 March 2019
- additional clause to the collective profit-sharing agreement on 24 June 2019.

MédiaKiosk

In 2019, MédiaKiosk also introduced a Social and Economic Committee (SEC). This led to the signing of three unanimous agreements: agreement on the introduction of the SEC, agreement on electronic voting and the pre-electoral protocol for elections.


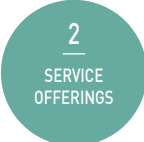


OUR STAKEHOLDER COMMITMENT

1. INTRODUCTION TO OUR VALUE CHAIN ^{DEFP}

JCDecaux is at the heart of an ecosystem of players, comprising a multitude of stakeholders – principals (local authorities and cities, airports and transport companies, shopping malls, private landlords, etc.), the general public and users of furniture, advertisers (media agencies, advertisers and international, national and local brand names), suppliers and subcontractors, partners (Joint Ventures, telecommunication operators mainly for the installation of Small Cells, start-ups, etc.), the financial community (investors, rating agencies, etc.) and associations, NGOs, and opinion leaders – with widely varied priorities. JCDecaux aims to meet their expectations as best as possible, always in compliance with the rules of business ethics, and to continue to enhance the Group’s positioning as a world leader in Outdoor Advertising.

The dialogue between JCDecaux and its stakeholders is led locally, mainly by management and the Regional Headquarters of the countries where the Group operates. This approach enables the Group to get as close as possible to its stakeholders and consequently to better identify their expectations and concerns.

The value-chain presented below illustrates JCDecaux’s determination to be as close as possible to its stakeholders. There are more than 400 different professions within JCDecaux, ranging from the design of street furniture, to the marketing of advertising space, not forgetting upkeep and maintenance. Control of all steps of the value-chain helps ensure optimal quality of the products and services offered by JCDecaux over the long term.

STEPS IN THE VALUE-CHAIN	SERVING MANDATORS AND PARTNERS (CITIES, AIRPORTS, SUBWAYS, BUS, TRAMS, TRAINS, SHOPPING CENTRES, ETC.)	SERVING ADVERTISERS AND CONSULTING AGENCIES	KEY RESOURCES
 <p>1 ADVICE AND DESIGN</p>	<ul style="list-style-type: none"> Listening to needs, dialoguing with, and making recommendations to stakeholders Understanding the expectations of final users Development of new designer products and services which are comfortable, innovative, connected, interactive and accessible to all Eco-design 	<ul style="list-style-type: none"> Out-of-Home media strategy, advice to advertisers Creation of international, national and local ad plans Capacity to combine analogue and digital furniture in over 80 countries Event solutions 	<ul style="list-style-type: none"> HUMAN CAPITAL SOCIAL & RELATIONSHIP CAPITAL
 <p>2 SERVICE OFFERINGS</p>	<ul style="list-style-type: none"> Response to public tenders and competitive dialogues 	<ul style="list-style-type: none"> Selling of ad space On-going advice to advertisers up until campaign posting 	<ul style="list-style-type: none"> HUMAN CAPITAL INTELLECTUAL CAPITAL
 <p>3 DEPLOYMENT & OPERATIONS</p>	<ul style="list-style-type: none"> Responsible purchasing Assembly and installation of furniture and self-service bicycle schemes Upkeep and maintenance of furniture and self-service bicycle schemes Customer relations centres Internal ethical control of advertising visuals 	<ul style="list-style-type: none"> Preparation of posters and canvases received from printers Campaign posting Putting digital content on-line Events set up 	<ul style="list-style-type: none"> HUMAN CAPITAL SOCIAL & RELATIONSHIP CAPITAL NATURAL CAPITAL MANUFACTURED CAPITAL FINANCIAL CAPITAL
 <p>4 POST-DEPLOYMENT SUPPORT</p>	<ul style="list-style-type: none"> Customer service: user satisfaction surveys Dismantling, recycling or renovation of furniture Feedback and support to local authorities and mandators 	<ul style="list-style-type: none"> Poster removal and recycling at the end of campaigns Post-campaign support: ad efficiency measurement and consumer surveys 	<ul style="list-style-type: none"> HUMAN CAPITAL SOCIAL & RELATIONSHIP CAPITAL

More specifically, as part of its Sustainable Strategy, JCDecaux has set two Corporate priorities to bolster integration of Sustainable Development in its relationships with its suppliers and employees.

FOCUS ON BUSINESS ETHICS ^{DEFP}

The core components of our action aiming to ensure compliance with business ethics (including the Code of Ethics, the Ethics Committee and training measures) are described in the legal section on page 93.

More specifically, JCDecaux is committed to practice responsible lobbying via its "Internal Procedure for Engaging with and Managing Advisers" guidelines which set out the rules for dealing with third parties used to guide, influence, promote, assist and support the Group's strategic development. A complementary procedure, peculiar to the French market, has also been implemented since 2018 as part of the regulations covering the representatives of interests (the Sapin II Law).

In countries where corruption is perceived to be high (rating below 60 on the benchmark "Transparency International's Corruption Perception Index"), a thorough investigation into an adviser's previous history is conducted so as to avoid any risk of corruption.

The Group's risk mapping and management process factors in all the risks linked to non-compliance with business ethics, in particular with regard to managing contracts, bidding for competitive tenders, making acquisitions and managing sales (see Risk Factors section). All these risks are controlled under the compliance umbrella, with obligations linked to the Sapin II Law and the Declaration of Extra-Financial Performance.



2. STRENGTHEN SUSTAINABLE DEVELOPMENT IN THE PURCHASING POLICY

Our commitment: strengthen the integration of Sustainable Development in Purchasing ^{DEFP}

Our challenges

Suppliers are at the heart of the Group's quality processes. JCDecaux has chosen to entrust the production of its products and solutions to trusted third parties.

At JCDecaux, "suppliers" produce goods and services for which JCDecaux does not have the skills (e.g. production of sub-assemblies for street furniture) and "contractors" provide a service for which JCDecaux has skills in house (e.g. upkeep of furniture, displays, etc.). The company's policy is to use minimum contracting and to select, manage and control suppliers through a Responsible Purchasing Policy. It must be emphasised that purchases of analogue and digital furniture represent the company's single largest outlay.

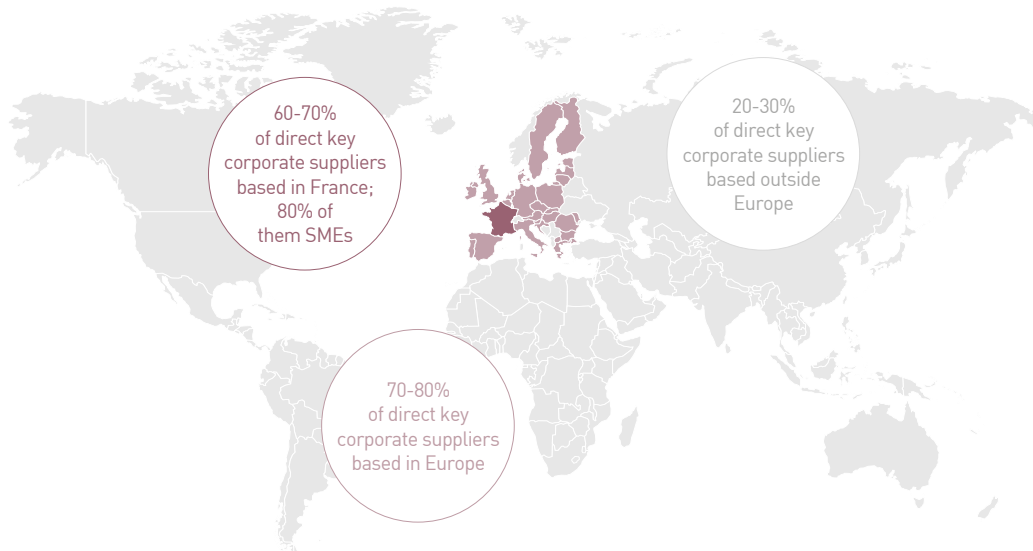
Our actions

Our priority is to develop long-term trust-based relationships and ensure that our suppliers share our values and commit themselves, alongside us, to promote Sustainable Development. This allows us

to manage risks, strengthen our relationships with suppliers and encourage the sharing of innovation.

The role of the Group's Purchasing Department is consequently to select and monitor direct (furniture components and sub-assemblies, for example) and indirect purchasing families on behalf of the subsidiaries for all projects exceeding a certain amount of expenditure and for all digital projects. This approach reconciles industrial imperatives and social and environmental issues.

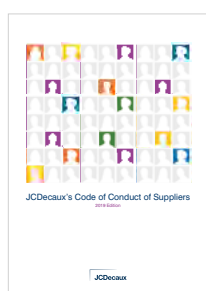
JCDecaux prefers regional and local supply chains whenever possible. New, innovative or high value-added furniture (digital items, public toilets and self-service bicycles) are fitted together at JCDecaux's own expert assembly workshop in Greater Paris in France which works directly with the R&D department, and is ISO 9001 (Quality Management System) and ISO 14001 (Environmental Management System) certified. For the production of components of this type of furniture, we call on a network of suppliers that meet strict criteria, chiefly SMEs with which we have maintained long-standing ties, and based for the most part in France (see diagram below).



Purchasing at the Group level and by local subsidiaries is framed by a process determined by the Group Purchasing Department, including a pre-selection methodology, which identifies key suppliers, applies the Code of Conduct of Suppliers and implements methodologies for assessing and auditing key suppliers.

At Corporate level, a rigorous pre-selection of potential suppliers, including Sustainable Development criteria (human rights, working conditions, the environment and ethics) was also added in the management of the panel of suppliers). This pre-selection tool makes it possible to determine if a supplier meets the requirements laid down by JCDecaux to join the panel of suppliers for the Group or a country where the Group operates.

Measures enhancing the Sustainable Development Policy in Purchasing are focused first and foremost on key suppliers, i.e. any supplier deemed strategic because they account for a significant share of total purchasing and/or because of the extent to which JCDecaux may be liable for their actions (reputational and ethical risks); and/or because of the extent to which JCDecaux may be liable for their actions (social and/or environmental risks).



The Suppliers Code of Conduct was rolled out in 2014 and updated in 2018 to take into account new demands linked to regulatory changes (Vigilance, Sapin II Law and GDPR). It makes clear what JCDecaux expects from its suppliers on social, ethical, health and safety and environmental topics. The Code is based on leading internationally recognised standards: guidelines of the Organisation for Economic Co-operation and Development (OECD), the Universal Declaration of Human

Rights of the United Nations (UN) and the eight Fundamental Conventions of the International Labour Organization (ILO). To ensure its spread and application, the Code of Conduct has been included in the Group's General Terms and Conditions of Purchase since 2016.

An annual evaluation questionnaire, introduced in 2014 and revised at end-2017, measures the financial, technical, sustainability (social and environmental), quality and logistics performance of suppliers. It is implemented first and foremost for key suppliers. In addition to the annual key supplier assessment, audits are conducted to ensure the principles set out in the Supplier Code of Conduct are properly applied.

The successful integration of Sustainable Development in the Purchasing Policy requires the full understanding and support of the persons in charge of purchasing. A training programme on Sustainable Development in purchasing processes was introduced in 2016. To maintain the skills of the Purchasing team a new targeted training programme is being run in first quarter of 2020.

In addition to these measures, and in order to prevent supply chain risks as well as to respond to new legislation such as the French "Devoir de Vigilance" ¹ and the Modern Slavery Act ² in the United Kingdom, risk mapping was applied in 2016 to five purchasing categories considered strategic or presenting a particular risk, namely digital screens, circuit boards, composite material, work clothes and printing.

¹ JCDecaux's Vigilance Plan can be found in part 5.2.1 of the Legal Section, page 95 of the Sustainability and CSR Report.

² JCDecaux United Kingdom's report on measures put in place to prevent human rights violations is available at: <http://www.jcdecaux.co.uk/legal>

Strategic objectives and results

OBJECTIVES	INDICATORS	2017	2018	2019	COMMENTS AND NEXT STEPS
100% of key suppliers have signed the Code of Conduct of Suppliers by 2020 ✓	% of key suppliers having signed the Code of Conduct of Suppliers	70%	71%	88%	● >> Next step: to improve and speed up the roll-out of the Code of Conduct of Suppliers with JCDecaux key suppliers in order to reach the target in 2020.
100% of key suppliers to be annually assessed by the end of 2020 ¹	% of key suppliers which have been evaluated	36%	46%	69%	● >> Next step: to improve and speed up the roll-out of the annual assessments of key suppliers in order to reach the target in 2020.
100% of key suppliers to be audited by 2020*	% of key direct suppliers audited	17%*	21%*	64%	● >> Next step: prioritise and continue the roll-out of key direct supplier audit procedures
100% of buyers trained in Sustainable Development in purchasing by 2016	% of buyers trained	100%	Result unchanged	Result unchanged	✓ >> Next step: rerun Sustainable Development training for 2020 purchasing. First session run in March 2020.

* In 2017 and 2018, the audit scope covered all key suppliers. In 2019, it focused on key direct suppliers.

¹ Scope of extra-financial reporting covers 97% of consolidated revenue.

3. STRENGTHEN OUR EMPLOYEES' COMMITMENT TO SUSTAINABLE DEVELOPMENT

Commitment No. 1: deploy an employee awareness-raising programme on the environment

Our actions

For JCDecaux's commitment towards Sustainable Development to be a success, it is vital that all its employees support it. In their work and through their everyday actions, they give meaning to the commitment and values conveyed by the Group. JCDecaux is encouraging all the Group's European countries to create local

awareness-raising programmes for their employees. A dedicated guide explaining how to put in place this type of programme has been developed and communicated to all the countries.

In 2019, 20 JCDecaux entities rolled out this type of programme; this was the case specifically in the following countries:





Commitment No. 2: improve knowledge and understanding of Sustainable Development

Our actions

In order to achieve objectives set by the Group for its Sustainable Development Strategy, employees' commitment is crucial. Employees must therefore be made aware and trained in Sustainable Development so that they fully participate in deploying the Strategy and contributing to the company's success in the long term.

Strategic objectives and results

OBJECTIVES	INDICATORS	2016	2017	2018	COMMENTS AND NEXT STEPS
Train all the Group's Executive Management in Sustainable Development by end-2020*	% of entities that have put in place a Sustainable Development training course for Executive Management (2015 to 2019 combined)	52%	57%	67%	 >> Next step: continue the deployment of this training to reach the objective in 2020.
Raise awareness among employees via online training in Sustainable Development by end-2018*	% of countries having deployed online Sustainable Development training (2017 to 2019 combined)	74%	100%**	100%**	 A total of 9,603 employees equipped with a computer took the Sustainable Development training by end-2019.

*Objectives revised in 2017.

**Group scope.

Commitment No. 3: improve knowledge on the business model, history and values of JCDecaux

Our actions

It is important that each employee of the Group fully understands the business model, history and values of JCDecaux, to make them ambassadors of the company. Our business model is presented in the "One business, three segments" section on page 12 of this document.

Each new employee is therefore made aware of JCDecaux's business model when he or she joins the Group (induction seminar, welcome booklet, etc.). A note presenting the company's business model is also made available to all employees on the Group's intranet.

4. RELATIONSHIPS WITH CITIES, TRANSPORT COMPANIES AND OTHER LOCAL STAKEHOLDERS

The success of JCDecaux is based on the acknowledged quality of its products and services as well as its ability to understand and anticipate the needs of city councils, local authorities, airports or transport companies. Our goal is to offer them innovative, high-quality products and services to support their own Sustainable Development and resilience strategies.

Improving the quality of life in urban areas and public transport is a major goal shared by users of public spaces, local authorities, transport providers and all economic stakeholders. Inventing sustainable solutions to keep pace with urban change and the United Nations Sustainable Development Goals is at the centre of our activities and of our business model. From Atribus® (bus shelters) to Self-service Bicycle Systems, automatic public toilets to objects connected to the "smart" city, JCDecaux anticipates and explores the new dimensions that will furnish urban spaces and tomorrow's mobility.



JCDecaux develops relevant and innovative solutions on behalf of its principals and for citizens

<p>OUR UNDERTAKINGS</p>	<ul style="list-style-type: none"> • Support communication between officials (city authorities, transport companies, etc.) and the general public and passengers: >> some panels reserved for their own communications (e.g.: 1 in 6 digital panels are reserved for the British Airport Authorities to broadcast information in London airports) 	<ul style="list-style-type: none"> >> Information updates in real time via digital media (e.g. bus times) • Developing furniture reserved for or accessible to the world of culture (e.g. columns and flagpoles used for cultural billboards) • Supporting the press and the plurality of information with kiosks
<p>GOING FURTHER</p>	<ul style="list-style-type: none"> • Making it possible to broadcast alert messages to warn, for example, of incidents such as natural disasters, kidnappings, pollution peaks, bad weather and traffic jams (services using digital furniture as communication media and currently proposed by JCDecaux in Australia, China, the United States, France, Hong Kong, Peru, Portugal and the United Kingdom) • Facilitating access to emergency services by incorporating defibrillators in furniture (e.g. in Austria and France) • Enabling cities to monitor and analyse outdoor air quality by incorporating sensors in furniture (e.g. street furniture in Nice) • Facilitating access to street-based digital services through e-Village® digital service screens on which interactive maps of the area can be viewed, local services such as restaurants and shops found and directions and transport assistance obtained (more than 500 screens installed in the world, including in France, the United Kingdom, Belgium, Serbia, Dubai and recently in South Korea) 	<ul style="list-style-type: none"> • Facilitate communication between cities and their citizens by encouraging connected signage through Push interactivity. One example currently being rolled out is Greater Lyon's Toodego mobile website, which lets travellers know when their bus will arrive and the number of bicycles available at a particular Vélo'v station. Also, the Lagos gantry billboard alerts drivers to accidents and traffic conditions pulling in information from smart sensors on key routes and powered by solar PV panels • Conveying positive messages and involving the local population to promote local areas (e.g. the "Segnali d'Italia" campaign by the cities of Naples and Parma in Italy, where the objective was the promotion of places, people and businesses that contribute to the excellence and singularity of their territory; the organisation in France in March of a national photography competition on the theme "the city before us" to encourage citizen photographers to value their territories through a ground-breaking and positive project)

CONTRIBUTION
TO SUSTAINABLE
DEVELOPMENT GOALS





JCDecaux simplifies the general public's everyday life by designing useful and convenient furniture accessible to everybody

OUR UNDERTAKINGS

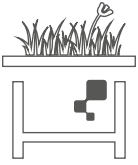
- Designing universally adapted street furniture that make our products and services accessible to people with disabilities (e.g. Jouin public toilets and all Abribus® bus shelters are designed with wheelchair users in mind, benches are kept to a height catering to people with reduced mobility, and street furniture items are raised above the ground to allow blind people detect the intervening space with their mobility canes, etc.)

GOING FURTHER

- Fostering a comfortable and friendly atmosphere by adding seating to urban street furniture whenever possible (e.g. seating around trees and benches behind bus shelters in Paris)
- Providing useful services to the general public and travellers:
 - >> USB ports built into furniture for charging a mobile, for example (in particular in Paris, Edinburgh and London, as well as in the airports at Dubai, Lima, Lisbon and Shanghai)
 - >> encourage internet access and digital inclusion through the development of small cells (some passenger shelters in Amsterdam, Brazilia and Delhi) and Wi-Fi services
 - >> access to new local services via our kiosks (e.g. the odd job crowdsourcing service "Lulu dans ma rue" in Paris uses 6 JCDecaux kiosks in Paris and 1 kiosk in Clichy for its business of providing local community services and fostering greater social cohesion in the process)
 - >> make journeys and waiting times more pleasant by experimenting with leisure, cultural and tourist services such as book boxes, which work as communal libraries, or terminals distributing short stories to read on the way (e.g.: Grenoble Abribus®).
- Develop services for people with disabilities:
 - >> call buttons can be built into furniture to trigger public address announcements, as well as labels with raised lettering to enable blind persons to read written information (e.g., the Paris Abribus® bus shelters)
 - >> self-service Bicycle Customer Relation Centres accessible by telephone with a built-in camera for hearing-impaired users, who know sign language, to communicate with advisers (available for all Self-service Bicycle Stations in France)

CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS





JCDecaux acts to embellish our cities and make them more attractive and welcoming

OUR UNDERTAKINGS

- Create innovative designer furniture through collaboration with celebrated designers (e.g.: Marc Aurel, Matali Crasset, Norman Foster, Patrick Jouin, Philippe Starck, etc.)
- Adopting a strategy of dispersion of the rolling screen furniture or digital screens asset base (choice of strategic locations and number of sites relatively limited) and a layout strategy for shelter type furniture, in tune with the transport network

GOING FURTHER

- Adapting the lighting of our digital furniture in urban environments: a study of the perception of digital screens by the general public in Nice showed that the public found the lighting satisfactory by day and by night (97% of answers were favourable); study carried out in October 2018 in partnership with the independent Future Thinking research agency, covering a sample of 301 people
- Devising measures against vandalism such as protective varnish and embossed decorations like spikes and waves to prevent graffiti and illegal billboards (e.g. Bellini MUPI® skirts)
- Turning some of our furniture into spaces for artworks: the "Portrait of Britain" contemporary art project in the United Kingdom, a modern art project in the Ukraine, "the city before us" photography competition in France, installation of digital artworks in collaboration with the Métropole de Nantes in France, 16 photographic works by Elle Pérez posted by the New York Public Art Fund on 100 JCDecaux Abribus® shelters, etc.
- Giving back to nature its place in the city via the planting of roofs or walls of Abribus® [bus shelters] or large format furniture. At the end of 2019, six of the countries where the Group operates had installed green street furniture (Colombia, Finland, France, the Netherlands, the United Kingdom and Sweden) and many were considering a wider deployment

OUR LATEST INNOVATIONS

- Reduce passengers' exposure to pollutants and fine particles in the air: we developed the Filtreo™ concept which proposes a virtuous solution. We enhance the natural anti-pollutant properties of mosses and incorporate technologies that meet the aims of Sustainable Development: ventilation with low energy consumption and a smart management system that makes sure the system only works when needed; ventilated air passes through the green layer and is then blown through the shelter to cool passengers waiting for their bus with a healthier air. The first prototypes are due to be installed in 2020
- Designing street furniture that is both fashionable and environmentally friendly; this is the case of the Self-Service Bicycle Station in Nantes, where the solar power supply is built completely into a mast of sophisticated design

CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS





JCDecaux develops solutions with a reduced environmental footprint

OUR UNDERTAKINGS

- Resisting planned obsolescence by promoting sustainability and the circular economy with furniture made of sustainable and quality materials that can be recycled and reused for new contracts. Furniture can be reused several times and last for a good 30 years
- Making LED lighting a regular feature of analogue street furniture for new and renewed contracts
- Selecting high quality digital screens with a built-in probe to automatically match the lighting on the screen to the natural lighting (e.g., the digital screens in Paris's airports)

GOING FURTHER

- Modulating the lighting intensity to reflect night time for analogue street furniture (e.g. street furniture in Copenhagen and the Paris bus shelters)
- Switching street furniture off at night (a number of Group countries have adopted this practice: Germany, the United Kingdom, Hong Kong, India, Singapore, Denmark, Chile, Colombia, etc.)
- Developing solar-powered solutions by incorporating photovoltaic panels on our street furniture:
 - >> Energy self-sufficient advertising displays (e.g. bus shelters in Lagos)
 - >> Energy self-sufficient non-advertising displays (e.g. 20 self-service bicycle stations in Nantes – self-sufficient docking stations and docking points, and non-advertising bus shelters in Boston, New York, Uccle, Nantes – roof lighting)
 - >> Hybrid power solutions making it possible to limit energy consumption by using a portion of solar energy (e.g. bus shelters in Paris or Tram shelters in Nice)
 - >> Energy self-sufficient road traffic sensors (currently being installed in Lagos)

OUR LATEST INNOVATIONS

- Researching low-energy digital solutions:
 - >> E-paper displays that use less power when content is updated (to be deployed this year in 90 bus shelters in Grenoble for transport information)
- Using thin-film solar cells (partnership with Armor, an SME based in Brittany) to absorb solar energy and supply non-advertising street furniture (e.g. a low-energy MUPI® with a 32" service display). Compared with conventional solar panels thin-film solar cells are lighter, more flexible, have a smaller carbon footprint, contain no rare or toxic elements and provide a high return on energy investment: in a few months, the energy produced exceeds the energy consumed to manufacture the panel

CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS



FOCUS Gewista JCDecaux Austria is rewarded by the city of Vienna for its innovative environmental solutions



In March 2018, the subsidiary Gewista JCDecaux Austria received the "OekoBusiness" environmental prize from the city of Vienna. Awarded by Vienna's Environmental Council, each year this prize rewards Viennese companies who stand out by their innovative solutions meeting the city's imperatives on reducing energy consumption, managing waste and preserving resources.



JCDecaux develops solutions that contribute to protecting the environment

<p>OUR UNDERTAKINGS</p>	<ul style="list-style-type: none"> • Promote the use of public transport by means of bus shelters • Encouraging soft modes of transport such as walking and cycling by means of adapted signage and Self-Service Bicycle schemes (with or without 	<p>electric motors); JCDecaux’s Self-Service Bicycle schemes are found in 76 cities in 13 countries (see “Focus on Soft and Shared Mobility” on page 63 for further information)</p>
<p>GOING FURTHER</p>	<ul style="list-style-type: none"> • Installation of street furniture enabling the selective collection of certain types of waste (batteries, glass, paper, etc.). Several Group countries have implemented this type of furniture: Germany, Spain and Uruguay • Developing Self-Service Bike schemes (“VLS”) offering a completely new user experience since 2018, enabling the direct release of the bike using the app, combined with bikes that are lighter both physically and design-wise. 2019 saw both a 	<p>ramp-up of Luxembourg’s 100% electric system – with usage more than four times higher than the mechanical version – and the installation in Brussels of 1,800 hybrid bicycles in November, which can be used either with electric assistance or exclusively mechanically. In early 2020, JCDecaux deployed the hybrid Vélo’v service in Greater Lyon, which, with some 2,500 bicycles made available to its subscribers, now offers Lyon residents the possibility of switching freely from mechanical self-service bicycles to electrically-assisted bicycles</p>

CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS



Developing mobility solutions for smart and sustainable cities involves not only cooperation between private and public entities but also partnerships between companies, in particular between large firms and start-ups. That is why JCDecaux supports and works with start-ups, be they French or international, as part of its strategy of fostering innovation and stimulating entrepreneurship.

This support is characterised in particular by:


- the proposal, in our responses to certain invitations to tender from local authorities, of innovative and sustainable solutions designed and deployed by local start-ups or Very Small Businesses.

As evidenced by the following two partnerships:

- innovation partnership with Rubix to develop street furniture equipped with urban environmental sensors
- partnership with Ecomégot, a start-up with the “Entreprise Sociale et Solidaire” label, which designs and manufactures modules for collecting cigarette butts through insertion devices, conducts waste collection using eco-friendly channels, and has developed several methods for picking up and reusing the materials collected.

- the deployment of solutions dedicated to optimising our internal processes, as illustrated by the following partnerships:

- partnership with “Startup Flow” to deploy an in-house collaborative platform to manage, qualify and share start-up sourcing in the Group. Startup Flow is used in 15 areas to control the operational relationship with startups relevant for the Group
- partnership with the start-up “PlayPlay”, enabling us to provide our local government clients with a platform for creating digital content.

-  leading social and solidarity initiatives through, for example, the partnership with “Lulu dans ma rue” to promote building social ties in neighbourhoods: JCDecaux provided six Parisian kiosks and one kiosk in Clichy for start-up “Lulu dans ma rue”, a participative caretaker service whose objective is to develop a local service for local residents, such as help with works, leaving keys for a technician, etc.

JCDecaux also contributes to the development and recognition of start-ups through several partnerships such as Viva Technology, the international convention dedicated to innovation and start-ups, which JCDecaux has partnered since its creation in 2016.

FOCUS ON SOFT AND SHARED MOBILITY THROUGH SELF-SERVICE BICYCLES

A genuine supplement to public transport, self-service bicycles and medium and long-term rental bicycles are a means of improving the quality of life in towns and cities, and optimising mobility, while keeping up to date with current environmental and public health concerns. They are also part of a shift in consumption patterns towards the sharing of goods and services between users. The success of the services designed and operated by JCDecaux stems from its desire, from the outset, to democratise the service by making it easy to use (appropriate pricing, tied to transport cards) and by guaranteeing high quality service. By digitizing its services through intuitive applications and new customer pathways, JCDecaux is once again setting the market standard.

17 years of international experience

403,000 long-term subscribers and 1.3 million occasional users each year

Over 31,000 bicycles made available in 76 cities and 13 countries

Over 705 million journeys made since 2003, in other words 33 million trips each year

France's Customer Department has been "Customer Relations" certified under French (NF) standards since July 2014. It has been chosen "Customer Service Provider of the Year" in the "Individual Transport for People" category in 2016, 2017 and 2018.

Constant innovation

After installing the first electrically-assisted, station-recharging bicycles in Luxembourg, deploying the new Vélo'v service in Lyon and biclooPlus in Nantes in a few hours, launching the integrated bicloo offer and integrating the VéloCité service into the Compte Mobilité application in 2019, JCDecaux once again demonstrated our leading technological position and the robustness of our innovations with the installation of eVillo, our first fleet of hybrid bicycles in Brussels. This includes 1,800 electric bicycles containing a portable and personal battery that the user chooses whether or not to use while riding. 2,500 hybrid Vélo'v bikes arrived in Greater Lyon in February 2020, making it the largest service of electrically assisted bicycles with a portable battery in the world.

Open data strategy

As of January 2020, our open data platform has more than 3,000 active users. Since 2013, JCDecaux has made some of the data from its self-service bicycle schemes freely available online under an Open Licence in real time: location of stations, availability of bicycles and parking places, etc. These data can be used by anyone to experiment with new methods of presentation or to provide innovative and useful services to users, for instance by creating apps.

Examples of self-service bicycle systems:



5. RELATIONS WITH ADVERTISING CUSTOMERS

In an increasingly virtual world, JCDecaux media have set the pace for outdoor advertising and serve as an important point of contact between citizen-consumers, brands and economic stakeholders. We believe that outdoor advertising can be a force for good in society, and we aim to promote responsible advertising and stimulate economic activity through our media, which reach over 890 million people worldwide every day.

Contributing to the dynamism of economies and small local businesses

JCDecaux enables market participants to speak to local, regional and global audiences alike and address their customers and stakeholders.

In France, with a new brand base lie "Les plus belles scènes de la ville" (The most beautiful scenes of the city) inspired by the world of theatre and entertainment, JCDecaux aims to show that the most public, grassroots and everyday form of advertising offers a stage suitable for every advertiser, whether a local retailer or a major international brand. The platform is the only one to offer firms and businesses the possibility to speak to their audiences on a daily basis at both the individual and group levels. JCDecaux makes outdoor advertising accessible to all advertisers through technology that enables each to buy a personalised piece of the public space.

To further broaden the reach of local market participants in our digital era, JCDecaux teams are setting up ways to facilitate local and regional billboard campaigns through open, modular platforms. This is the case of Monaffiche.be in Belgium and EasyWay in France. Thanks to these sites, JCDecaux enables local businesses to choose and activate the best locations for their communication.



Another way JCDecaux supports entrepreneurship is by helping young firms get noticed through its Nurture programme in France, the United Kingdom and Germany. Selected start-ups receive personalised data support, creative mentoring and privileged access to JCDecaux media.

Enhance responsible and positive advertising

In keeping with the UN Sustainable Development Goals, and in response to conscientious consumers – 70% of whom want a more sustainable and environmentally-friendly lifestyle and 45% of whom prefer brands that are sustainable¹ – JCDecaux positions itself as the leading provider of outdoor advertising media promoting responsible and positive advertising through various programmes, including:

JCDecaux Social Impact (United Kingdom)

This brand-awareness programme has been running since 2017. Its aim is to promote advertising solutions that have a strong social and societal impact. Two examples of recent partnerships that resulted in advertising campaigns are set out below, one on the environment and the other on public health:

- Campaign with BNP Paribas, Chiltern Railways and AirLab in London, launched in October 2018 for one year and extended by an additional year in light of its success: as part of the World Cities Day organised by the United Nations under its Sustainable Development Objectives, the BNP Group, in partnership with JCDecaux and start-up AirLab, created four "clean air" zones in Marylebone station around street furniture equipped with filters designed to improve air quality. This initiative highlights the increasing importance of this issue in urban areas and the solutions to address it. In 2019, the campaign helped raise public awareness of air quality issues by supporting the "BreatheLife" programme.
- This was an 8-day campaign with City to Sea, Robeco UK, Chilly's in London, during the "National Refill Day" to raise awareness and encourage people to switch from single-use plastics to reusable containers, helping to reduce plastic pollution in the UK. This campaign also provided an opportunity to promote the various water points available in the city.

"JCDecaux for Good" (France)

According to the Cetelem-Harris Interactive Observatoire survey published in February 2018, 79% of the French feel that media have an important role to play in shaping responsible behaviour. The stakes are even higher for those involved in external advertising: the most recent Value&Values study conducted by the Iligo Institute in partnership with JCDecaux showed that audiences in regular contact with this medium attached more importance to "Solidarity" and "CSR".

Following on from the "JCDecaux UK Social Impact Program", in 2018 JCDecaux France set up a programme to promote positive advertising within its network of advertisers, media agencies, and ad agencies.

A number of events took place in France in 2019:

- The second edition of "Open House JCDecaux" in March 2019. This event gathered 800 decision-makers from the French advertising market: brands, their media and creative agencies, as well as research institutes, strategists, marketing and communication specialists, urban planning experts, the trade press and students from arts and advertising schools. "Goodvertising", i.e. the positive contribution of advertising to the Company and Brand Urbanism®, a new form of brand expression in the urban sphere, were among the main topics covered at the event, along with Creativity and Data.
- Several days of work with brands and their agencies, as part of the "Explore Positive Change Days" solution, which invites participants to devise innovative solutions to their public-awareness communication problems and CSR projects.

¹ Oeko Tex study of a panel of over 11,000 consumers in 10 countries (Australia, Brazil, Canada, China, Germany, India, Japan, Spain, Switzerland and the United States) in 2017.

- A round table and a workshop on Brand Urbanism® as part of "Sustainable Brands Paris 2019", a European event that gathers leaders, designers, start-ups and brands to reflect, experiment and discuss the future of brands, their environmental and social impacts and the role they play in positive innovation.
- The joint publication of a study on Brand Urbanism® with agency UTOPIES, deciphering the new forms of expression of brands in the city and their positive effects, with a range of examples and key takeaways.



Some examples of initiatives rolled out by Group subsidiaries with brands from 2017 to 2019

- Raising awareness for plastic recycling with Romerquelle and JCDecaux Gewista in Austria: through the installation of a recycling and distribution stand for the brand's water bottles, passers-by were encouraged to recycle their empty plastic bottles. They received a code in exchange, allowing them to buy a new bottle of water free of charge
- Nespresso and JCDecaux help raise awareness about the recycling of coffee capsules, which is now possible in yellow bins in Paris
- Raising awareness of bee protection with MacDonal and JCDecaux Sweden, through the installation of six large "bee hotels" for solitary bees behind a large advertising billboard
- Raising awareness of the importance of plants and trees in the urban landscape with A1 Telekom and JCDecaux Slovenia: locals were invited to take plants from vertical urban gardens and place them on their balconies or in gardens to provide insects with food sources in the city
- In Norway, Friviling and JCDecaux raised awareness about the exclusion and loneliness experienced by the elderly through an interactive bus shelter fitted with a screen and a coffee machine, whereby an elderly person living alone can suggest a coffee and have a video chat with people waiting for the bus
- In Finland, the Helsinki Police Department and JCDecaux raised awareness of domestic violence against women with the "You cannot hide the signs of violence" campaign. This initiative included bus shelters fitted with posters of a woman whose facial bruises come to light as night falls and the bus shelter lights come on

6. RELATIONS WITH USERS

JCDecaux gives great importance to its relations with the end users of its products and services. In order to maintain their long-term trust and, as a result, the stakeholder acceptability of its business activities, JCDecaux ensures above all, the safety of its installations, and puts in place advertising content control procedures and mediation with users.

Users' health and safety

JCDecaux built its reputation on the quality of its services and equipment. This is one of the Group's core values. JCDecaux has its own R&D department. This research unit is ISO 9001 and ISO 14001 certified, guaranteeing that products designed comply with standards for access and safety and have all necessary approvals. In this respect, numerous simulations (resistance, performance,...) and tests (thermal resistance...) are conducted enabling the integration of different criteria at the furniture design stage in order to guarantee the safety of furniture. Quality inspections are then conducted at each stage of the production cycle thus guaranteeing high-quality products without any danger for users. After being installed, all furniture is subject to regular on-site checks, in addition to stricter and deeper and more systematic checks of electrical installations at varying intervals.

Safety of self-service bicycle users and learning

Self-service bicycle systems are checked and maintained twice a week by on-site cycle technicians. When necessary, bicycles are repaired in the workshop by cycle mechanics. Brakes are replaced as a preventive measure every 24 months, and the sheaths and cables every 6 months, by mechanics and technicians trained at the Cyclocity® school workshop at JCDecaux.

Regular initiatives to raise awareness of road safety amongst self-service bicycle users and sessions to help citizens get back in the saddle are also provided in partnership with associations. JCDecaux also supports events to introduce young people to cycling. During these events, small bicycles designed by JCDecaux are made available to children to enable them to familiarise themselves with road safety rules on a closed circuit.

Monitoring the impact of Small Cells on public and worker health

Because connectivity is crucial to building Smart Cities, JCDecaux is producing street furniture that can be fitted with Small Cells. Small Cells are small narrow-range antennae built into street furniture that allow telecoms operators to extend the coverage of their mobile voice and data networks in the densest urban centres, thus benefiting cities and citizens.

Fast mobile networks have become a major strategic priority in making cities more attractive and competitive. With its extensive network of street furniture, JCDecaux can integrate solutions into the urban environment in ways that are pleasing to the eye, that

respect advertising concession contracts and local urban planning laws, and that comply with radiofrequency exposure limits.

JCDecaux complies with national and international regulations on the level of exposure to radio-frequency fields (thresholds set by the WHO) for all its Small Cells equipment. Independent bodies measure and check radiofrequency exposure levels for users and workers on site.

Although there are two exposure thresholds – one for the public and one for workers – JCDecaux applies the “public threshold” across the board to guarantee the highest level of safety for all parties.

The pilot projects run by the Group with mobile operators in France since 2016 were an opportunity for the ANFR (the Agence Nationale des Fréquences) to assess the impact of these solutions on network speeds and radiofrequency exposure. In its report, published in December 2018, the ANFR found that small cells resulted in download speeds that were three times faster and reduced public exposure to radio waves due in particular to the shorter distances between these and users and the less powerful emissions from smartphones, which were reduced by between two and five times, with the added benefit of increasing battery life.

JCDecaux Link has supported operators and Group subsidiaries since 2015 in the deployment of small cells, with project already rolled out in 12 countries where the Group operates (Germany, Brazil, Chile, Spain, United States, France, Italy, Luxembourg, Mongolia, Panama, the Netherlands and Portugal) on behalf of major operators such as AT&T, Vodafone, Verizon, Orange, Telefónica and América Móvi. In 2020, JCDecaux will begin to support operators in the deployment of 5G with low-emission solutions.

Mediation with users of the “Mobilité Douce JCDecaux France” systems

JCDecaux places great importance on the quality of its relationships with users of its alternative mobility systems (self-service bicycles, and long-term bicycle hire). The purpose of mediation is to settle disputes between service users and firms in an amicable manner whenever possible. “Mobilité Douce JCDecaux France” is part of the French “Association Nationale des Médiateurs” (French association of mediators). This body is completely independent and impartial and works in compliance with the provisions of the Mediation Charter. It is made up of a mediator and an assistant and covers all the alternative active mobility systems in France.

Its role is to restore relations between service users and Cyclocity® (the JCDecaux subsidiary running the service) when these break down. The advantages of mediation over legal action include taking circumstances into account, listening to both sides, treating both parties equally and not incurring legal costs.

2019 review of mediation in France

Of the 166 submissions to the mediator in 2019, 118 cases have been processed and closed, and 48 are still open. Around 50 cases not allocated to mediation were redirected to the relevant services (insurance, customer relations centre, supervision).

Following the renewal of the Lyon and Nantes contracts in 2018, resulting in the implementation of new soft mobility schemes operated by JCDecaux in Lyon and Nantes and, more recently, the development of the self-service bike scheme in Mulhouse, the mediator played a major role in supporting customers across a range of issues. JCDecaux France has diversified beyond self-service bike schemes into other eco-friendly modes of transport, such as long-term bicycle rentals or parking facilities for bicycles on roadsides or at construction sites.

In 2019, we noted that there has been an increase in alternative transport users in France contacting the Mediator for information and advice on the various innovations proposed by JCDecaux France.

In response, the mediator therefore broadened its mission to provide “Advice and information” to customers of the various alternative transport schemes.

Mediation and rehabilitation

In close cooperation with the Paris municipal council, as part of the Vélib’ service that JCDecaux Group managed between 2007 and 2017, in 2013 the company launched the “tu casses, tu ré pares” (“you break it, you repair it”) programme. Under this initiative, first-time offenders (minors) were welcomed at the Paris and Saint Denis bicycle repair workshops, where they completed community service as an alternative to legal proceedings.

In January 2016, JCDecaux also signed a national agreement on community service with the Ministry of Justice, extending the existing system to adults.

Given the success of the partnership set up in 2013 and 2016, a genuine reflection process was set up in 2019 by the “Mobilité Douce JCDecaux France” Mediator, in cooperation with the “Agence du Travail d’Intérêt Général et de l’Insertion Professionnelle” (French Community Service and Professional Insertion Agency). This partnership primary objective was to remove the obstacles present in the 2016 agreement to the reception of persons under TIG (community service) or TNR (unpaid work) schemes.

This work led by the “Mobilité Douce JCDecaux France” Mediator paid off on November 2019 with the signing of a new national agreement, in the presence of Nicole Belloubet, Ministry of Justice, to promote community service (“TIG”) and preventive actions to fight recidivism and exit from delinquency.

2020 will therefore be a decisive year in the application and implementation of this convention on the national territory.

7. ADVERTISING DISPLAY

Monitoring advertising content

All JCDecaux entities must make sure that procedures are in place to check that displays comply with applicable regulations and must ensure that displays with socially or culturally sensitive content, such as alcohol, nudity-underwear, the human image, violence, indirect pornography, claims of environmental benefits, tobacco, and products targeting children, are very carefully examined. In 2019, 45 of the Group's countries had a displaying control procedure taking into account the sensitivity of the general public in addition to the verification of legal compliance. Over 37,350 displays in total were internally flagged for revision or were rejected in 2019 due to their non-compliance with the relevant laws or the Group Code of Ethics or their potential to offend public sensitivities. This figure is up sharply from last year (22,500, up 65%). 92% of the visuals reworked or rejected relate to the Group's business in China. These two figures can be explained by the growing number of digital visuals on digital media monitored in this country.

In France, JCDecaux has an Advertising Code of Ethics that aims to set out the principles according to which it conducts its advertising. Among other things it enshrines decency, loyalty, truth, objectivity and not giving offence, social responsibility and protecting children and teenagers, and environmental protection. Any display that might fall foul of the Group's rules or ethics is sent to the Legal Department for a compliance check. If a display is identified by the Legal Department as potentially violating the Code of Ethics, it is submitted to the Advertising Ethics Committee, made up of the heads of the Legal, Marketing, Communications, Regions and Institutions, Sales-Marketing & Business Development, Strategy & New Uses, and Sustainable Development & Quality Departments. If an ad is rejected, the campaign must be reviewed and may also be submitted to the ARPP, the French advertising industry's self-regulatory body.

8. DIGITAL SECURITY OF OPERATIONS ^{DEFP}

Operating in 80 countries, JCDecaux runs digital campaigns in 53 of these through almost 30,000 street furniture assets. Any external or internal attempt to access the digital screens of the Group's street furniture in order to advertise uncontrolled messages is a major risk, which could affect its results, reputation and its ability to provide a credible digital offering to advertisers. The main risks identified include vandalism or service disruptions. The more offensive and harmful the messages disseminated, the more serious the impacts will be.

With the increasing digitisation of businesses, securing access to the Group's network, computer systems and data is a major priority in protecting the value of the Company.

A security policy, revised annually and based on market standards (ISO 27000, ANSSI, CIS, etc.) has been implemented. It has resulted in the deployment of architectural principles at Group

level and applicable in all countries, monitoring and surveillance tools, operating procedures and guides, control systems (audits, vulnerability tests, etc.), and cybersecurity monitoring, in order to ensure all identified risks are covered.

This policy also includes the fundamental principles of "security by design" (private networks, server continuity/integrity, data protection and access management), and "security as code" (OWASP top 10).

It also provides for regularly raising staff awareness of IT risks: monthly newsletters are sent out, and mandatory cybersecurity training is in place. By the end of 2019, some 10,000 employees had been trained.

This policy and its implementation are coordinated by the Corporate Infrastructure Department, which reports to the Group's IS Department. It meets every three months with the Group Chief Financial Officer (member of the Executive Board), to whom it provides risks assessments and reports on related action plans. Security plans are submitted to the Executive and Supervisory Boards for approval and are monitored by these bodies.

JCDecaux's IT policy has so far demonstrated its robustness, as no breaches have been recorded in recent years.

9. PROTECTION OF PERSONAL DATA AND PRIVACY POLICY ^{DEFP}

In the digital and connected age, data are at the core of JCDecaux's business lines. As part of the fabric of cities and citizens' lives, it is need to lead the way on data. Putting ethical guidelines in place for collecting and processing data, especially personal data, is thus a priority for the Group.

As part of its businesses, including Wi-Fi, bicycle schemes, commercial relations, events and websites, etc. JCDecaux may collect and process personal data relating to third parties such as its customers, prospective customers, partners, service providers, suppliers, users or job applicants. In their capacity as employers, Group companies also process the personal data of employees and other staff members. JCDecaux guarantees the privacy and personal data protection of every stakeholder, and ensures that they can exercise their rights in accordance with applicable regulations.

With regard to the EU's General Data Protection Regulation (GDPR), in early 2017 the Group began adapting its existing practices to the GDPR to make sure it processes data in compliance with the regulation's guiding principles of lawfulness, fairness, transparency, purpose limitation, data minimisation, accuracy, storage limitation, integrity and confidentiality, and accountability.

A dedicated steering committee has been set up for this purpose. It includes the main Corporate departments concerned (Legal Affairs, Information Systems/CISO, Data Corp, Communication and Internal Audit), and is chaired by the Group Chief Financial Officer, who is a member of the Executive Board.

This Committee has evolved beyond initial compliance and ongoing monitoring, and now identifies and addresses the main topics and concerns relating to personal data.

A Group Data Protection Officer (DPO) was appointed in 2018 for the Group's French entities, replacing the Data Protection Correspondent appointed in 2010. The DPO is in charge of leading the GDPR Steering Committee as well as a network of appointed GDPR Contacts within each Department and entity in France. In addition to their duties as Data Protection Officer for the French entities, the DPO also performs duties at Corporate level, including awareness-raising, advising, assisting and coordinating the compliance of other Group subsidiaries.

At European level, a DPO and/or Privacy Manager has been appointed in each country to handle privacy issues and implement compliance measures, both locally and in accordance with Group directives.

A series of policies, procedures and tools dedicated to the protection of personal data have also been developed by the GDPR Steering Committee. This documentation includes in particular internal and external personal data protection policies, information notice templates, model processing agreements for subcontractors, procedures relating to data processing compliance, the management of individuals' rights and personal data breaches.

Prepared at Corporate level, this documentation was sent out to the Group's subsidiaries to assist them in ensuring compliance.

A compliance survey of European subsidiaries was conducted in 2018 through a self-assessment questionnaire, which aimed to assess their understanding of the subjects and compliance with applicable regulations. Following this survey, an action plan was drawn up and sent to each country subsidiary, targeting the actions to be implemented and improvements to be made. This will make it possible to monitor compliance of European subsidiaries at corporate level.

Starting in the second half of 2020, the DPO France, Internal Audit Department and Corporate IT Department plan to carry out specific GDPR/Security checks at the European subsidiaries, in addition to the questionnaires on personal data and GDPR, which are already included in the general Internal Audit assessment grid.

In order to ensure the security of the Information Systems, a Chief Information Security Officer, assisted by a network of regional correspondents and Information Security Managers present in each of the Group's countries, implements JCDecaux's IT Security Policy. This network also organises the active watch and regular audits (internal and external) of JCDecaux's Information Systems, as well as those of the Group's key suppliers. Any new service provider that processes personal data on behalf of JCDecaux as a data processor is subject to prior security and GDPR compliance checks, and the contracts entered into with such service providers include a GDPR clause or agreement pursuant to GDPR provisions.

All Group applications affected by the GDPR comply with a set of strengthened technical and structural measures to ensure the proper security of personal data, including data encryption, data minimisation, server isolation, strict access control and regular

updates. Automatic and manual surveillance systems carry out daily systems checks and glitches or faults are immediately escalated to the internal security team.

The approach implemented by JCDecaux has so far proved effective. Since 2016, no leaks or theft of personal data have been recorded.

Communication and awareness-raising initiatives were carried out with employees to help them understand the various issues and risks pertaining to personal data as well as the Group's values and requirements on the matter. Accordingly, a GDPR e-learning module was made compulsory for "connected" employees at all JCDecaux European subsidiaries, a specific intranet community was set up to discuss matters pertaining to personal data, and several documents were sent out.

10. JCDECAUX'S SOCIAL CONTRIBUTION

Distribution of value created for stakeholders

JCDecaux operates in over 80 countries, 3,890 cities of more than 10,000 inhabitants, 160 airports and 270 transport contracts in underground systems, buses, trains and tram networks. JCDecaux consequently contributes to economic development and creates jobs where the company has its operations. JCDecaux's activities and businesses are, by nature, rooted in the regions closest to furniture implementation. JCDecaux therefore employs local field personnel and works with local contractors.

How the economic value created by JCDecaux is distributed to its stakeholders is described in section "Company overview" of this document.

Whenever possible, street furniture is made by local suppliers (see section "Strengthen Sustainable Development in the Purchasing Policy" on page 55 for further information).

Lastly, through its responsible Tax Policy, JCDecaux has confirmed its commitment to pay taxes where value is created and to not use local tax structures in so-called "tax havens" for tax planning purposes (see the section on "Tax Policy" on page 108 for further information), thus contributing to local value creation.

Actions to support major causes

Outdoor advertising is a medium that reaches over 890 million people around the world every day, and is a prime means of promoting topics of general interest. Since its founding, and aware of the power of its media to shape opinions, JCDecaux has been involved in many activities to support major causes such as road safety, protecting the environment, combating disease, helping the disadvantaged and protecting endangered species. Every year, JCDecaux contributes to supporting the UN Sustainable Development Goals by donating space on its advertising panels and by sponsoring worthy causes, thus helping to find solutions to the social, environmental and societal challenges of today and tomorrow.

At the international level JCDecaux supports two major causes in particular: road safety and the protection of endangered animal species.



Since March 2017, JCDecaux Group has supported the global campaign #3500LIVES, dedicated to Road Safety, in partnership with the International Automobile Federation (Fédération Internationale de l'Automobile - FIA). This positive, universal and impactful campaign aims to encourage cyclists, pedestrians, motorcyclists and drivers to observe road safety rules that are simple, easy to apply and effective.

The 12 "golden rules" are promoted by 15 high-profile ambassadors – athletes, racing drivers, artists and more – giving freely of their time to a cause they believe in. International institutions such as the International Olympic Committee also spread the word. The campaign emphasises what everyone can do to make roads safer for all users with its slogan, "Sign up, stay safe, save lives".

The #3500LIVES campaign has been translated into over 30 languages and in 2019 ran in almost 1,200 cities and 82 countries where JCDecaux operates (up from 900 cities in 2018). It appears on over 75,740 advertising panels and was seen more than 2.8 billion times in 2019.



Since 2018, JCDecaux has also been committed to a "Partnership for the Wild" with WildAid, an international non-profit association that works to combat the illegal wildlife trade through efforts to reduce demand for banned goods such as elephant tusks, rhino horn and shark fins. For several years now JCDecaux has sponsored WildAid and its work in particular. Through this long-term international partnership – expressed in the slogan "When the buying stops, the killing can too" – JCDecaux and WildAid aim to alert consumers to the devastating impact of buying products sourced from endangered wildlife and thus encourage them to change their purchasing habits.

The campaign has been translated into six languages, was run in a dozen or so countries in 2019, and will continue to run in Africa, the United States and Asia thanks to world-famous ambassadors such as Prince William, Jackie Chan, Yao Ming, David Beckham and Sir Richard Branson. At Beijing Airport, posters featuring former basketball superstar Yao Ming (see image above) have already served to inform the public of China's recent ban on trading ivory. Likewise, calls to protect sharks have been sent out in Hong Kong and Thailand.

To take its commitment to wildlife even further, in March 2019 the Group joined "The Lion's Share", an initiative led by the United Nations Development Programme (UNDP) aiming to raise more

than \$100 million a year over the next three years to protect wildlife and promote animal welfare, by asking advertisers to contribute 0.5% of their media spending to the fund whenever an animal appears in an advertisement. As a communication partner, JCDecaux, represented by Jean-Sébastien Decaux, addressed the United Nations General Assembly during Climate Week 2019 regarding our commitment to "The Lion's Share".

More locally, in 2019 the Group's entities in 37 countries set up initiatives to support major causes at the community level.

Some JCDecaux entities also made it easier for their employees to get involved in worthy local causes by organising volunteer days during working hours between 2018 and 2019:

- in November 2018, all the employees of ELAN Decaux in Qatar took part in the Friends of Nature social enterprise programme by cleaning up the Fuwairit beach, which lies 80 km from Doha. The initiative, which aimed to raise awareness of the need to protect the environment, resulted in 800kg of rubbish being cleared and showed that change is possible through simple, collective acts
- in January 2019, 40 JCDecaux Singapore employees joined an educational day on water and environmental pollution organised with "Waterways Watch Society", an NGO dedicated to water protection. Together they cleaned up a portion of the Kallang River
- in September 2019, employees at the Milan and Rome offices of the IGPDecaux Italy subsidiary were invited to participate in "la staffetta sostenibile", a team-building event focusing on Sustainable Development and involving three activities: i) the creation of a video clip by the team, raising awareness of the need to reduce environmental impacts at work, ii) a proposed weekly diet guaranteeing healthy and sustainable food in the workplace, and iii) decorating the office with Christmas decorations made using reused or recycled materials.

Climate action partnerships

In 2014, JCDecaux confirmed its commitment to combating Climate Change with its Sustainable Development Strategy, which among other things lays out ambitious targets for reducing its energy consumption (see section "Our environmental commitment" in this chapter).

In 2015, as an official partner of COP21 and a signatory of the "French Business Climate Pledge", JCDecaux reaffirmed its intent and its commitment to the climate. JCDecaux helped the COP21 Secretariat organise the 2015 United Nations Climate Change Conference by making over 2,000 2m² advertising panels available for the national campaign ahead of the event as well as street furniture offering services to delegates at Le Bourget.



JCDecaux renewed its commitment to the climate at the One Planet Summit, hot on the heels of the French Business Climate Pledge, with representatives from over 50 countries and international bodies such as the UN, the World Bank and the European Commission.

At the 3rd edition in Nairobi in March 2019, JCDecaux announced our support for the creation of a **Global Alliance for Smart Cities in Africa (GASCA)**, specifically through the provision of solutions to meet challenges relating to connectivity and energy access.

JCDecaux also continues to support "**C40 Cities Climate Leadership Group**" events, an organisation that brings together the mayors of the world's largest cities to discuss and draft measures to address Climate Change. In particular, the Group provided over 200 advertising faces between 2017 and 2019 during events in San Francisco, Mexico City, Paris, New York and Copenhagen, aiming to give greater visibility to the C40's actions and help in the fight against Climate Change.



The Group also highlighted the "Warning Global Warming" awareness-raising campaign on the effects of Climate Change designed by Danish contemporary artist Per Arnoldi during Climate Week in New York in September 2019, and during COP 25 in Madrid in December 2019.

In 2019, JCDecaux was also the first and only outdoor advertising firm to join the **RE100**, a global initiative involving more than 165 multinational companies, led by NGOs The Climate Group and the CDP, to encourage companies to switch from fossil fuels to renewable energy. In this regard, JCDecaux has set the goal of supplying 100% of its energy needs with green electricity by 2022. By 2019, nearly 30% of the countries where the Group operates had achieved this objective, including France.



JCDECAUX'S PRESENCE IN INTERNATIONAL EXTRA-FINANCIAL RATING INDICES

Every year, JCDecaux provides detailed and exhaustive information on its sustainable commitments and non-financial results in its Universal Registration Document. This information, which is validated annually as part of the Group's publication and is audited by an independent third party, enables us to provide a detailed report to all stakeholders on the Group's progress in its Sustainable Development approach.

With ratings agencies regularly approaching JCDecaux with regard to its extra-financial results, in 2018 the Group decided to work with three extra-financial ratings organisations known for their expertise in their areas:

MSCI ESG*	FTSE4GOOD INDEX SERIES	CARBON DISCLOSURE PROJECT (CDP) CLIMATE CHANGE
		
AAA Rating	4.5/5 Rating	A Rating (Industry average: C)
Since 2013, JCDecaux has been rated by MSCI and in 2019 JCDecaux will maintain its best score (AAA) in respect of all environmental, social and governance criteria.	Since 2014, the Group has been featured on the FTSE4Good index, and in 2019 it improved its overall score (4.5 vs. 3.8 at 2018 year-end), and 5/5 for environmental criteria	Since 2011, JCDecaux declares its performance to the CDP. In 2019, it was given an A rating - the best possible score - reflecting its commitment and leadership in terms of its Climate Change strategy.

JCDecaux is proud to be the only outdoor advertising firm to be rated by all three of these leading organisations.

JCDecaux also continues to appear in the following ethics indices:

 Euronext Vigeo Eiris INDICES EUROPE 120	 Euronext Vigeo Eiris INDICES EUROZONE 120	 STOXX® GLOBAL ESG LEADERS INDICES	 ETHIBEL PIONEER ETHIBEL EXCELLENCE INVESTMENT	 ISS CORPORATE ESG RESPONSIBILITY
In 2019, JCDecaux made it back into the Europe 120 and Eurozone 120 indices. This underlined the solid performance of JCDecaux in particular with regard to environmental, social and Human Rights criteria.		In 2016, JCDecaux joined the STOXX® Global ESG Leaders indexes: its introduction to these indexes was successful, with a transparency score well above the sector average.	Since 2009, JCDecaux has been part of the Ethibel PIONEER and Ethibel EXCELLENCE Investment registers. In 2019, JCDecaux was once again featured in the Ethibel Sustainable Index Excellence Europe, reflecting our above-average performance in Corporate Social Responsibility in our sector.	Since 2013, ISS (Oekom Research) has ranked JCDecaux on its "Prime" list. JCDecaux is among the 15% of companies having attained "Prime" status in the rating world.

* The inclusion of JCDecaux SA in any MSCI index, and the use of MSCI logos, trademarks, service marks or index herein, do not constitute a sponsorship, endorsement or promotion of JCDecaux SA by MSCI or any of its subsidiaries. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI names and logos are brands or service marks or MSCI or its subsidiaries.

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CORPORATE GOVERNANCE

1. REPORT BY THE SUPERVISORY BOARD ON CORPORATE GOVERNANCE

This report has been approved by the Supervisory Board, following its submission to the Compensation and Nominating Committee and to the Statutory Auditors. This report is attached to the Management Report.

The procedures implemented in preparing this report are based on work carried out by the Legal Department of the JCDecaux Group.

Governance structure

Since 2000, our Company has been organised as a French corporation (Société Anonyme) with an Executive Board and a Supervisory Board. The selection of the dual board structure was agreed prior to the Company's initial public offering to better manage, as in any family-owned company, the handover of responsibility between Jean-Claude Decaux, founder of the Company, and his sons Jean-François Decaux, Jean-Charles Decaux and Jean-Sébastien Decaux. This structure was also chosen over a unitary board structure, in particular, to grant the Company's Executive Board the necessary ability and reactivity to conduct the current course of business and to respond to the numerous tenders issued by administrations and public authorities throughout the year. The adaptation of this governance structure to the realities of the Group and its effective flexibility have been fully confirmed over time, notably in the performance of the Group's activities in the numerous countries in which it operates.

1.1. AFEP-MEDEF Corporate Governance Code

During 2019, the Company referred to the AFEP-MEDEF Corporate Governance Code (the "AFEP-MEDEF Code") revised in June 2018. In line with the "comply or explain" principle provided for in Article L. 225-37-4 of the French Commercial Code and by the AFEP-MEDEF Code, the Company states that, in fiscal year 2019, it applied all of the recommendations of the AFEP-MEDEF Code revised in June 2018.

Since January 2020, the Company ensures compliance with the latest version of the AFEP-MEDEF Code. The Code can be viewed on the Medef website at www.medef.com.

1.2. Governance structure

1.2.1. The Executive Board

1.2.1.1. Composition

In 2019 and until 31 December 2019, the Executive Board is made up of six members appointed by the Supervisory Board: Jean-François Decaux (Chairman of the Executive Board), Jean-Charles Decaux (Chief Executive Officer), Jean-Sébastien Decaux, Emmanuel Bastide, David Bourg and Daniel Hofer.

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

Their term of office is three years.

The Chairman is appointed for one year (annual rotation between Jean-François Decaux and Jean-Charles Decaux decided during the Supervisory Board following the Annual General Meeting of Shareholders). In accordance with the articles of association, the CEO has the same authority to represent the Company as the Chairman of the Executive Board.

1.2.1.2. Duties

The Executive Board manages the Company, pursuant to the law and to the articles of association.

The Executive Board defines and implements the Company's broad strategic direction and monitors proper performance. For the overall coordination and implementation of the strategy, it relies on Management Committees in each geographic area or, for larger countries, in each country.

1.2.1.3. Operation

The Executive Board meets at least once a month for a full day.

For each Executive Board meeting, a preparatory file is drawn up covering the main items on the agenda. Employees or third parties may be invited to attend Executive Board meetings if necessary. The Statutory Auditors are also heard during meetings held to review the half-yearly and annual financial statements. A summary of decisions is drawn up to record the proceedings of Executive Board meetings. The Executive Board reports to the Supervisory Board on a quarterly basis.

The Executive Board does not have internal rules of procedure.

1.2.1.4. Work

In 2019, the Executive Board met 12 times, with an attendance rate of 95.83%.

The Executive Board's work regularly covers the Company's business development (the level of commercial activity, outlook for the year, and trends in operating results), the financial results, review and approval of half-yearly and annual financial statements, the reviews of the Statutory Auditors, organic or external growth transactions and projects, new competitive tenders, the sustainable development strategy (including the Declaration on Extra-Financial Performance), the IT strategy, business development strategy and research and development projects.

Other matters are covered as and when required. They include changes in the information technology sector, the digital transformation and programmatics, Group financing, the half-yearly review of Group risks and litigation, the budget, the internal audit review, the review of the portfolio of intellectual property rights, changes in governance within the Company and its subsidiaries, the compliance policy (notably the work of the Vigilance Committee), the terms and conditions of the compensation of the Group's senior executives, and the preparation of all documents issued for the General Meeting of Shareholders.

1.2.2. The Supervisory Board

1.2.2.1. Composition

As at 31 December 2019, the Supervisory Board is made up of eleven members: Gérard Degonse (Chairman), Jean-Pierre Decaux (Vice-Chairman), Michel Bleitrach, Alexia Decaux-Lefort, Bénédicte Hautefort, Pierre Mutz, Pierre-Alain Pariente, Xavier de Sarrau, Marie-Laure Sauty de Chalon, Leila Turner (appointed by the General Meeting of Shareholders) and Hervé Herchin (employee representative since 25 October 2018, appointed by the Workers' Council pursuant to Article L. 225-79-2 of the French Commercial Code).

SUMMARY PRESENTATION OF THE SUPERVISORY BOARD AS AT 31 DECEMBER 2019

	PERSONAL INFORMATION				EXPERIENCE	Independence	POSITION WITHIN THE BOARD			MEMBERSHIP OF BOARD COMMITTEES
	Age As of 31/12/2019	Gender	Nationality	Number of shares	Number of offices in listed companies		Date of first appointment	Term expires	Seniority on the Board	
Gérard Degonse (Chairman)	72 years	M	French	27,056	None	X	15/05/2013	2022 AGM	6 years	Member of the Compensation and Nominating Committee
Jean-Pierre Decaux (Vice-Chairman)	75 years	M	French	1,574	None	X	09/10/2000	2020 AGM	19 years	No
Michel Bleitrach	74 years	M	French	1,000	2	✓	15/05/2013	2021 AGM	6 years	Chairman of the Ethics Committee and member of the Compensation and Nominating Committee
Alexia Decaux-Lefort	34 years	F	French	1,000	None	X	15/05/2013	2022 AGM	6 years	No
Bénédicte Hautefort	51 years	F	French	1,000	1	✓	11/05/2017	2020 AGM	2 years	Member of the Audit Committee
Pierre Mutz	77 years	M	French	1,000	1	✓	13/05/2009	2020 AGM	10 years	Chairman of the Compensation and Nominating Committee Member of the Audit Committee and member of the Ethics Committee
Pierre-Alain Pariente	83 years	M	French	1,020	None	X	09/10/2000	2020 AGM	19 years	No
Xavier de Sarrau	69 years	M	Switzerland	2,500	1	X	14/05/2003	2021 AGM	16 years	Chairman of the Audit Committee and member of the Ethics Committee
Marie-Laure Sauty de Chalon	57 years	F	French	1,000	2	✓	11/05/2017	2020 AGM	2 years	No
Leila Turner	37 years	F	French	1,000	None	✓	11/05/2017	2020 AGM	2 years	No
Hervé Herchin (member of the Board representing employees)	59 years	M	French	0	None	N/A	25/10/2018	25/10/2021	1 year	Member of the Compensation and Nominating Committee

* In this table, ✓ represents an independence criterion met and X represents an unmet independence criterion
N/A: not applicable

INDEPENDENCE OF THE MEMBERS OF THE SUPERVISORY BOARD

The Supervisory Board applies the AFEP-MEDEF criteria to assess the independence of its members, which notably state that members must:

Criterion 1: Employee, corporate officer during the previous five years	<p>Not be or not have been in the previous five years:</p> <ul style="list-style-type: none"> • an employee or executive corporate officer of the Company • an employee, executive corporate officer or director of a company consolidated by the Company • an employee, executive corporate officer or director of the parent company of the Company or of a company consolidated by the parent company.
Criterion 2: Crossed offices	Not be an executive corporate officer of a company in which the Company holds, directly or indirectly, a directorship or in which a designated employee or an executive corporate officer of the Company (currently serving or having served in the previous five years) holds a directorship.
Criterion 3: Significant business relationships	<p>Not be a customer, supplier, investment banker, financing banker or adviser:</p> <ul style="list-style-type: none"> • significant for the Company or its group • or for which the Company or its group represents a significant part of its business. <p>The assessment of whether or not the relationship with the Company or its group is significant is debated by the Board, and the quantitative and qualitative criteria that led to this assessment (continuity, economic dependence, exclusivity, etc.) are explained in the Annual Report.</p>
Criterion 4: Family ties	Not have any close family ties with a corporate officer.
Criterion 5: Statutory Auditor	Not have been a Statutory Auditor of the Company in the past five years.
Criterion 6: Term of office exceeding 12 years	Not have been a director of the Company for more than 12 years. The loss of independent status occurs on the twelfth anniversary of the director's appointment.
Criterion 7: Status of non-executive corporate officer	A non-executive corporate officer may not be considered independent if he or she receives variable compensation in cash or securities or any compensation related to the performance of the Company or the group.
Criterion 8: Status of significant shareholder	Directors representing significant shareholders of the Company or its parent company may be considered independent if such shareholders do not take part in the control of the Company. However, beyond a threshold of 10% of the capital or voting rights, the Board, based on a report of the Compensation and Nominating Committee, systematically questions the classification as independent, taking into account the composition of the capital of the Company and the existence of a potential conflict of interest.

The following table presents the situation of each member of the Supervisory Board with regard to the independence criteria of the AFEP-MEDEF Code (with the exception of the member of the Supervisory Board representing employees, who is not counted in determining the proportion of independent members):

Criteria*	G�rard Degonse	Jean-Pierre Decaux	Michel Bleitrach	Alexia Decaux-Lefort	B�n�dicte Hautefort	Pierre Mutz	Pierre-Alain Pariente	Xavier de Sarrau	Marie-Laure Sauty de Chalon	Leila Turner
Criterion 1: Employee, corporate officer during the previous five years	X	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 2: Cross directorships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 3: Significant business relationships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 4: Family ties	✓	X	✓	X	✓	✓	✓	✓	✓	✓
Criterion 5: Statutory Auditor	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 6: Term of office exceeding 12 years	✓	X	✓	✓	✓	✓	X	X	✓	✓
Criterion 7: Status of non-executive corporate officer	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 8: Status of significant shareholder	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

* In this table, ✓ represents an independence criterion met and X represents an unmet independence criterion

The Compensation and Nominating Committee annually verifies that each member of the Supervisory Board meets the independence criteria. The criteria are then reviewed by the Supervisory Board.

In analysing the independence of each member of the Supervisory Board, the latter examined the various relationships potentially existing between its members and the Group, and concluded that no member of the Supervisory Board had any business relationship with the Group of a nature that would undermine their independence.

In 2019, the Supervisory Board noted that, out of a total of ten members (excluding the member of the Supervisory Board representing the employees, who is not factored into the calculation of the proportion of independent members on the Board, in compliance with Article 9.3 of the AFEP-MEDEF Code, amended in January 2020), five members, i.e. half of the Board, were independent and had no business relationship with the Company.

The members deemed to be independent are Michel Bleitrach, Bénédicte Hautefort, Pierre Mutz, Marie-Laure Sauty de Chalon and Leila Turner.

It should be noted that while Xavier de Sarrau, member of the Supervisory Board for the past 12 years, is no longer considered to be independent according to AFEP-MEDEF criteria, the Compensation and Nominating Committee considers that the loss of this status has in no way altered the independence of Mr de Sarrau's conduct and judgement.

Training of the members of the Supervisory Board

When appointed, each member of the Supervisory Board receives a presentation of the Company, the Group, its business lines and activities.

Likewise, during their terms of office, members of the Supervisory Board regularly receive various presentations, at Board meetings, of the Company's business, changes in IFRS and changes in laws and regulations applying to the Company, as well as presentations relating to current major issue (digital transformation and programmatic, sustainable development strategy among other things).

The member of the Supervisory Board representing employees receives training provided for in Article L. 225-30-2 of the French Commercial Code.

1.2.2.2. Duties

The Supervisory Board's role is the continuous supervision of the Company's management by the Executive Board.

1.2.2.3. Operation

The Supervisory Board meets as often as it is in the interests of the Company and at least four times a year.

A preparatory file is drawn up for each Board meeting, covering the main points on the agenda. This file is made available on a dedicated, secure digital platform several days prior to the meeting. During the meeting, a detailed presentation of the items on the agenda is made by the Chairman of the Executive Board, the Chief Executive Officer and the member of the Executive Board in charge of finance. The Statutory Auditors are also heard during meetings held to review the financial statements.

Presentations are followed by questions and discussions before the resolutions are voted on, where applicable.

The minutes of the Supervisory Board meetings are provided in a written report, submitted for the approval of its members at the following meeting.

Furthermore, in accordance with the Rules of Procedure of the Supervisory Board and Article 11.3 of the AFEP-MEDEF Code, amended in January 2020, the members of the Supervisory Board may from time to time meet without the members of the Executive Board. In 2019, a part of one meeting of the Supervisory Board took place in part without the members of the Executive Board.

Moreover, in accordance with Article 18.3 of the AFEP-MEDEF Code, amended in January 2020, during the presentation of the report on the work of the Compensation and Nominating Committee, the members of the Executive Board were not present when the Board discussed their components of compensation.

Rules of Procedure of the Supervisory Board

The Supervisory Board adopted Rules of Procedure that specify its powers, remit and duties, as well as those of its special Committees, and that lay out the principles underlying its operating rules.

More specifically, the Rules of Procedure require the Supervisory Board to approve any major transactions outside the Company's stated strategy. It is also informed of the Company's strategic decisions (e.g. the budget or major growth initiatives), financial position, cash position and commitments falling under the Company's stated strategy, in particular those involving acquisitions or disposals, large organic growth investments, or external restructurings.

The provisions of the Supervisory Board's Rules of Procedure relating to the prevention of conflicts of interest are set out below in section 1.2.8.

The Rules of Procedure can be consulted on the Company's website (<https://www.jcdecoux.com/fr/investisseurs/gouvernance#statuts-et-reglement-interieur>)

1.2.2.4. Work

In 2019, the Supervisory Board met four times, in accordance with legal provisions and the articles of association, with a member attendance rate of 100%.

During each Supervisory Board meeting, Executive Board members reported on Group activity, its results and financial situation, on competitive tenders and major external growth projects and, more generally, on the implementation of the Group's strategy and possible changes to it.

The following subjects were also discussed:

- recurring matters such as reviewing company documents, preparing the General Meeting of Shareholders (reviewing the agenda, draft resolutions, distribution of profits etc.), setting of the annual budgets for Executive Board authorisations as well as specific off-budget authorisations (guaranteeing the operational

commitments of Group subsidiaries and guarantees relating to the Group's external growth transactions), reviewing any related party agreements concluded and authorised previously, which continued to be applied during the last fiscal year, assessment of the Board, training of the member of the Supervisory Board representing employees, presentation of the Group's risk mapping, presentation of the Group's sustainable development strategy, presentation of the Group's Data strategy, appointment of the Chairman of the Executive Board and the Chief Executive Officer and verbal reports from the meetings of the Audit Committee, Compensation and Nominating Committee and Ethics Committee

- more ad-hoc matters such as the re-appointment of the Chairman and Vice Chairman of the Supervisory Board, members of the Audit Committee, the Compensation and Nominating Committee and the Ethics Committee.

Assessment of the Supervisory Board

In accordance with the AFEP-MEDEF Code, each year the Supervisory Board devotes an item of the agenda at one of its meetings to a debate on its composition, structure and operation on the basis of a report summarising the responses of each of its members to an individual assessment questionnaire put together by the Compensation and Nominating Committee.

This detailed questionnaire is broken down into several topics and comprises open-ended questions, allowing members of the Supervisory Board to explain their answers and make suggestions for improvement, as well as one section specific to each committee, allowing committee members to assess how they operate.

One section is also dedicated to assessing the personal contribution of members of the Supervisory Board in which these members assess their own contribution and that of their colleagues at Board meetings, as well as the contribution of the Chairman of the Supervisory Board and of the committees.

All Supervisory Board members completed their questionnaire for the 2019 fiscal year and returned it to the Company.

The Board members were impressed with the transparency of the information provided to them at Board meetings, the quality of the input at meetings and the involvement and commitment of all members of the Board.

They also expressed their continued satisfaction with the existing assessment system, and do not consider it necessary to involve an external body.

The Board has identified the following areas for improvement:

- provisional agendas for the year to be shared with members of the Supervisory Board so that they can have greater advance visibility of the matters to be discussed
- Improved reporting to the Supervisory Board by the Audit and Ethics Committees.

Suggestions made by members of the Supervisory Board as part of the 2018 assessment were taken into account in 2019.

As such, the Chairman of the Ethics Committee reports to the Supervisory Board on that Committee's work. Supervisory Board meetings were also enhanced with regular presentation of the Group's risk mapping and Data strategy for example.

1.2.3. The Committees

As of 31 December 2019, the Supervisory Board was assisted by three committees:

The Audit Committee

Composition

As of 31 December 2019, the Audit Committee was made up of three members: Xavier de Sarrau (Chairman), Bénédicte Hautefort (independent member), and Pierre Mutz (independent member).

Xavier de Sarrau (Chairman) and Bénédicte Hautefort have considerable financial expertise and professional experience, and Pierre Mutz has considerable risk management experience (the profiles and skills of the members of this Committee are presented in detail in pages 248 and followings, of the Universal Registration Document).

In accordance with the requirements of the AFEP-MEDEF Code, two-thirds of the Committee members are independent.

The terms of office of members of the Compensation and Nominating Committee coincide with their terms as members of the Supervisory Board.

Duties

The Audit Committee monitors the preparation of financial information and ensures the relevance and consistency of accounting policies applied, especially when in relation to major transactions.

It also monitors the effectiveness of internal control and risk management systems and, where applicable, of internal audit procedures relating to the preparation and processing of accounting and financial information.

It examines risks and significant off-balance sheet commitments.

It monitors the conditions under which the Statutory Auditors perform their mission by:

- issuing the Supervisory Board with a recommendation on the Statutory Auditors whose appointment or renewal is within the competence of the General Meeting of Shareholders, drawn up in accordance with the provisions of Article 16 of EU Regulation No. 537/2014
- monitoring the performance by the Statutory Auditors of their engagement; and
- ensuring that the Statutory Auditors comply with the applicable independence criteria.

The Audit Committee approves the provision, by the Statutory Auditors or their network, of services other than the certification of accounts, as mentioned in Article L. 822-11-2 of the French Commercial Code.

Operation

The Audit Committee meets at least four times a year, and systematically within a reasonable time before the Supervisory Board meetings called to review the corporate or half-yearly financial statements.

To conduct its work, the Audit Committee may call on the assistance of external experts and hear the Group heads of finance, accounting, treasury and internal audit, as well as the Statutory Auditors, outside the presence of the corporate officers.

For each meeting, a preparatory file is drawn up several days before the meeting and made available on a dedicated digital platform.

At the meeting, each item on the agenda is presented, as applicable, by the Group Chief Financial and Administrative Officer, the Corporate Finance Director, the Consolidation Director, the Group General Counsel, the Director of Internal Audit and/or the Statutory Auditors and is subsequently discussed.

Written minutes are drawn up to record the proceedings of Audit Committee meetings. An oral account of the Audit Committee's work is given by its Chair to the Supervisory Board after each Committee meeting.

Work

In 2019, the Audit Committee met four times, with a 100% attendance rate by its members.

The following matters were discussed:

- annual financial statements and the consolidated annual and half-yearly financial statements, accounting policies applied, changes in the Group's financial position, the Statutory Auditors' planned audit of the financial statements, review of litigation and significant legal risks, the planned audits by the Internal Audit Department, risk-mapping and the internal control system, ongoing contracts and agreements held with the controlling shareholder, the independence of Statutory Auditors and the approval of services other than the certification of accounts, an analysis of the agreements between a Company subsidiary and the controlling shareholder, a presentation of the application of IFRS 16 within the Group.

During the review of litigation and significant risks carried out at during the year, no litigation was deemed sufficiently important to have significant effects on the financial position or the profitability of the Company.

The Compensation and Nominating Committee

Composition

As of 31 December 2019, the Compensation and Nominating Committee had four members: Pierre Mutz (Chairman and independent member), Michel Bleitrach (independent member), Gérard Degonse and Hervé Herchin (member of the Supervisory Board representing employees).

In accordance with the AFEP-MEDEF Code, no executive corporate officer sits on the Committee and the majority of its members are independent.

The terms of office of members of the Compensation and Nominating Committee coincide with their terms as members of the Supervisory Board.

Duties

The Compensation and Nominating Committee reviews all aspects relating to compensation and benefits paid to executive corporate officers, on the basis of which it makes recommendations to the Supervisory Board, and makes recommendations on the amount

and terms of allocation of compensation between of members of the Supervisory Board. It is also informed of the compensation policy for management.

It also periodically reviews changes in the Supervisory Board's composition so as to propose candidates for new members in line with the AFEP-MEDEF Code.

The Compensation and Nominating Committee each year reviews the succession plan of the members of the Executive Board that it has drawn up to allow it to propose succession solutions to the Supervisory Board in the event of the departure, death or incapacity of members of the Executive Board.

Operation

The Compensation and Nominating Committee meets at least twice a year.

For each meeting, a preparatory file is drawn up several days before the meeting and made available on a dedicated digital platform.

At the meeting, each item on the agenda is presented and discussed.

The Compensation and Nominating Committee may be assisted by specialist external advisors.

With the exception of the Chairman of the Executive Board or the Chief Executive Officer and the Chief Financial and Administrative Officer, where applicable, who present to the Compensation and Nominating Committee the achievement by each of the other members of the Executive Board of their qualitative and quantitative targets, as well as any proposals relating to changes in their fixed and variable compensation for the next fiscal year, no other member of the Executive Board attends the Committee meeting pertaining to compensation.

Written minutes are drawn up to record the proceedings of Compensation and Nominating Committee meetings.

An oral account of the Compensation and Nominating Committee's work is given by its Chair to the Supervisory Board after each Committee meeting. In 2019, in accordance with Article 17.3 of the AFEP-MEDEF Code as amended in June 2018, members of the Supervisory Board discussed the compensation of executive corporate officers who were not present for this discussion.

Work

In 2019, the Compensation and Nominating Committee met twice, with a 100% attendance rate.

The following matters were discussed:

- the independence of members of the Supervisory Board, the questionnaire to assess the operations and composition of the Supervisory Board, the Company's gender and pay equality policy, the review of the diversity policy as applied to members of the Supervisory Board, information on the compensation policy for senior management, review of the compensation policy for members of the Executive Board and Supervisory Board, the fixed and variable compensation of members of the Executive Board, setting the objectives underpinning certain components of the compensation, the compensation of members of the Supervisory Board and Committees, and the review of the Executive Board member succession plan, the resignation of a member of the Executive Board.

The Ethics Committee

Composition

As of 31 December 2019, the Ethics Committee had three members: Michel Bleitrach (Independent-Chairman), Pierre Mutz (independent member) and Xavier de Sarrau.

Duties

The Ethics Committee's remit is to:

- (i) monitor the proper implementation and assess the effectiveness of the ethics system, as well as the application of the Group Code of Ethics
- (ii) issue recommendations, and establish measures and procedures to prevent and detect acts of corruption and influence peddling
- (iii) establish procedures for the collection of alerts and to protect whistle blowers
- (iv) establish procedures for the fulfilment of the obligations relating to the transparency of relationships between interest representatives and the public authorities
- (v) annually review the provisions of the Company's Corruption Prevention Plan as provided for in Article 17 of French Law 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life
- (vi) if necessary, take up any question related to the Basic Rules of Ethics laid down in the Group Code of Ethics, namely :
 - prohibition of bribery and influence peddling
 - respect for the rules of free competition, and
 - compliance with the rules on financial and accounting information.
- (vii) consider, in strictest confidentiality, any situation potentially contrary to the Fundamental Ethical Rules brought to its attention

in good faith, in particular via the internal whistleblowing system, and to make any recommendation that it deems necessary on that issue; and

(viii) propose any modification of the Group Code of Ethics.

Operation

The Committee meets at least twice a year and as often as necessary, depending on the number of alerts received via the internal whistleblowing system or by other means, and brought to its attention.

For each meeting, a preparatory file is drawn up several days before the meeting and made available to its members on a dedicated digital platform.

The Group General Counsel is entrusted with the Committee's secretariat.

At the meeting, each item on the agenda is presented and discussed.

Within the scope of its powers, the Committee may hear, if it deems it necessary, the Group General Counsel, the Director of Internal Audit or any other person it may designate.

Work

In 2019, the Ethics Committee met twice, with a 100% attendance rate by its members.

The following matters were discussed:

- Cases of potential breaches of the Fundamental Ethical Rules in the Group's Code of Ethics, the questionnaire issued by the French Anti-Corruption Agency and the deployment of the compliance plan within the Group.

As such, the Committee reviewed six alerts, of which three were dropped and three were closed following an investigation by the Committee's Secretariat, assisted by the relevant local Departments.

1.2.4. Changes in the composition of the Supervisory Board and its Committees in 2019

SITUATION AS OF 31 DECEMBER 2019	DEPARTURES	APPOINTMENTS	RE-ELECTIONS
SUPERVISORY BOARD	-	-	G�rard DEGONSE (16/05/2019 for three years) Michel BLEITRACH (16/05/2019 for two years) Alexia DECAUX-LEFORT (16/05/2019 for three years) Jean-Pierre DECAUX (16/05/2019 for one year) Pierre MUTZ (16/05/2019 for one year) Pierre-Alain PARIENTE (16/05/2019 for one year)
AUDIT COMMITTEE	-	-	Pierre MUTZ (16/05/2019 for one year)
COMPENSATION AND NOMINATING COMMITTEE	-	-	Pierre MUTZ (16/05/2019 for one year) G�rard DEGONSE (16/05/2019 for three years) Michel BLEITRACH (16/05/2019 for two years)
ETHICS COMMITTEE	-	-	Michel BLEITRACH (16/05/2019 for two years) Pierre MUTZ (16/05/2019 for one year)

The terms of office as members of the Supervisory Board of Bénédicte Hautefort, Marie-Laure Sauty de Chalon, Leila Turner, Jean-Pierre Decaux, Pierre-Alain Pariente and Pierre Mutz will expire at the end of the General Meeting of Shareholders on 14 May 2020.

Xavier de Sarrau also announced his resignation as a member of the Supervisory Board effective from 14 May 2020. His term of office had been due to end at the Annual General Meeting of Shareholders in 2021.

In application of the diversity policy described in point 1.2.6, below, the General Meeting of Shareholders of 14 May 2020 will be asked to renew the following terms of office:

- | | |
|---|---|
| <ul style="list-style-type: none"> - Bénédicte Hautefort, for a term of three years - Marie-Laure Sauty de Chalon, for a term of three years - Leila Turner, for a term of three years - Jean-Pierre Decaux, for a term of one year* - Pierre Mutz, for a term of one year*. | <p>And the appointment to the Supervisory Board of the following people:</p> <ul style="list-style-type: none"> - Jean-Sébastien Decaux, for a term of three years, to replace Pierre-Alain Pariente - Jean-François Ducrest, to replace Xavier de Sarrau for the remainder of his term of office, i.e. 1 year. |
|---|---|

(*Jean-Pierre Decaux and Pierre Mutz having turned 75 in 2019 and 2017 respectively, their terms of office are limited to one year, in accordance with Article 16 of the Articles of Association).

1.2.5. Attendance of members of the Supervisory Board during the 2019 fiscal year

<i>Average attendance</i>	ATTENDANCE AT SUPERVISORY BOARD MEETINGS	ATTENDANCE AT AUDIT COMMITTEE MEETINGS	ATTENDANCE AT COMPENSATION AND NOMINATING COMMITTEE MEETINGS	ATTENDANCE AT ETHICS COMMITTEE MEETINGS
GÉRARD DEGONSE (CHAIRMAN)	100%	N/A	100%	N/A
JEAN-PIERRE DECAUX (VICE-CHAIRMAN)	100%	N/A	N/A	N/A
MICHEL BLEITRACH	100%	N/A	100%	100%
ALEXIA DECAUX-LEFORT	100%	N/A	N/A	N/A
BÉNÉDICTE HAUTEFORT	100%	100%	N/A	N/A
PIERRE MUTZ	100%	100%	100%	100%
PIERRE-ALAIN PARIENTE	100%	N/A	N/A	N/A
XAVIER DE SARRAU	100%	100%	N/A	100%
MARIE-LAURE SAUTY DE CHALON	100%	N/A	N/A	N/A
LEILA TURNER	100%	N/A	N/A	N/A
HERVÉ HERCHIN	100%	N/A	100%	N/A

N/A: not applicable

1.2.6. Diversity policy applied to members of the Supervisory Board

The diversity policy of the Supervisory Board of JCDecaux SA, reviewed by the Supervisory Board at its meeting of 6 March 2019, includes the following objectives:

- > balanced overall composition
- > marked independence of its members
- > diversity of experiences and areas of expertise
- > balanced representation of men and women.

The Supervisory Board at its meeting of 4 March 2020 was able to acknowledge the results obtained by applying this policy during the past year.

Balanced overall composition

> *In terms of size*

In accordance with Article L. 225-69 of the French Commercial Code, the Supervisory Board is made up of a minimum of three members and a maximum of eighteen members.

As of 31 December 2019, the Board of Directors is made up of eleven members, including a member of the Board representing employees.

This is perfectly satisfactory and is considered to be an optimal number: there are not too many members, thereby facilitating exchanges between them, but enough to allow a range of experiences and enriching discussions.

However, note that in order to comply with the PACTE law, under which at least two employee members must be appointed if the Board has over eight members (instead of twelve previously), a second member representing employees will be appointed in

the 2020 fiscal year (within six months of the General Meeting of Shareholders on 14 May 2020 where the changes to the Articles of Association required for their election or appointment are to be approved). Note that the member representing employees is not factored into calculations regarding independence and gender balance on the Board.

> In terms of age

In accordance with the law, the Company may set an age limit for members of the Supervisory Board in its Articles of Association.

As such, Article 16.1 of the Company's Articles of Association provides that the number of members of the Supervisory Board over the age of 75 may not exceed one-third of members.

Three out of eleven Supervisory Board members have turned 75. These were Pierre-Alain Pariente, Pierre Mutz and Jean-Pierre Decaux in 2011, 2017 and 2019 respectively.

In accordance with the Articles of Association, the General Meeting of Shareholders renews the terms of office of the members of the Board who have reached the age of 75 annually. Each year it may decide whether or not to re-appoint Board members over the age of 75.

There are no plans to amend the provision of the Articles of Association according to which the number of Supervisory Board members having turned 75 cannot exceed one third of serving members. This provision allows the Board to benefit from the experience of certain members, irrespective of their age.

> In terms of the duration of terms of office

The Articles of Association provide that the members of the Supervisory Board are appointed for a maximum of four years. In practice, members of the Supervisory Board are appointed for terms of three years, with the exception of those aged over 75 (see above).

The member representing employees is appointed for a maximum of four years by the Works' Council (since December 2019 the Social and Economic Committee). Hervé Herchin was appointed as a member of the Supervisory Board representing employees by the Works' Council for a term of three years since 25 October 2018.

To ensure better governance, it has been decided to limit the duration of terms of office to three years and to stagger terms of office so as to promote a harmonious renewal of the members of the Supervisory Board and to avoid full renewal at one time. This provision gives the Board greater flexibility to adapt its composition to the needs of the Company and to trends in its markets.

This practice is considered satisfactory by all members of the Supervisory Board.

Marked independence of Board members

JCDecaux SA is a family company controlled by three private individuals: Jean-François Decaux, Jean-Charles Decaux and Jean-Sébastien Decaux.

As of 31 December 2019, five out of ten members of the Supervisory Board (excluding members representing employees) are independent, i.e. over one third of members in accordance with the recommendations of the AFEP-MEDEF Code.

The members of the Supervisory Board are all fully satisfied with the balance between independent members and non-independent members, which goes well beyond the recommendations of the AFEP-MEDEF Code, as well as the way in which independent members assume their responsibilities.

The Board is fully aware that the expertise and contribution offered to the Supervisory Board by independent members raises the standard of discussion and as such, at the next General Meeting of Shareholders on 14 May 2020, wishes to propose the appointment of a new independent member to replace Xavier de Sarrau (non-independent member having announced his resignation from the Supervisory Board).

If the General Meeting of Shareholders approves this appointment, six out of the ten Supervisory Board members will be independent (excluding the member representing employees).

Diversity of experiences and areas of expertise

The diversity of expertise of Supervisory Board members, their ability to grasp the Group's challenges and the interests of stakeholders, particularly shareholders and employees, their integrity and their personal commitment are a guarantee of the quality of the Supervisory Board's discussions.

Some members of the Supervisory Board have knowledge of the Group from the inside for having held various salaried or managerial positions, and are accordingly familiar with its activities. Other members have a good knowledge of the public sector and/or public contracts, financial markets and the media and digital sector which are essential to the Company's activities.

(Biographical information for current members of the Supervisory Board is included in this Universal Registration Document).

The profiles present on the Board are considered sufficiently diversified.

A proposal will be made at the General Meeting of Shareholders on 14 May 2020 to further increase the diversity on the Board by appointing two new members: (i) Jean-Sébastien Decaux, who in 2019 resigned the operational positions he held at JCDecaux since 1998, as well as his position on the JCDecaux SA Executive Board, to dedicate himself to the philanthropic activities of the Decaux family, and (ii) Jean-François Ducrest, who has over 30 years' experience in the financial sector.

Balanced representation of men and women

As at 31 December 2019, the Supervisory Board had four women out of a total of ten members (not including the Supervisory Board member representing employees, who is not counted when calculating the proportion of women within the Board, in accordance with Article L. 225-79 of the French Commercial Code), i.e. a proportion of 40%, in accordance with Article L. 225-69-1 of the French Commercial Code.

The Supervisory Board is fully satisfied with the gender balance on the Board, but would not hesitate to consider the appointment of more women if the conditions were met.

Methods of implementation to achieve/maintain objectives

To ensure that these objectives are achieved and remain so, the Compensation and Nominating Committee and the Supervisory Board each year review the size and composition of the Board in order to adapt its composition to the Company's changing needs. The Committee and the Board also review the status of each member of the Supervisory Board in respect of the independence criteria and the representation of women on the Supervisory Board.

In addition, the Supervisory Board, in its proposals for appointments or renewals made to the General Meeting of Shareholders, ensures the diversity of its members, in terms of qualifications, age, gender, nationality, seniority on the Board and professional experience.

The Supervisory Board remains attentive to the examination of any areas of improvement that may prove to be in the Company's interest or promote its development.

Results achieved during the past year

Although the Board felt that its composition was satisfactory to fulfil its remit in the 2019 fiscal year, the Supervisory Board proposes changes to its composition in 2020: following the General Meeting of Shareholders on 14 May 2020, two new members should be appointed including one independent member (to replace two non-independent Board members). An additional Supervisory Board member representing employees will also join the Board in accordance with the PACTE law.

1.2.7. Information on how the Company seeks to ensure a balanced representation of women and men on the Management Committees/Results in respect of diversity in the 10% of positions with the greatest responsibility.

In particular, the Group Management relies on the Executive Committees in the 15 biggest countries within the Group, accounting for 83% of its consolidated revenue, i.e. China, France, the UK, the USA, Australia, Germany, Austria, Spain, Brazil, Belgium/Luxembourg, the United Arab Emirates, Italy, Singapore, the Netherlands and Portugal.

In order to ensure non-discrimination and diversity on the Management Committees, particularly in terms of a gender balance, members are appointed based on their respective positions.

For example, in the case of France, the Management Committee is comprised of people with the following positions: DG Strategy, Data and New Uses, DG Research, production and operations, DG Retail, Marketing and Development, DG Regions and Institutions, Finance and IT Department, HRD, Communication Department, Corporate Financial Services Department

Only the positions are considered (and not the individuals) thus ensuring the principle of non-discrimination and diversity exists.

For the 10% most senior management positions, the Company uses as a reference all the beneficiaries of stock options (apart from the members of the Executive Board), where the proportion of women is 27% (86 women among the 319 aforementioned beneficiaries) in 2019, versus 24.9% in 2018.

1.2.8. Ethics of members of the Executive Board and the Supervisory Board

Conflicts of interest

The Rules of Procedure of the Supervisory Board contain detailed provisions designed to prevent conflicts of interest. They provide that:

- in order to prevent conflicts of interest, the members of the Supervisory Board each year make a "sworn statement" disclosing any conflicts of interest, including potential ones
- the members of the Supervisory Board must also inform the Board of any conflict of interest to which they may be subject at the time of each vote, independently of their annual statement
- in cases where they cannot avoid being subject to a conflict of interest, they refrain from attending the discussion or from taking part in any decision on the matters concerned
- the Committees shall take specific action to prevent any conflicts of interest: one of the Compensation and Nominating Committee's primary duties is to provide recommendations concerning the composition of the Supervisory Board, notably in light of the composition of, and changes in, the Company's shareholding structure and the existence of potential conflicts of interest. During the examination of the financial statements, the Audit Committee investigates material transactions where a conflict of interest may have occurred.

In addition, to the best of the Company's knowledge and at the time of writing:

- there is no conflict of interest between the duties of any members of the Executive Board or the Supervisory Board with respect to the Company and their private interests or other duties
- there are no arrangements or agreements with major shareholders, customers or suppliers whereby one of the members of the Company's Executive Board or Supervisory Board has been selected as such
- the members of the Executive Board or the Supervisory Board have not accepted any restrictions concerning the sale of their stake in the Company's share capital.

Nature of family ties between members of the Executive Board and the Supervisory Board

Jean-Pierre Decaux, Vice Chairman of the Supervisory Board is the uncle of Jean-François Decaux, Chairman of the Executive Board, Jean-Charles Decaux, Chief Executive Officer and Jean-Sébastien Decaux, member of the Executive Board (until 31 December 2019).

Alexia Decaux-Lefort, member of the Supervisory Board, is Jean-François Decaux's daughter.

Convictions

The members of the Supervisory Board are required to make an annual report to the Company of any convictions they have received over the past five years (fraud, bankruptcy, receivership, incrimination, official public sanction).

To the Company's knowledge, over the past five years, none of the members of the Executive Board or the Supervisory Board:

- has been convicted of fraud
- has not been incriminated or publicly sanctioned by any regulatory or statutory authority
- has not been disqualified by a court from holding a position as a member of an administrative, management or supervisory body, or from acting in the management or conduct of the affairs of a company
- has not been associated, as a member of an administrative, management or supervisory body, with any bankruptcy, receivership or liquidation or court-ordered administration of a company.

1.2.9. Other information relating to the members of the Executive Board and the Supervisory Board

Assets belonging directly or indirectly to members of the Executive Board and the Supervisory Board.

Some premises are owned by entities controlled by JCDecaux Holding, which is directly or indirectly owned by certain members of the Executive Board (Jean-François, Jean-Charles and Jean-Sébastien Decaux until 31 December 2019) and of the Supervisory Board (Jean-Pierre Decaux), which in turn holds 64.67% of the Company's shares.

Thus, the premises situated in France, in Neuilly-sur-Seine, Plaisir, Maurepas, in London in the United Kingdom, in Brussels in Belgium and in Madrid in Spain belong to SCI TroisJean, a subsidiary of JCDecaux Holding. The Group occupies these premises under commercial leases that have been entered into based on market conditions.

The amount of rent paid by JCDecaux SA is reviewed by the Audit Committee each year.

Related party agreements and commitments, loans and guarantees granted by the Company

The Statutory Auditors' special report presented on page 347 of the Universal Registration Document notes the existence of a regulated agreement authorised by the Supervisory Board on 5 December 2019. This report also lists the regulated agreements already approved by the General Meeting of Shareholders.

To the Company's knowledge, there are no service contracts between the Company and any corporate officers conferring benefits at the end of such contract. During the fiscal year just ended, no loan or guarantee was made or granted by the Company to members of the Executive Board or Supervisory Board.

Agreements entered into between a manager or significant shareholder and a subsidiary

To the Company's knowledge, no agreements falling under the scope of paragraph 2 of Article L. 225-37-4 of the French Commercial Code were signed in 2019.

1.3. Information on members of the Executive Board and the Supervisory Board

1.3.1. Offices held by members of the Executive Board

Almost all offices and positions held by members of the Executive Board in 2019 were in direct or indirect subsidiaries of JCDecaux SA or in companies in the field of outdoor advertising in which the Group held a significant stake. The other offices or positions are held in companies not active in the field of outdoor advertising.

For any additional information, please refer to the Universal Registration Document 2019.

RISK MANAGEMENT POLICY

1. IDENTIFICATION OF RISKS

To ensure continued business development, the Group must constantly ensure the identification, prevention and proper control of the risks to which it is exposed.

Risk management is based on a risk map, which lists the main risks related to the activity of the Group and its subsidiaries, including those stemming from its business relationships, products and services.

Each year, the Group carries out a process designed to identify and assess the risks to which it is exposed. This task is performed by several working groups led by the Director of Internal Audit:

- a working group comprising the Corporate Legal, Finance, Information Systems, Sustainable Development, Investor Relations, Design Office, Taxation, Merger & Acquisitions, International Operations, Purchasing and Human Resources - International Project Directors
- several working groups comprising Country Directors or Area Managers
- working groups comprising Financial Legal or Compliance Directors at Country or Area level.

Each year, these working groups review the risks identified and make the necessary adjustments (additions, modifications or deletions). The risks identified are then assessed based on three criteria:

- the probability of occurrence, which expresses the possibility of the occurrence of the risk on a scale of probabilities ranging from "very unlikely" to "frequent /high probability of occurring"
- the severity, which measures the extent of the consequences, i.e. the severity of the impacts envisaged in the event of the occurrence of the risk on a scale ranging from "minor consequences" to "critical consequences"
- the residual risk, which corresponds to the level of risk remaining after the application of control measures (corrective and/or preventive) the entity has put in place.

Each of the risks identified is assessed by the Central Directors (with a functional perspective) and by the Country Directors (with an operating sensitivity and perspective).

Based on the results of the mapping, the risks defined as "major" are the subject of a detailed sheet. More specifically, the detailed non-financial risk sheets describe the risk, the controls to be adopted, the person responsible, the policies and action plans to be undertaken, and the monitoring to be implemented. They are established in conjunction with the functions in charge of the operational monitoring of the major risks identified and ensure that appropriate action plans are undertaken.

In addition, an annual self-assessment is requested from each of the subsidiaries on the basis of major risks, and its results are monitored at each on-site audit carried out by Internal Audit. This department draws up an audit plan each year that includes inspections of 15 to 20 countries per year.

The Executive Board and the Audit Committee regularly monitor the identification and assessment of risks and report to the Supervisory Board.

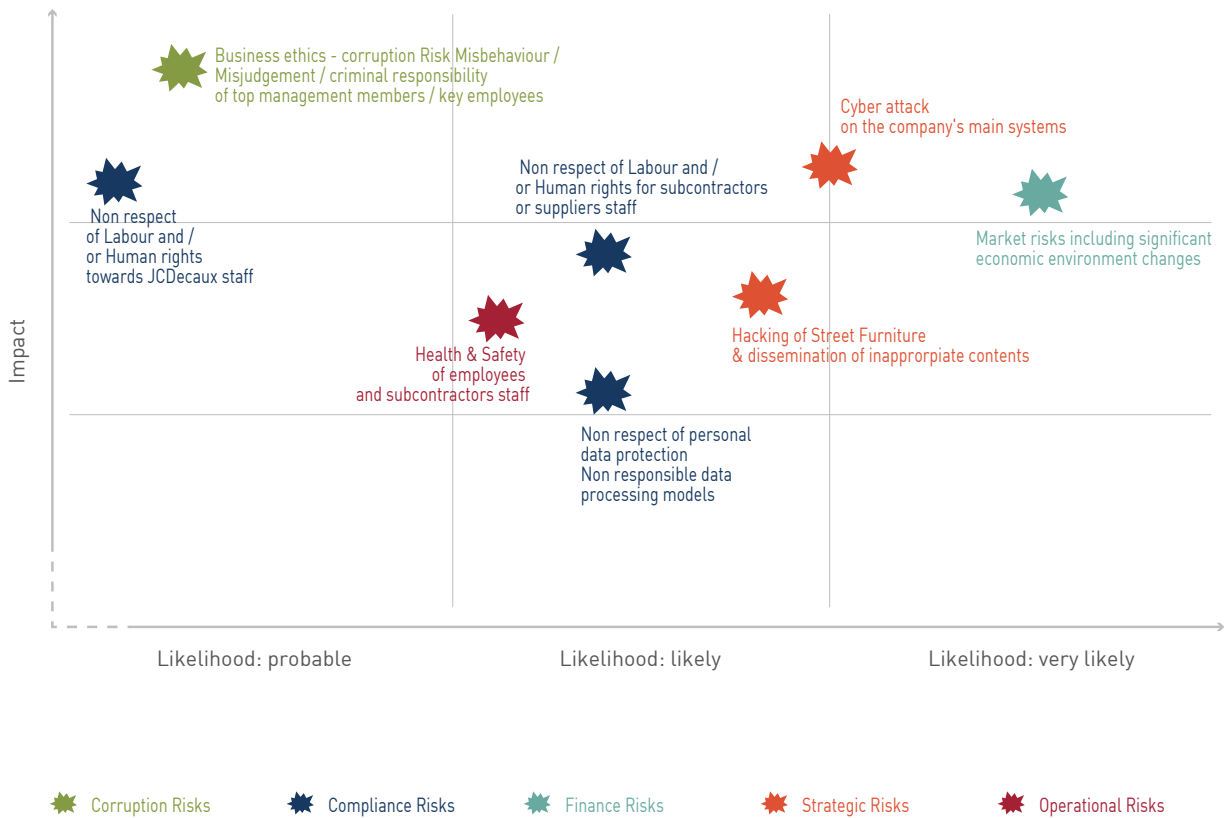
2. RISK FACTORS

The Group faces a number of internal and external risks that may affect its business, its financial position or whether it achieves its objectives.

As specified in the previous chapter, in accordance with the European Regulation of 14 June 2017, the Group ranks each of the risks identified as specific and material, and then groups them into six major risk categories, which include the main risks dealt with in the Declaration of Extra-Financial Performance.

- Fraud, Corruption, Illicit Agreement
- Compliance with laws and regulations
- Financial risks
- Strategic risks
- Operating risks
- Exogenous risks

The Company’s main risks are presented in the graph below and described in detail in the following chapters:



The Group has reviewed risks that could have a material adverse effect on its business, financial position or results (or its ability to achieve its objectives), and considers that there are no significant risks other than those presented.

The Company’s internal control procedures describe the organisation and procedures introduced within the Group to manage risks on page 90 of this Sustainability and CSR Report.

2.1 Risks related to the Group's business

2.1.1. Category: Fraud, Corruption, Illicit Agreement

In this category, the Group has identified risks relating to business ethics at various stages of the value chain: in relations with its customers (advertisers, agencies, etc.), with its contracting authorities (cities, local authorities, transport management companies, etc.) or with its suppliers.

The main risk associated with this category is one dealt with in the Declaration of Extra-Financial Performance: risks related to the Group's reputation and non-compliance with business ethics.

JCDecaux risk categories	FRAUD, CORRUPTION, ILLICIT AGREEMENT
RISK IDENTIFIED	RISK RELATED TO BUSINESS ETHICS ANTI-CORRUPTION [DEFP]
DESCRIPTION OF RISK	The Group's activity is closely linked to the quality and integrity of relations with contracting authorities (cities, local authorities, transport management companies, etc.). Its reputation and its history of integrity are essential elements in its business, and helps them access various public and private contracts. Ethical business conduct is also a key factor in preserving long-term relationships with the Group's advertisers and partners, and in maintaining its reputation for excellence in the market. JCDecaux is also particularly vigilant in respect of business ethics when making acquisitions, particularly in countries deemed sensitive in terms of corruption.
RISK MONITORING AND MANAGEMENT	In 2001, the Group published a Code of Ethics setting out the principles and ethical rules to be followed in conducting the Group's business. The Code was reviewed in 2018, as part of the implementation of the Sapin II Law in France, and is communicated to all the Group's companies and employees. The Code of Ethics, its method of distribution and the Ethics Committee that oversees its proper implementation, are presented on page 80 of this Sustainability and CSR Report. All information concerning the monitoring and management of these risks to business ethics and anti-corruption is available under "Policy ensuring compliance with the Sapin II law and Due Diligence Law", on page 93 of this Sustainability and CSR Report.

2.1.2. Category: Compliance with laws and regulations

Several major risks, dealt with in the Declaration of Extra-Financial Performance, fall within this category:

- Risk related to non-respect of Human Rights/Employees
- Risk related to non-respect of Human Rights/Suppliers
- Risk related to the protection of personal data and non-respect of personal privacy

JCDecaux risk categories	COMPLIANCE WITH LAWS AND REGULATIONS
RISK IDENTIFIED	RISK RELATED TO NON-RESPECT OF HUMAN RIGHTS/EMPLOYEES [DEFP]
DESCRIPTION OF RISK	The JCDecaux Group operates in more than 80 countries, and 24% of the Group's FTEs are located in countries that have not ratified all the Fundamental Conventions of the International Labour Organisation. However, all employees of the Group should have their fundamental human rights respected, as stated in the JCDecaux International Charter of Fundamental Social Values.
RISK MONITORING AND MANAGEMENT	All information concerning the monitoring and management of these risks to human rights is available under "Commitment No. 1: deploy the JCDecaux Charters, and ensure a basis of fundamental rights for all employees", on page 43 of this Sustainability and CSR Report.
RISK IDENTIFIED	RISK RELATED TO NON-RESPECT OF HUMAN RIGHTS/SUPPLIERS [DEFP]
DESCRIPTION OF RISK	Suppliers are at the heart of the Group's quality processes. JCDecaux has chosen to entrust the production of its products and solutions to trusted third parties. Some of these suppliers are located in countries that have not ratified all the Fundamental Conventions of the International Labour Organisation. However, JCDecaux requires its suppliers to comply with these international standards through its Supplier Code of Conduct, whose ratification it requires.
RISK MONITORING AND MANAGEMENT	All information relating to the monitoring and management of these risks is available under "Strengthening sustainable development in purchasing", on page 55 of this Sustainability and CSR Report.

RISK IDENTIFIED	RISK RELATED TO PERSONAL DATA PROTECTION AND NON-RESPECT OF PERSONAL PRIVACY [DEFP]
DESCRIPTION OF RISK	In the digital and connected age, data are at the core of JCDecaux's business lines. In the course of its business, which among other things covers Wi-Fi access, self-service bicycles, commercial relations, events, websites, and interactive advertising processes and campaigns, JCDecaux may collect and process personal data relating to thousands of third parties. It is its responsibility to guarantee to protect the privacy and personal data of each of these parties, as well as their rights under applicable law.
RISK MONITORING AND MANAGEMENT	To reduce the risk associated with the irresponsible processing, or violation, of this information, JCDecaux has a governance structure and a personal data protection policy. This system has been further strengthened by the entry into force of the General Data Protection Regulation: <ul style="list-style-type: none"> • a specific governance structure has been put in place: formation of a "GDPR" steering committee, appointment of a Data Protection Officer (DPO) or Privacy Manager at each subsidiary located within the EU, involvement of the Legal Department in each non-EU country; • Group policies and procedures dedicated to the personal data protection have been published and implemented across all the entities; • training initiatives (digital learning) have been carried out to raise awareness of these issues among all personnel. All the information on monitoring and management of this risk is available in chapter "9. Personal data protection and respect of personal privacy" on page 67 of this Sustainability and CSR Report.

As a rule, the outdoor advertising industry is subject to significant government regulation at both the national and local level in the majority of countries where the Group operates, relating to the type (analogue/digital display), luminosity, density, size and location of billboards and street furniture in urban and other areas. Local regulations, however, are generally moving in the direction of reducing the total number of advertising spaces, and/or reducing their size, and local authorities are becoming stricter in applying existing law and regulations. Some advertising spaces, particularly billboards, could therefore have to be removed or relocated in certain countries in the future.

The outdoor advertising market is also subject to local and national regulations in most countries where the Group operates. These relate to the content of outdoor advertising (in particular, bans and/or restrictions in certain countries on tobacco and alcohol advertising). On alcohol advertising, regulation varies widely from one EU country to another, including in some cases a total ban on billboards or only allowing advertising at or near points of sale. For example, since a law promulgated in October 2018, alcohol advertising has been banned within 200 metres of schools and crèches and in public transport in Ireland. However, the majority of EU Member States have adopted laws that restrict the content, presentation and/or timing of some advertising. The advertising of alcoholic beverages is also regulated outside the European Union.

2.1.3. Category: Financial risks

As a result of its business, the Group may be exposed to varying degrees of financial risks (especially liquidity and financing risk, interest rate risk, foreign exchange rate risk and risks related to financial management, in particular, counterparty risk). The main risk identified in this category is as follows:

JCDecaux risk categories	FINANCIAL RISKS
RISK IDENTIFIED	RISKS RELATED TO THE ECONOMIC ENVIRONMENT
DESCRIPTION OF RISK	In the event of a worldwide recession, the advertising and communications sector is quite susceptible to business fluctuations as many advertisers may cut their advertising budgets. The Group must also deal with the cyclical nature of the advertising market. Our line of business is strongly linked to changes in the GDP in the countries where the Group operates. A significant increase or downturn in the economic activity of a country may substantially impact the Group's business and revenue.
RISK MONITORING AND MANAGEMENT	The Group's operations in geographically diverse markets minimise the impact of a possible across-the-board decline in the sector, since reactions are disparate and occur at different times on markets in the various countries where it operates. The breakdown of revenue by geographic area is presented on page 30 of this Sustainability and CSR Report. The Group management and its Finance Department are particularly attentive to cost structures, and adopt action plans to maintain the Group's profitability.

2.1.4. Category: Strategic risks

As a result of its business, the Group may face several strategic risks (in particular, reliance on key executive officers, the attractiveness of the employer brand or the ability to deal with changes in the business model).

The two main risks in this category are the following:

JCDecaux risk categories	STRATEGIC RISKS
RISK IDENTIFIED	RISK OF ONLINE HACKING OF STREET FURNITURE AND DISSEMINATION OF INAPPROPRIATE CONTENT [DEFP]
DESCRIPTION OF RISK	<p>Operating in more than 80 countries, JCDecaux has a digital presence in 47 of these through almost 30,000 street furniture assets. Any external or internal attempt to access the digital screens of the Group's street furniture in order to advertise uncontrolled messages is a major risk, which could affect its results as well as its reputation and its ability to provide a credible digital offering to advertisers. The more offensive and harmful the messages disseminated, the more damaging the impacts will be.</p> <p>With the increasing digitisation of its businesses, securing access to the Group's network, computer systems and data is a priority to protect the value of the Company.</p>
RISK MONITORING AND MANAGEMENT	<p>JCDecaux has implemented a comprehensive IT policy in place for several years to protect itself against the risk of attempts to hack its digital content.</p> <p>Under the Corporate responsibility of the Belowstructure Department, a robust IT security policy has been implemented, with the application of principles governing architecture, a monitoring tool, procedures, action plans and a set of tools (checks, vulnerability assessments, etc.) to ensure digital security by covering all of the risks identified.</p> <p>All information relating to the monitoring and management of these risks is available under "Billboard policy and control", on page 67 of this Sustainability and CSR Report.</p>
RISK IDENTIFIED	CYBER-ATTACK ON THE COMPANY'S MAIN SYSTEMS
DESCRIPTION OF RISK	<p>The Group uses complex information systems to support its commercial, industrial and management activities. The main risks are related to the integrity and maintenance of the operational capacity of its systems.</p>
RISK MONITORING AND MANAGEMENT	<p>The Group's information systems are protected on several levels: data centres are secured, access to software controlled and our billboard systems audited. These protections concern in particular the computer platform used for the preparation and dissemination of digital advertising campaigns. This platform relies on a private network and is operated by the JCDecaux teams in accordance with strict end-to-end control and audit rules. It is monitored 24/7 in order to detect and deal with any operational anomalies in real time.</p> <p>In addition, Business Recovery Plans aimed at ensuring the continuity of our operations are tested several times a year. Moreover, in order to improve the security of IT systems on a continuous basis and to limit the consequences of any malfunctions, the various risks (incidents affecting data centres, failure of equipment or telecommunications systems, security breaches, human error, etc.) are regularly assessed. Based on these assessments, the resources in place are strengthened and/or new protective measures developed to clamp down on any attempted security breaches, disclosure of confidential information, data loss or corruption, loss of traceability, etc.</p>

2.1.5. Category: Operating risks

In this category, the Group has identified the operating risks related to these various activities (in particular when selling advertising spaces or during bill-posting, cleaning and maintenance activities).

The main risk associated with this category is one dealt with in the Declaration of Extra-Financial Performance: Risks related to the health and safety of employees and subcontractors.

JCDecaux risk categories	OPERATING RISKS
RISK IDENTIFIED	RISKS RELATED TO THE HEALTH AND SAFETY OF EMPLOYEES AND SUBCONTRACTORS [DEFP]
DESCRIPTION OF RISK	<p>There are more than 400 different skills within JCDecaux, from the design of street furniture to the marketing of advertising space, not forgetting the upkeep and maintenance of furniture and advertising spaces. Operational and field staff, which represented approximately 51% of the Group's total workforce in 2019, are more exposed to the risks of accidents and incidents through their activities. These may include working at height, the use of electricity or proximity to electrical equipment, road driving or work close to roads or railways, work in places where the "density" of the public is considerable (airports, railway stations, metro systems, pavements, etc.).</p>
RISK MONITORING AND MANAGEMENT	<p>All information concerning the monitoring and management of these risks is available under "Our commitment: Deploy a Group-wide Health & Safety Policy", on page 41 of this Sustainability and CSR Report.</p>

2.1.6. Category: Exogenous risks

This category includes all the risks related to natural disasters or to external social, political or epidemiological factors.

The Group has operations in many countries and is therefore exposed to the effects of such events.

For instance, in 2019, the Group had to cope with the social protest in Hong Kong and a number of Latin American countries, including Chile.

The COVID-19 crisis is having a material impact on the Group, mainly because of its prevalence in China and Hong Kong since February 2020 and its subsequent spread to other areas where the Group is active. It affects the safety of the Group's employees, the organisation of the supply chain and sales performance. The Group has therefore been obliged to take a number of measures as part of a business continuity plan to protect employees (particularly in heavily exposed areas such as Wuhan and Tianjin) and also to guarantee, as much as possible, delivery of commitments to its advertisers and agents.

The Group considers that there are no other significant risks.

Risks deemed insignificant but presented in accordance with Article 173 of the Energy Transition Act of 17 August 2015 are described under «Sustainable Development and CSR» chapter on page 20 of this Report.

2.2. Insurance – Risk coverage

Insurance Policy

Given the similarity of the Group's operations in the various countries, its strategy is to cover essential risks centrally under worldwide insurance policies taken out by JCDecaux SA with major international insurers. This is particularly so for risks of damage to property and operating losses, as well as for public liability risks for Group companies and corporate officers.

This strategy enables us both to obtain a significant level of coverage on the basis of worldwide premium rates, but also to ensure that the degree of coverage and deductibles applicable to our companies, both in France and elsewhere, is consistent with the potential risks that have been identified and with our Group strategy for risk coverage.

The Group may also obtain local and/or specific coverage to comply with locally applicable laws and regulations or to meet specific requirements. Purely local risks, such as covering risks associated with motor vehicles, are covered by each country, under its responsibility.

For essential risks, worldwide coverage when there are different conditions and/or limits, or when local guarantees are insufficient.

The insurance management policy is to identify major catastrophic risks by assessing those which would have the most significant consequences for third parties, employees and for the Group.

All material risks are covered under a worldwide Group insurance programme with self-insurance provided only in respect of frequent risks. Accordingly, to obtain the best value for insurance costs and have full control over risks, the Group self-insures through insurance deductibles, for recurring operating risks and mid-range or low-level risks, essentially through Business Interruption/Casualty, Third-party Liability and Vehicle Fleet policies.

As a matter of policy, the JCDecaux Group does not obtain coverage from insurers unless they have very high credit rating.

All insurance programmes include levels of coverage that, in view of both the Group's past claims and the risk assessment of its key industrial sites, aim to transfer the coverage of major risks of an exceptional nature to the market.

The strategy described above is provided as an illustration of a situation over a given period and should not be considered as representative of a permanent situation. The Group's insurance strategy may change at any time depending on the occurrence of insurable events, the appearance of new risks or market conditions.

3. INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT

The Director of Internal Audit, together with the Group General Counsel, compiled the report on internal control and risk management procedures introduced by the Company, and reported on it to the Audit Committee and to the Chairman of the Supervisory Board.

The Company's internal control process refers to the reference framework applicable to the internal control plan, supplemented by the Application Guide drawn up under the aegis of the Autorité des Marchés Financiers (French Financial Markets Authority).

This information was presented to the Executive Board which considered it compliant with the plans existing in the Group. It has also sent it to the Statutory Auditors for them to draw up their own report as well as to the Audit Committee and Supervisory Board.

3.1. Internal control objectives

Policies in place within the Group aim to ensure that its activities and the behaviour of its members comply with laws and regulations, internal standards and applicable best practices, as part of the objectives set out by the Company, in order to preserve Group assets, that the financial and accounting information sent both internally and externally provide a true picture of the situation of Group activity and comply with current accounting standards.

Generally, the Group's internal control system should help to control its activities, the efficiency of its transactions and the effective use of its resources.

As with any control system, it cannot, however, provide an absolute guarantee that such risks have been completely eliminated.

Internal control procedures apply to controlled entities and joint ventures and do not apply to non-controlling interests. These procedures result from an analysis of the main operating and financial risks related to the business of the Group and its subsidiaries, including the risks created by its business relationships, products and services.

They are circulated to the personnel concerned and their implementation lies with the Group's operational departments. The Internal Audit Department is responsible for verifying compliance with the procedures adopted and identifying any weaknesses in such procedures.

3.2. Risk management

The control environment is an important factor in the management of the Group's risks.

The main Departments involved in the internal control system

This control environment is based on Operational Departments (Territories and Institutions, Trade and Development, International Operations, Purchasing and Human Resources – International Projects) and Functional Departments (Internal Audit, Group Legal, Corporate Financial Services, Information Systems, Sustainable Development and Quality).

Since its initial public offering in 2001, the Company has sought to strengthen the internal control system and develop a culture of risk management. The Internal Audit Department was created in 2004. It now reports directly to the Chairman of the Executive Board and the Chairman of the Audit Committee.

The Internal Audit Department checks the compliance, relevance and effectiveness of the internal control procedures as part of the audits that it performs in Group companies according to a schedule presented to the Group's Audit Committee. This schedule is monitored by the Audit Committee. The Internal Audit Department's work is based on audits and operating methods that are constantly reviewed and improved. The audits' conclusions are sent to the Executive Board and systematically followed up on where necessary. This work and the conclusions are communicated to and exchanged with the Statutory Auditors.

The Legal Department identifies all significant litigation and legal risks for all of the Group companies (type, amounts, proceedings, level of risk) and tracks and monitors these on a regular basis, comparing this information with the information held by the Corporate Financial Services Department and reporting back to the Executive Board, the Audit Committee and the Statutory Auditors twice a year.

The Corporate Financial Services Department tracks the trend in performance of the French and foreign subsidiaries on the basis of the information they report, prepares comparisons among subsidiaries, and carries out specific analyses of costs and investments. Within the Corporate Financial Services Department, a Group of controllers is responsible for the financial monitoring of our foreign subsidiaries. The Finance Directors of the subsidiaries meet on a regular basis to analyse and discuss technical and ethical developments and their responsibilities in terms of controls.

With regard to internal control, the work of the IT Department involves four major areas: securing data and information, harmonising systems, hosting systems and the disaster recovery plan.

The Quality Control and Sustainable Development Department constantly monitors any changes to standards and regulations within its areas of expertise, and advises, supports, facilitates and raises awareness among the Group's subsidiaries. It guarantees the management of non-financial risks, and co-constructs policies, action plans and key performance indicators with the associated Operational and Functional Departments. It reports on the maturity of the Group's non-financial performance in its annual report. For more information please consult the "Sustainable Development and CSR" chapter on page 20 of this Report.

A system of delegations

The Group's operating structure is based on fully operational subsidiaries in France and in other countries where it operates, whose general management is vested by law with all the necessary powers.

Nevertheless, the Executive Board has adopted a system of delegating more specific powers according to function. This system is constantly reviewed and updated to adapt it to changes in the Group's organisation.

In areas of particular sensitivity for the Group, the Executive Board has limited the commitment powers of its French and foreign subsidiaries.

A uniform Group procedure for signing and validating private and public contracts

A Group procedure was established at the beginning of 2011 and updated in 2015 and 2018 in order to strengthen controls and harmonise the handling of certain contracts (so-called "qualified" contracts) binding the Group. Qualified contracts now need to be signed off by two specified people from among a very limited number of identified persons, thus ensuring that these contractual commitments have been inspected and validated by people with different competencies and good knowledge of contractual commitments. In any event, other contracts must be signed by two persons. This procedure applies to all subsidiaries and joint ventures managed by JCDecaux SA or which JCDecaux SA is responsible for managing. When the financial statements are closed, the CEOs and Finance Directors of the subsidiaries are asked to sign letters confirming that this procedure has been applied or to explain why this is not the case.

3.3. Internal control bodies

The Executive Board is heavily involved in the internal control system. It exercises its control as part of its monthly meetings. It also refers to existing reports (particularly the work of the Corporate Finance and Administration Department).

The Supervisory Board exercises its control over the Group's management by referring to quarterly reports of the Executive Board's activity that are sent to it and the work of the Audit Committee according to the terms already set out (minutes, reports, etc.).

The Group believes that it has a strong and coherent internal control system, well adapted to the business. However, it will continue to evaluate the system on a regular basis and make any changes deemed necessary.

4. INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT PROCEDURES INTRODUCED BY THE COMPANY WITH REGARD TO PREPARING AND PROCESSING ACCOUNTING AND FINANCIAL INFORMATION

Process for producing and consolidating accounts

The process for producing JCDecaux SA's financial and accounting information is intended to provide members of the Executive Board and operating managers with the information they need to manage the Company and its subsidiaries, to enable statutory accounting consolidation, to manage the business through reporting and the budget and to ensure the Group's financial communications.

This process is organised around three cycles: budget, reporting and consolidation. These three cycles apply to all Group legal entities and follow an identical format (scope, definitions, treatment) set out in the "Finance Manual".

This manual contains all the current accounting and management principles, rules and procedures applicable within the Group:

- the budget is prepared in the autumn and covers closing forecasts for the end of the fiscal year in progress, and the budget for year Y+1. Pre-approved by the Executive Board in December and validated in April Y+1, it is sent out to the subsidiaries following this final validation. In addition to strategic and commercial information, the budget includes an operating income account and a use-of-funds statement prepared according to the same format as the consolidated financial statements
- reporting is carried out at the end of March, May, June, August, September, November and December. It has several parts: an operating statement, investment monitoring, cash reporting and headcount monitoring. In addition to the usual comparisons with prior periods and budget, the reports include an updated forecast of the closing forecasts
- the consolidated financial statements are prepared at the same frequency as this reporting, and those of each half-year are disclosed to the market. They include an income statement, a balance sheet, a cash flow statement and, for those disclosed to the market, the notes to the financial statements. Consolidation is centralised (no consolidation cut-off).

All of these cycles are under the responsibility of the following Departments within the Corporate Finance and Administration Department:

- the Corporate Financial Services Department, consisting of a Consolidation Group, a Planning and Control Department, in charge of the budget, reporting and international management control, a Treasury Department and an Administration and Management Unit for the Group's reporting system
- the Tax Department.

The Executive Officers that head these Departments have global and interdivisional responsibility for all subsidiaries. The Group Chief Financial and Administrative Officer has functional authority over the Finance Directors of all of the subsidiaries.

When the financial statements are closed mid-year and at the end of the year, the CEOs and Finance Directors of the subsidiaries jointly sign "letters of confirmation", which are sent to the Director of Corporate Financial Services. The financial statements are audited twice a year by the Statutory Auditors, in connection with the annual closing (full audit) and half-year closing (limited review) of the consolidated financial statements and company accounts of JCDecaux SA.

As part of the annual year-end closing, subsidiaries within the scope of consolidation are audited. For the half-year closing, targeted audits are conducted on key subsidiaries.

Process for managing published financial information

Apart from the Chairman of the Executive Board, only duly empowered persons are authorised to communicate financial information to the market. This means, in particular, the Deputy Chief Executive Officer and all members of the Executive Board, the Communications Department, and the Investor Relations and Financial Communication Department.

Thanks to the contribution of the Operational Departments, the Investor Relations and Financial Communication Department participates in preparing the Company overview and financial results of JCDecaux presented to the Executive Board, as part of an overall process designed to ensure compliance with obligations relating to financial information.

The documents are subject to a control and validation process prior to being circulated involving, in particular, the Planning & Control Department, the Consolidation Department and the Group Legal Department in addition to the Communications Department and Statutory Auditors. Financial press releases (annual, half-year and quarterly) are shared with the Audit Committee before being approved by the Executive Board.

The Investor Relations and Financial Communication Department disseminates and communicates financial information concerning JCDecaux through various means including:

- the Universal Registration Document, half-yearly financial reports and quarterly financial information
- press releases about agreements, mergers and acquisitions
- financial press releases
- presentations for financial analysts and investors.

The Group's Universal Registration Document is filed with the Autorité des Marchés Financiers (French Financial Markets Authority) in accordance with its General Regulation. Beforehand, the document is the subject of verification by the Statutory Auditors aimed at ensuring the consistency of the financial statements and the information relating to the financial position with historical financial information.

The social, environmental and stakeholder information contained in this document is also verified by an independent third-party organisation in compliance with the implementation decree of Article 225 of the Grenelle II Act.

Each major communication topic is the subject of a position paper validated by Group management. The papers are regularly updated and serve as a medium for relations with financial market players.

In order to ensure equal access to investor information, the different communication media are available in French and English and are issued via the following circulation channels:

- information for the general public is directly published on the following website: www.jcdecaux.com. However, anybody wishing to receive this information by post can send a request to the Investor Relations and Financial Communication Department, which will send the information to them free of charge
- regulated information is circulated in accordance with the European “Transparency” Directive through a professional communications agency that relays it to news agencies and the media
- meetings organised for financial analysts are broadcast live and in full online or can be accessed by phone without any access restrictions. A transcript of the meetings is available upon request from the Investor Relations and Financial Communication Department
- as a general rule, two people travel to other countries or meet with financial market players (in most cases, a member of the Executive Board along with the Investor Relations Manager) in order to guarantee the accuracy of the information provided and ensure equal access.

5. POLICY ON COMPLIANCE WITH THE SAPIN II LAW AND DUE DILIGENCE LAW

Through the adoption of its Code of Ethics in 2001, its International Charter of Fundamental Social Values in 2012 and its Supplier Code of Conduct in 2014, JCDecaux is committed to a comprehensive approach that is both responsible and ethical towards its employees, customers, suppliers, grantors and competitors. It has set out and implemented a strategy for compliance with the latest legislative and regulatory developments (especially Sapin II Law and Due Diligence Law). The Group has therefore introduced the necessary new, complementary and/or corrective measures, particularly as regards due diligence.

5.1. Compliance with the Sapin II Law of 9 December 2016

5.1.1. JCDecaux’s business ethics framework

In accordance with the anti-corruption guidelines imposed under the Sapin II Law, the measures that have been or are being implemented by the Group include: a Code of Conduct; an alert system; risk mapping; procedures for evaluating customers, first-tier suppliers and intermediaries; accounting control procedures; a training programme; disciplinary procedures and an internal control and evaluation system.

Since 2001, the Group has set down the ethical principles and rules to be followed in the conduct of its business in a Code of Ethics. The Code was last updated in 2018 in order to include the changes brought about by the Sapin II Law, especially with regard to reporting procedures and the fight against influence peddling.

The members of the Executive Board of JCDecaux, in liaison with Group General Counsel, are directly responsible for communicating the Code of Ethics and its values throughout the entire Group. Local management in each country in which JCDecaux operates is responsible for ensuring compliance and enforcing the principles and standards set out in:

- firstly, the Fundamental Ethical Rules of JCDecaux, which prohibit any form of corruption, active or passive, and influence peddling, and ensure compliance with the rules of the free market and of financial and accounting reporting. The Group Ethics Committee, composed of members of the Supervisory Board of JCDecaux SA, is responsible for ensuring compliance with these rules which are essential to the Group’s existence and success (See Section 5.1.2 below);
- and secondly, a Code of Good Conduct known as the «Code of Ethics», on the Group’s dealings with the authorities, its suppliers and customers, as well as the rights and responsibilities of its employees. The rules it contains must be implemented by each Group company, in accordance with applicable national regulations. Compliance with them is the responsibility of the senior management of each subsidiary, both in France and elsewhere.

The Code of Ethics is available on the website www.jcdecaux.com and the Group’s various intranets. This Code is supplemented by a number of internal procedures:

- concerning the engagement and management of Advisers, which sets out the measures to be taken to avoid corruption by these third parties, particularly in countries deemed to be high-risk, where an in-depth survey is obligatory prior to engaging an Adviser. “Adviser” in this case refers to any third parties used to guide, influence, promote, assist and support the development of the Group’s strategy, revenue or marketing positioning. This procedure also applies to new partners in joint ventures, new subcontractors and significant subcontractors;
- it oversees the signing of contracts, in order to secure and standardise the signing process throughout the Group, and
- specifically for the Group’s operations in the French market, regarding lobbying disclosure requirements.

The Code of Ethics and the Group’s procedures are widely communicated throughout the Group in order to make employees fully aware of them. There is a practical guide in the company’s internal version of the Code of Ethics that explains each rule and principle to help employees have a deeper understanding of them. This internal version of the Charter can be accessed via JCDecaux’s Intranet in the group’s 15 main working languages or upon request from the Human Resources Department of each of the Group’s companies. All new employees must sign the Code of Ethics and employees identified as having responsibilities which could bind JCDecaux to public authorities, customers and suppliers must electronically sign the Code of Ethics and the procedure for the appointment and management of “Advisers”.

Since November 2018, a reporting system has been implemented and updated in all the Group’s subsidiaries via its intranets and extranets and by means of a dedicated telephone line. Six reports were received in the 2019 fiscal year (four of them were not followed up after investigation, one is being processed and one was rejected for being unfounded).

Every year since 2018, the Internal Audit Department has prepared mapping and an evaluation process setting out all the risks covered under the Sapin Law, taking into account the relevant geographical regions and business processes. The mapping process is set out in pages 86 and following.

Procedures for evaluating the position of first-tier suppliers have been implemented. These procedures are described in the chapter on "Strengthening Sustainable Development in Purchasing" in the Sustainable Development section of this Report. Analogous measures relating to customers and intermediaries are in the process of being evaluated before they are implemented.

Accounting controls, to ensure that the books, registers and accounts are not used for corrupt purposes and influence peddling are performed internally. These include a detailed audit of so-called "sensitive" cost line items (i.e. lobbying, taxation, legal and audit fees, costs relating to advisory services, marketing research, IT maintenance and consulting services, bank fees, recruitment fees, insurance premiums, plans and subscriptions, donations, other external and professional services).

To ensure that employees fully understand and follow the Group's ethical rules, a training module followed by a test was put in place in autumn 2019. Aimed at almost 8,000 employees whose roles could engage the liability of JCDecaux, including in entities in which the Group is a minority shareholder, it is mainly made up of specific case studies and role plays on the following topics: applicable legislative framework, risks, gifts and invitations, facilitation payments and third-party management. At the end of this training campaign which is planned for September 2020, 100% of targeted employees must have completed this module, which will be provided to new employees on a regular basis.

At the closing of the annual financial statements, the CEOs and Finance Directors of the subsidiaries are asked to sign letters confirming that new employees have been provided with a copy of the Code of Ethics and related procedures or, if this is not the case, an explanation of why this has not transpired.

Compliance with the Group's ethics procedures, the signing of the Code of Ethics by employees and management of the so-called "sensitive" cost line items are systematically verified by the Internal Audit Department as part of the country audits.

5.1.2. The Ethics Committee

All information relating to the Ethics Committee is available under "Corporate governance", on page 74 of this Sustainability and CSR Report.

5.2. Compliance with the Due Diligence Law of 27 March 2017

The Group has implemented the necessary due diligence to prepare and publicise its Vigilance Plan in this Registration Document, as it is presented in the Company's Management Report.

This document sets out, in relation to the various obligations imposed by law, the framework procedures and documents in force at the Group and provides a progress report on their circulation and application. These procedures and documents include the International Charter of the Group's Fundamental Social Values, available in 18 languages, the United Nations Global Compact, which the Group signed up to in 2015 and the Supplier Code of Conduct, available in 6 languages.

The Due Diligence Plan also contains updates on the work of the Group's Vigilance Committee, the internal due diligence governance body. Consisting of representatives of the main functions concerned

(Purchasing, Audit, Communication, Sustainable Development, Human Resources, International Operations and Legal), the Committee is chaired by a member of the Executive Board and meets three times a year, with two main purposes: to draft the annual Vigilance Plan and check its implementation and examine any reports received via the alerts procedure introduced in 2018 across all of the Group's intranet sites. Its work is supplemented by the work of two specialist committees: the Environment Committee and the Health & Safety Committee, which is responsible for producing and circulating the action plans in their respective areas.

In 2019, the focus was on (i) intensifying audits on the activities of subsidiaries and suppliers concerning compliance with the International Charter of Fundamental Social Values and the Supplier Code of Conduct, and the implementation of Health & Safety programmes, (ii) the development of a new extra-financial management tool and the updating of the associated risks, and (iii) the provision of e-learning training modules in the Purchasing and Social areas.

In 2020, a special effort will be made to (i) raise awareness among managers and buyers in the subsidiaries around health and safety issues and sustainable development, and (ii) the specific training programmes delivered to new employees of the Group and employees without access to the intranet.

In 2020, the Group plans to maintain and even intensify if necessary, its efforts to incorporate its due diligence in its strategy as regards its employees, suppliers, customers and subcontractors.

5.2.1. The Vigilance Plan

HUMAN RIGHTS		
	GROUP	SUPPLIERS & SUBCONTRACTORS
GOVERNANCE BODIES	<ul style="list-style-type: none"> The Vigilance Committee, set up in 2017, is more specifically responsible for drafting the annual Vigilance Plan and handling reports (see points (4) and (5) of the document for its composition, its mission and its methods of processing reports). Each year the Executive Board of JCDecaux SA approves the Vigilance Plan as part of its monitoring of the compliance policy of the Company and the JCDecaux Group. The Supervisory Board of JCDecaux SA, with responsibility for monitoring the Executive Board's management of the Company, is regularly notified of the main issues facing the Company, including in the areas of social and environmental responsibility. 	
SPECIALISED BODIES		
LEAD OPERATIONAL DEPARTMENTS	Human Resources Department - International Projects	Purchasing-Inventories & Production Department
GROUP-WIDE DEPARTMENTS	<ul style="list-style-type: none"> The Department of Quality Control & Sustainable Development is thus jointly responsible with each of the Group's Departments for embedding environmental, social and societal issues into their business. It supports each of these Departments in making the necessary changes to embed sustainable development in their practices. The Group Legal Department holds the Secretariat of the Group Vigilance Committee. The Internal Audit Department coordinates the Group's risk mapping process which includes extra-financial risks, and embeds the issues around sustainable development in its control processes (audits and country assessments). 	
GROUP CHARTERS & STANDARDS	External: Principles of the United Nations' Global Compact (since 2015) In-house: International Charter of Fundamental Social Values (2018)	In-house: Code of Conduct of Suppliers (2018)

HEALTH & SAFETY		
	GROUP	SUPPLIERS & SUBCONTRACTORS
GOVERNANCE BODIES	<ul style="list-style-type: none"> The Vigilance Committee, set up in 2017, is more specifically responsible for drafting the annual Vigilance Plan and handling reports (see points (4) and (5) of the document for its composition, its mission and its methods of processing reports). Each year the Executive Board of JCDecaux SA approves the Vigilance Plan as part of its monitoring of the compliance policy of the Company and the JCDecaux Group. The Supervisory Board of JCDecaux SA, with responsibility for monitoring the Executive Board's management of the Company, is regularly notified of the main issues facing the Company, including in the areas of social and environmental responsibility. 	
SPECIALISED BODIES	The Group Health & Safety Committee, steered by the International Operations Department, has been overseeing the deployment of Group Health and Safety Policy, through a programme of health and safety audits of subsidiaries since 2014.	
LEAD OPERATIONAL DEPARTMENTS	International Operations Department	Subcontractors: International Operations Department Suppliers & subcontractors: Purchasing-Inventories and Production Department
GROUP-WIDE DEPARTMENTS	<ul style="list-style-type: none"> The Department of Quality Control & Sustainable Development is thus jointly responsible with each of the Group's Departments for embedding environmental, social and societal issues into their business. It supports each of these Departments in making the necessary changes to embed sustainable development in their practices. The Group Legal Department holds the Secretariat of the Group Vigilance Committee. The Internal Audit Department coordinates the Group's risk mapping process which includes extra-financial risks, and embeds the issues around sustainable development in its control processes (audits and country assessments). 	
GROUP CHARTERS & STANDARDS	In-house: - International Charter of Fundamental Social Values (2018) - Group Sustainable Development Strategy Health & Safety Priority (2014)	In-house: Code of Conduct of Suppliers (2018)

ENVIRONMENT		
	GROUP	SUPPLIERS & SUBCONTRACTORS
GOVERNANCE BODIES	<ul style="list-style-type: none"> The Vigilance Committee, set up in 2017, is more specifically responsible for drafting the annual Vigilance Plan and handling reports (see points (4) and (5) of the document for its composition, its mission and its methods of processing reports). Each year the Executive Board of JCDecaux SA approves the Vigilance Plan as part of its monitoring of the compliance policy of the Company and the JCDecaux Group. The Supervisory Board of JCDecaux SA, with responsibility for monitoring the Executive Board's management of the Company, is regularly notified of the main issues facing the Company, including in the areas of social and environmental responsibility. 	
SPECIALISED BODIES	Since 2018, the Environment Committee, headed by the International Operations Department, has been monitoring the environmental priorities of the Group's Sustainable Development Strategy and making recommendations in this area.	
LEAD OPERATIONAL DEPARTMENTS	International Operations Department	Purchasing-Inventories & Production Department
GROUP-WIDE DEPARTMENTS	<ul style="list-style-type: none"> The Department of Quality Control & Sustainable Development is thus jointly responsible with each of the Group's Departments for embedding environmental, social and societal issues into their business. It supports each of these Departments in making the necessary changes to embed sustainable development in their practices. The Group Legal Department holds the Secretariat of the Group Vigilance Committee. The Internal Audit Department coordinates the Group's risk mapping process which includes extra-financial risks, and embeds the issues around sustainable development in its control processes (audits and country assessments). 	
GROUP CHARTERS & STANDARDS	<p>External: Principles of the United Nations' Global Compact (since 2015)</p> <p>In-house: Environmental Priorities of the Group Sustainable Development Strategy (2014)</p>	<p>In-house: Code of Conduct of Suppliers (2018)</p>

1. RISK MAPPING

Each year since 2018, the JCDecaux Group's Internal Audit Department has established a mapping and assessment procedure for the risks referred to in the law of 27/03/2017, taking into consideration the geographical areas and the business line processes concerned.

HUMAN RIGHTS	
GROUP	SUPPLIERS & SUBCONTRACTORS
<p>Methodology</p> <p>Vigilance risks are incorporated in the Group's risk mapping, the process for which is described in the chapter "Identification of risks".</p> <p>Description</p> <p>Operating in 80 countries, with 24% of its FTE's located in countries that have not ratified all the Fundamental Conventions of the International Labour Organization, the Group has identified the risk associated with breaches of human rights by employees as significant. The management of this risk is described in the Declaration of Extra-Financial Performance in the chapter "Commitment No. 1: Deploy the JCDecaux Charters, and ensure a basis of fundamental rights for all employees".</p>	<p>Methodology</p> <p>- vigilance risks are incorporated in the Group's risk mapping, the process for which is described in the chapter "Identification of risks". - specific risk mapping according to purchasing categories considered as strategic or presenting a particular risk has also been carried out; these are digital screens, electronic cards, composite, work clothes and printing.</p> <p>Description</p> <p>Suppliers are at the heart of the Group's quality processes. Some of these suppliers are located in countries that have not ratified all the Fundamental Conventions of the International Labour Organization. The management of this risk is described in the Declaration of Extra-Financial Performance in the chapter "Strengthening Sustainable Development in Purchasing".</p>
<p>Also refer to:</p> <ul style="list-style-type: none"> - the chapter "Identification of risks" (p. 85) - the chapter "Risk factors" (p. 86) - the section "D. P. E. F." (chapter "Commitment No. 1") (p. 43) 	<p>Also refer to:</p> <ul style="list-style-type: none"> - the chapter "Identification of risks" (p. 85) - the chapter "Risk factors" (p. 86) - the section "D. P. E. F." (chapter "Strengthening Sustainable Development in purchasing") (p. 55)
HEALTH & SAFETY	
GROUP	SUPPLIERS & SUBCONTRACTORS
<p>Methodology</p> <p>Vigilance risks are incorporated in the Group's risk mapping, the process for which is described in the chapter "Identification of risks".</p> <p>Description</p> <p>JCDecaux's field staff represent approximately 51% of the Group's total workforce in 2019. These employees are the most at-risk of accidents and incidents through their activities which may include working at height, the use of electricity or being close to electrical equipment, driving or proximity to roads or railways. Management of this risk is described in the Declaration of Extra-Financial Performance in the chapter "Our commitment: Deploy a Group-wide Health & Safety Policy".</p>	<p>Methodology</p> <p>- vigilance risks are incorporated in the Group's risk mapping, the process for which is described in the chapter "Identification of risks". - specific risk mapping according to purchasing categories considered as strategic or presenting a particular risk has also been carried out. These are digital screens, electronic cards, composite, work clothes and printing.</p> <p>Description</p> <p>Operations subcontractors are at risk of the same accidents and incidents as JCDecaux's operational and field employees. The management of this risk is described in the Declaration of Extra-Financial Performance in chapter "Our commitment: Deploy a Group-wide Health & Safety Policy".</p>
<p>Also refer to:</p> <ul style="list-style-type: none"> - the chapter "Identification of risks" (p. 85) - the chapter "Risk factors" (p. 86) - the section "D. P. E. F." (chapter "Our commitment: Deploy a Group-wide Health & Safety Policy") (p. 41) 	<p>Also refer to:</p> <ul style="list-style-type: none"> - the chapter "Identification of risks" (p. 85) - the chapter "Risk factors" (p. 86) - the section "D. P. E. F." (chapter "Our commitment: Deploy a Group-wide Health & Safety Policy") (p. 41)

ENVIRONMENT	
GROUP	SUPPLIERS & SUBCONTRACTORS
<p>Methodology</p> <p>Vigilance risks are incorporated in the Group's risk mapping, the process for which is described in the chapter "Identification of risks".</p> <p>Description</p> <p>Environmental issues are fully integrated into JCDecaux's Sustainable Development Strategy (see "Our Environmental Commitment") but are not identified as a key risk (see "Environmental risks")</p>	<p>Methodology</p> <ul style="list-style-type: none"> - vigilance risks are incorporated in the Group's risk mapping, the process for which is described in the chapter "Identification of risks". - specific risk mapping according to purchasing categories considered as strategic or presenting a particular risk has also been carried out. These are digital screens, electronic cards, composite, work clothes and printing. <p>Description</p> <p>Environmental issues in our supply chain are fully integrated into JCDecaux's Sustainable Development Strategy (see "Strengthening Sustainable Development in Purchasing") but are not identified as a key risk (see "Environmental risks").</p>
<p>Also refer to:</p> <ul style="list-style-type: none"> - the chapter "Identification of risks" (p. 85) - the chapter "Environmental risks" (p. 86) - the chapter "Our Environmental Commitment" (p. 31) 	<p>Also refer to:</p> <ul style="list-style-type: none"> - the chapter "Identification of risks" (p. 85) - the chapter "Environmental risks" (p. 86) - the chapter "Strengthening Sustainable Development in Purchasing" (p. 55)

2. EVALUATION OF SUBSIDIARIES SUBCONTRACTORS & SUPPLIERS

The JCDecaux Group implements, in particular, using the data supplied by its risk mapping exercise, a regular evaluation of the situation of its subsidiaries, subcontractors and suppliers with which it has an established commercial relationship.*

HUMAN RIGHTS	
GROUP	SUPPLIERS & SUBCONTRACTORS
<p>COMPLIANCE WITH SUBSIDIARIES OF THE PRINCIPLES OF THE INTERNATIONAL CHARTER OF FUNDAMENTAL SOCIAL VALUES</p> <p>It is assessed through biannual questionnaire.</p> <p>RESULTS FOR 2019</p> <p>The 17 subsidiaries identified in 2018 as having non-compliances (mainly related to the principles of non-discrimination and working hours) have implemented corrective action plans.</p> <p>2020 PLAN</p> <p>A new biennial survey for 2019/2020 is being conducted to identify further possible needs for corrective action plans.</p> <p>GROUP'S EXTRA-FINANCIAL PERFORMANCE</p> <p>Social indicators associated with the Group's operations are managed as part of extra-financial reporting.</p> <p>RESULTS FOR 2019</p> <p>Extra-financial reporting covers 97% of the Group's FTEs in 2019. This process is audited by an independent third-party body, the EY firm. A new tool for the management of extra-financial performance (SIA) was launched in the 4th quarter of 2019.</p> <p>2020 PLAN</p> <p>To continue the monitoring of key performance indicators by the relevant Departments, coordinated by the Department of Sustainable Development. The compulsory audit has been entrusted to the EY firm for three years.</p> <p>ANNUAL SELF-EVALUATION BY SUBSIDIARIES</p> <p>This is carried out by the Internal Audit Department and incorporates issues around significant extra-financial risks.</p> <p>RESULTS FOR 2019</p> <p>85 subsidiaries (in 76 countries) filled out the self-evaluation forms in December 2019.</p> <p>2020 PLAN</p> <p>75 subsidiaries will be included in December 2020.</p> <p>ON-SITE AUDITS OF SUBSIDIARIES</p> <p>These are performed by the Internal Audit Department and include, in particular, a review of the deployment of the International Charter of Fundamental Social Values.</p> <p>RESULTS FOR 2019</p> <p>15 subsidiaries were audited on-site in 2019.</p> <p>2020 PLAN</p> <p>15 subsidiaries are scheduled in 2020.</p> <p>Also refer to:</p> <ul style="list-style-type: none"> - the section "D. E. F. P." (chapter "Commitment No. 1") (p. 43) - the point (1) "Risk mapping" <i>above</i> - the point (3) "Mitigating risks & preventing serious breaches" <i>below</i> 	<p>COMPLIANCE OF KEY SUPPLIERS * WITH THE SUPPLIER CODE OF CONDUCT</p> <p>Key suppliers are subject to an annual assessment, an on-site audit every three years (for central suppliers), and every five years by the Countries (for the key local suppliers), using a scorecard incorporating relevant social and environmental challenges.</p> <p>RESULTS FOR 2019</p> <p>64% of the Group's key direct suppliers were audited in 2019. The Supplier Code of Conduct was translated into six languages and distributed to the subsidiaries.</p> <p>2020 PLAN</p> <p>Audits of key suppliers will continue to focus on key direct suppliers and be conducted every three years.</p> <p>GROUP'S EXTRA-FINANCIAL PERFORMANCE</p> <p>Indicators for monitoring the integration of sustainable development in purchasing processes are managed as part of extra-financial reporting.</p> <p>RESULTS FOR 2019</p> <p>Extra-financial reporting covers 97% of the Group's revenue in 2019. This process is audited by an independent third-party body, the EY firm. A new tool for the management of extra-financial performance (SIA) was launched in the 4th quarter of 2019.</p> <p>2020 PLAN</p> <p>To continue monitoring of key performance indicators by the relevant Departments, coordinated by the Department of Sustainable Development. The compulsory audit has been entrusted to the EY firm for three years.</p> <p>ON-SITE AUDITS OF SUBSIDIARIES</p> <p>These are performed by the Internal Audit Department and include, in particular, a review of the deployment of the Code of Conduct of Suppliers.</p> <p>RESULTS FOR 2019</p> <p>15 subsidiaries were audited on-site in 2019.</p> <p>2020 PLAN</p> <p>15 subsidiaries are scheduled for an on-site audit in 2020. Distribution of the Supplier Code of Conduct will be the subject of a special effort, with new translations.</p> <p><i>* Definition of key suppliers Suppliers that account for a significant share of total Purchasing, and/or which could cause JCDecaux's liability to be incurred (reputational and ethical risk), and/or because of the extent to which JCDecaux could be liable for their actions (social and environmental risk).</i></p> <p>Also refer to:</p> <ul style="list-style-type: none"> - the chapter "Responsible purchasing" (p. 55) - the point (1) "Risk mapping" <i>above</i> - the point (3) "Mitigating risks & preventing serious breaches" <i>below</i>

* As of January 2020, the procedures and programmes for the evaluation of subsidiaries, subcontractors and suppliers provided for in this Vigilance Plan for financial year 2020 are likely to be modified or postponed due to the situation created by the COVID-19 coronavirus epidemic in several of the Group's geographical areas of activity.

HEALTH & SAFETY	
GROUP	SUPPLIERS & SUBCONTRACTORS
<p>SUBSIDIARIES' HEALTH AND SAFETY PROGRAMME Its purpose is to assess the maturity of subsidiaries in terms of the Group's health and safety standards.</p> <p>RESULTS FOR 2019 In 2019, 24 Group entities were audited.</p> <p>2020 PLAN A target of 20 subsidiaries audited has been set for 2020, the main focus being on Africa and Central Europe.</p> <p>GROUP'S EXTRA-FINANCIAL PERFORMANCE Health and safety indicators associated with the Group's operations are managed as part of extra-financial reporting.</p> <p>RESULTS FOR 2019 Extra-financial reporting covered 97% of the Group's FTEs in 2019. This process is audited by an independent third-party body, the EY firm. A new tool for the management of extra-financial performance (SIA) was launched in the 4th quarter of 2019.</p> <p>2020 PLAN To continue monitoring of key performance indicators by the relevant Departments, coordinated by the Department of Sustainable Development. The compulsory audit has been entrusted to the EY firm for three years.</p>	<p>OPERATIONS SUBCONTRACTORS: INSPECTION PROGRAMMES CARRIED OUT LOCALLY BY SUBSIDIARIES</p> <p>RESULTS FOR 2019 70% of the subsidiaries audited in 2019 have a compliant subcontractor inspection programme.</p> <p>2020 PLAN The inspection programme will be continued.</p> <p>GROUP'S EXTRA-FINANCIAL PERFORMANCE Health and safety indicators associated with the Group's operations are managed as part of extra-financial reporting.</p> <p>RESULTS FOR 2019 Extra-financial reporting covered 97% of the Group's revenue in 2019. This process is audited by an independent third-party body, the EY firm. A new tool for the management of extra-financial performance (SIA) was launched in the 4th quarter of 2019.</p> <p>2020 PLAN To continue monitoring of key performance indicators by the relevant Departments, coordinated by the Department of Sustainable Development. The compulsory audit has been entrusted to the EY firm for three years.</p> <p>SUPPLIERS: COMPLIANCE OF KEY SUPPLIERS WITH THE CODE OF CONDUCT OF SUPPLIERS Key suppliers are subject to an annual assessment, an on-site audit every three years by Corporate (for Central Purchasing), and every five years by the Countries (for the key local suppliers), using a scorecard incorporating relevant social and environmental challenges.</p> <p>RESULTS FOR 2019 64% of the Group's key direct suppliers were audited.</p> <p>2020 PLAN Audits of key suppliers will continue to be focused on key direct suppliers and conducted every three years. The roll-out of the assessment and audit procedures in the subsidiaries will continue, to reach 100% of key suppliers in 2020.</p>
<p>Also refer to:</p> <ul style="list-style-type: none"> - the section "D. P. E. F." (chapter "Our commitment: Deploy a Group-wide Health & Safety Policy") (p. 41) - the point (1) "Risk mapping" <i>above</i> - the point (3) "Mitigating risks & preventing serious breaches" <i>below</i> 	<p>Also refer to:</p> <ul style="list-style-type: none"> - the section "D. P. E. F." (chapter "Our commitment: Deploy a Group-wide Health & Safety Policy") (p. 41) - the chapter "Responsible purchasing" (p. 55) - the point (1) "Risk mapping" <i>above</i> - the point (3) "Mitigating risks & preventing serious breaches" <i>below</i>

ENVIRONMENT	
GROUP	SUPPLIERS & SUBCONTRACTORS
<p>GROUP HEALTH AND SAFETY AUDITING PROGRAMME Its aim is to assess the maturity of subsidiaries in terms of the Group's Environment Strategy.</p> <p>EXTRA-FINANCIAL PERFORMANCE Environmental indicators associated with the Group's operations are managed as part of extra-financial reporting.</p> <p>RESULTS FOR 2019 Extra-financial reporting covered 97% of the Group's revenue in 2019. This process is audited by an independent third-party body, the EY firm. A new tool for the management of extra-financial performance (SIA) was launched in the 4th quarter of 2019.</p> <p>2020 PLAN To continue monitoring of key performance indicators by the relevant Departments, coordinated by the Department of Sustainable Development. The compulsory audit has been entrusted to the EY firm for three years.</p> <p>ON-SITE AUDITS OF SUBSIDIARIES They are carried out by the Internal Audit Department.</p> <p>RESULTS FOR 2019 15 subsidiaries were audited on-site in 2019.</p> <p>2020 PLAN 15 subsidiaries are scheduled in 2019.</p> <p>Also refer to:</p> <ul style="list-style-type: none"> - the chapter "Reduce our energy consumption" (p. 32) - the chapter "Reduce our other environmental impacts" (p. 36) - the point (1) "Risk mapping" <i>above</i> - the point (3) "Mitigating risks & preventing serious breaches" <i>below</i> 	<p>COMPLIANCE OF KEY SUPPLIERS WITH THE CODE OF CONDUCT OF SUPPLIERS Key suppliers are subject to an annual assessment, an on-site audit every three years by Corporate (for Central Purchasing), and every five years by the Countries (for the key local suppliers), using a scorecard incorporating relevant social and environmental challenges.</p> <p>RESULTS FOR 2019 64% of the Group's key direct suppliers were audited.</p> <p>2020 PLAN Audits of key suppliers will continue to be focused on key direct suppliers and conducted every three years. The roll-out of the assessment and audit procedures in the subsidiaries will continue, to reach 100% of key suppliers in 2020.</p> <p>Also refer to:</p> <ul style="list-style-type: none"> - the chapter "Responsible purchasing" (p. 55) - the point (1) "Risk mapping" <i>above</i> - the point (3) "Mitigating risks & preventing serious breaches" <i>below</i>

3. MITIGATING RISKS & PREVENTING SERIOUS BREACHES

The JCDecaux Group implements actions to mitigate or prevent risks, in particular those identified in its risk mapping and/or in connection with the evaluation of its subsidiaries, subcontractors and suppliers.*

HUMAN RIGHTS	
GROUP	SUPPLIERS & SUBCONTRACTORS
<p>LETTER OF REPRESENTATION FROM COUNTRY DIRECTORS</p> <p>A letter of representation is signed by Country Directors of subsidiaries each year in which they undertake to uphold the Group's compliance rules and, in particular, to sign and fully familiarise themselves with the International Charter of Fundamental Social Values.</p> <p>RESULTS FOR 2019</p> <p>100% of Country Directors signed the letter of representation in 2019.</p> <p>2020 PLAN</p> <p>100% of Country Directors to sign the letter of representation in 2020.</p> <p>TRAINING</p> <p>A digital learning course on Sustainable Development (including a presentation of the Group's Charters and standards) is available to all employees with a computer.</p> <p>RESULTS FOR 2019</p> <p>Continuation of a classroom-based training programme for employees who don't have an internet connection.</p> <p>Deployment of a training module in seven languages in September 2019 with 15% of employees completing the module by 31/12/2019 (target of 100% by 30/09/2020).</p> <p>2020 PLAN</p> <p>Continued deployment of the training module with the addition of six extra languages, targeting a rate of 100% of employees completing the module by 30/09/2020.</p>	<p>JCDECAUX SUPPLIER CODE OF CONDUCT</p> <p>The Code must be signed by each new supplier and by all of the Group's key suppliers.</p> <p>RESULTS FOR 2019</p> <p>88% of key suppliers signed the Code of Conduct in 2019.</p> <p>2020 PLAN</p> <p>Roll-out of the Code of Conduct will continue in 2020 to meet the target of 100% of key suppliers.</p> <p>LETTER OF REPRESENTATION FROM COUNTRY DIRECTORS</p> <p>A letter of representation is signed by Country Directors of subsidiaries each year in which they undertake to uphold the Group's compliance rules and, in particular, to ensure suppliers sign the Group's Code of Conduct of Suppliers.</p> <p>RESULTS FOR 2019</p> <p>100% of Country Directors signed the letter of representation in 2019.</p> <p>2020 PLAN</p> <p>100% of Country Directors to sign the letter of representation in 2020.</p> <p>PURCHASING TEAM TRAINING</p> <p>Training for Purchasing teams on embedding sustainable development in the Purchasing process, including human rights, was delivered in 2016.</p> <p>2020 PLAN</p> <p>Training on Responsible Purchasing will be rolled out in 2020 in order to maintain the skills and vigilance of Purchasing teams.</p>

* As of January 2020, the risk mitigation and prevention actions provided for in this Vigilance Plan for financial year 2020 are likely to be modified or postponed due to the situation created by the COVID-19 coronavirus epidemic in several of the Group's geographical areas of activity.

HEALTH & SAFETY

GROUP

THE GROUP HEALTH & SAFETY COMMITTEE

It is steered by the International Operations Department and attended by Regional or local Health & Safety Managers and the QHSE Sustainable Development Manager and/or the Sustainable Development & Quality Director. Its remit is to agree and monitor the Group's objectives and action plans, the results of Country audits and the quarterly occupational accident reports.

RESULTS FOR 2019

The Committee met three times in 2019, and further developed the Group's awareness-raising initiatives.

2020 PLAN

Four meetings are scheduled, with a continuation of actions at Group level to improve safety at work.

LETTER OF REPRESENTATION FROM COUNTRY DIRECTORS

A letter of representation is signed by Country Directors of subsidiaries each year in which they undertake to uphold the Group's compliance rules and, in particular, the Group's Health and Safety Policy.

RESULTS FOR 2019

100% of Country Directors signed the letter of representation in 2019.

2020 PLAN

100% of Country Directors to sign the letter of representation in 2020.

HEALTH AND SAFETY AWARENESS CAMPAIGN

A health and safety awareness campaign to be carried out aimed at Area Managers and Country Directors.

RESULTS FOR 2019

The campaign involved 80% of area and country managers in 2019.

2020 PLAN

The goal is to reach a coverage rate of 100% of area and country managers in 2020.

"SAFETY OUT OF HOME/SAFELY HOME" CAMPAIGN

A campaign aimed at all employees, "Safety out of home, safely home" has been circulated since April 2017.

RESULTS FOR 2019

One quiz and three best practices were circulated in 2019.

2020 PLAN

The campaign will be continued in 2020.

SUPPLIERS & SUBCONTRACTORS

OPERATIONS SUBCONTRACTORS:

CIRCULATION OF HEALTH AND SAFETY CLAUSES

All operations subcontractors must sign a contract including detailed health and safety clauses.

RESULTS FOR 2019

Standard contractual health and safety clauses have been circulated among subsidiaries, strengthened by the implementation of a process for the qualification of major subcontractors.

2020 PLAN

The circulation effort will be continued in 2020.

TRAINING

The Purchasing teams at head office are trained to raise their awareness about issues of supplier Health & Safety in particular.

2020 PLAN

Training on Responsible Purchasing will be rolled out in 2020 in order to maintain the skills and vigilance of Purchasing teams.

SUPPLIERS:

JCDECAUX SUPPLIER CODE OF CONDUCT

The Code must be signed by each new supplier and by all of the Group's key suppliers.

RESULTS FOR 2019

88% of key suppliers signed the Code of Conduct in 2019.

2020 PLAN

Roll-out of the Code of Conduct will continue in 2020 to meet the target of 100% of key suppliers.

LETTER OF REPRESENTATION FROM COUNTRY DIRECTORS

A letter of representation is signed by Country Directors of subsidiaries each year in which they undertake to uphold the Group's compliance rules and, in particular, to ensure suppliers sign the Group's Code of Conduct of Suppliers.

RESULTS FOR 2019

100% of Country Directors signed the letter of representation in 2019.

2020 PLAN

100% of Country Directors to sign the letter of representation in 2020.

TRAINING

The Purchasing teams at head office have been trained to raise awareness of the issue of suppliers' health & safety procedures.

2020 PLAN

Training on Responsible Purchasing will be rolled out in 2020 in order to maintain the skills and vigilance of Purchasing teams.

ENVIRONMENT	
GROUP	SUPPLIERS & SUBCONTRACTORS
<p>THE ENVIRONMENT COMMITTEE</p> <p>Set up in 2018, it is steered by the International Operations Department and is attended by the Sustainable Development & Quality Director and the area and/or country EHS Directors and Operational Managers. Its remit is to make recommendations regarding the delivery of the environmental priorities of JCDecaux's Sustainable Development Strategy.</p> <p>RESULTS FOR 2019</p> <p>The Committee met once in 2019 and created working groups on various topics.</p> <p>2020 PLAN</p> <p>The Environment Committee will meet at least once in 2020 and will give priority to the topics of electricity consumption and waste treatment.</p> <p>TRAINING</p> <p>A digital learning course on Sustainable Development (including a presentation of the Group's Charters and standards) is available to all employees with a computer.</p> <p>RESULTS FOR 2019</p> <p>Continuation of a classroom-based training programme for employees who don't have an internet connection.</p> <p>Deployment of a training module in seven languages in September 2019 with 15% of employees completing the module by 31/12/2019 (target of 100% by 30/09/2020).</p> <p>2020 PLAN</p> <p>Continued deployment of the training module with the addition of six extra languages, with the aim of 100% of employees completing the module by 30/09/2020.</p>	<p>JCDECAUX SUPPLIER CODE OF CONDUCT</p> <p>The Code must be signed by each new supplier and by all of the Group's key suppliers.</p> <p>RESULTS FOR 2019</p> <p>88% of key suppliers signed the Code of Conduct in 2019.</p> <p>2020 PLAN</p> <p>Roll-out of the Code of Conduct will continue in 2020 to meet the target of 100% of key suppliers.</p> <p>LETTER OF REPRESENTATION FROM COUNTRY DIRECTORS</p> <p>A letter of representation is signed by Country Directors of subsidiaries each year in which they undertake to uphold the Group's compliance rules and, in particular, to ensure suppliers sign the Group's Code of Conduct of Suppliers.</p> <p>RESULTS FOR 2019</p> <p>100% of Country Directors signed the letter of representation in 2019.</p> <p>2020 PLAN</p> <p>100% of Country Directors to sign the letter of representation in 2020.</p> <p>TRAINING</p> <p>Head office purchasing teams will be trained in particular to raise their awareness of the issue of the Environment when dealing with subcontractors and suppliers.</p> <p>2020 PLAN</p> <p>Training on Responsible Purchasing will be rolled out in 2020 in order to maintain the skills and vigilance of Purchasing teams.</p>

4. SYSTEM FOR ALERTING AND REPORTING

A system for alerting to or reporting potential or realised risks has been rolled out since 2018 across all Group subsidiaries.

PRINCIPLES AND PROCEDURES

JCDecaux standards

JCDecaux's guidelines on alerts and reporting consist of the JCDecaux Group's International Charter of Fundamental Social Values (available in 18 languages) and the principles of the United Nations Global Compact to which the JCDecaux Group signed up in 2015.

Implementation

Since 2018, any Group employee has been able to use the alert and reporting system either by filling out a form available in 11 languages on the JCDecaux intranet or by telephone.

Terms and conditions

They can report either to their line management or directly to the Secretariat of the Group Vigilance Committee. The whistle-blower benefits from all legal safeguards and full confidentiality.

GROUP VIGILANCE COMMITTEE

Composition

The Group's Vigilance Committee, which met for the first time in 2018, is made up of eight members representing the Group's main businesses where a duty of vigilance applies (Purchasing, Audit, Communication, Sustainable Development & Quality, International Operations, Legal & Human Resources). It is chaired by the Group Chief Financial and Administrative Officer, a member of JCDecaux SA's Executive Board.

Duties

Its remit is twofold: to draw up an annual Vigilance Plan to be submitted to JCDecaux SA's Executive Board and Supervisory Board and to investigate and process the reports it is sent by the Committee Secretariat via the alert system (see below).

Secretariat

Its Secretariat, held by the Group Legal Counsel, keeps a record of alerts, including all reports to the Committee, how they are handled (responses to the person making the report, legal and operational follow-up).

RESULTS FOR 2019 AND 2020 PLAN

Results for 2019

In the second half of 2018, the Group rolled out the alert and reporting procedure in connection with the duty of care, by providing employees across all subsidiaries with a procedure and form accessible in 11 languages.

The Vigilance Committee met twice in 2019, in February to adopt the 2018 Vigilance Plan and the 2019 Vigilance Plan, then in July to review implementation of the 2019 Vigilance Plan. The meeting initially scheduled for December 2019 to prepare the main lines of the 2020 Vigilance Plan was postponed to January 2020.

Four reports were made in 2019, mainly to do with harassment and discrimination in the workplace and disregard for trade union rights. They were investigated by the Committee's Secretariat with the local assistance of the area Legal Departments in accordance with the procedure. Two of these cases were closed without further action for lack of any proven grounds, and two are still being dealt with.

2020 Plan

As in 2019, the Vigilance Committee will ensure, in compliance with the local legal and regulatory framework, that the alert and reporting procedure is rolled out effectively across subsidiaries and is accessible to all employees via the local intranet or a telephone messaging service. Other than drafting and implementing the annual Vigilance Plan, its remit includes the proper handling of alerts by the Committee Secretariat and making any recommendations to the Executive Board.

5. SYSTEM TO MONITOR & EVALUATE THE MEASURES IMPLEMENTED

JCDecaux SA regularly monitors and evaluates the measures implemented as part of the annual Vigilance Plan using the control, survey and reporting systems available at all levels of the Group.

CONTROLS AND INVESTIGATIONS

Control

On-site checks and/or document checks are carried out by each relevant Operational Department as part of the implementation of the various initiatives of the annual Vigilance Plan:

- by the International Projects Human Resources Department (biannual evaluations) for the subsidiaries;
- by the International Operations Department for the subsidiaries and operations subcontractors (23 on-site audits 2019);
- by the Purchasing-Inventories & Production Department for the Group's subsidiaries and key suppliers (evaluations and on-site audits);
- by the Legal Department (letters of representation);
- by the Department of Sustainable Development & Quality for the subsidiaries, particularly by managing extra-financial performance and the annual audit conducted by an independent third-party organism (EY), which issued no reservations concerning the D.P.E.F. in 2018 and 2019;
- by the Internal Audit Department (annual self-evaluations of 75 subsidiaries, 15 on-site audits).

Surveys

Investigations are conducted where necessary following the checks performed by Departments responsible for overseeing the implementation of the Vigilance Plan:

- by the Internal Audit Department as part of its audit duties in target countries or regions;
- by the Group Legal Department and Area Legal Departments, key contacts of subsidiary Country Directors of subsidiaries as part of a two-yearly review of disputes and risks consolidated at Group level;
- by the Group Vigilance Committee when investigating any reports or self-referring;
- by the Audit Committee as part of its analysis of the Group's position;
- by the Executive Board.

REPORTING

The Group Vigilance Committee's work

Every year, as needed, its Chair reports on the Committee's work to JCDecaux SA's Executive Board and Supervisory Board, in particular in relation to the annual Vigilance Plan (Plan for the coming/current year and report on the implementation of the previous year).

The Audit Committee's work

Its Chair reports on the Committee's work to the Supervisory Board.

Review of disputes & Group risks

The Group General Counsel presents a review of disputes and Group risks to the Statutory Auditors, the Audit Committee and the Executive Board twice a year.

Sustainable Development Strategy and managing Extra-Financial Performance

The Department of Sustainable Development & Quality reports on its work to JCDecaux SA's Executive Board and Supervisory Board each year.

RESULTS FOR 2019 AND 2020 PLAN

Refer in particular to:

- the procedures and programs for the evaluation of subsidiaries, subcontractors and suppliers provided for in this document and detailed under point (2) above "Evaluation of subsidiaries, subcontractors and suppliers" (p. 99)
- the risk mitigation and prevention actions provided for in this document under point (3) above "Mitigating risks & preventing serious breaches" (p. 102)

5.2.2. The International Charter of Fundamental Social Values of JCDecaux & the principles of the United Nations Global Compact

At JCDecaux, the framework for due diligence is mostly reflected in three documents: the International Charter of Fundamental Social Values, the Supplier Code of Conduct and principles 7, 8 and 9 of the United Nations Global Compact.

In 2012 the Group put in place a Charter referring to international standards such as the Universal Declaration of Human Rights, the International Labour Organization's Fundamental Conventions, and the Organisation for Economic Cooperation and Development's Guidelines for Multinational Enterprises. In a context of strong international growth, the Group expressed its steadfast commitment to fundamental social values by formalising this in a Charter, which provides clear guidelines and principles of conduct within the Group while respecting the diversity of commercial and cultural practices that co-exist in the different entities.

Updated in 2013, the Charter applies to all group employees who also undertake to promote its values among all stakeholders, namely JCDecaux SA's subsidiaries and their suppliers, subcontractors and partners.

The Group's commitments cover the following areas: the right to collective bargaining and freedom of association, condemnation of all forms of forced or obligatory labour, condemnation of child labour, absence of discrimination in the workplace, the health and safety of workers, duration of working times, the right to a decent wage, the right to paid leave, the right to training, condemnation of any form of harassment or violence, priority reassignment of employees in the event of restructuring, respect for privacy and the right to personal data protection, the right to participate in public life, the right to social security, work-life balance, family leave, the right to protection in the event of the arrival of a child. Implementation of the Charter is of fundamental importance for the Group: a member of the Executive Board, as well as the Group's Chief Executive Officer for Finance and Administration, have taken direct responsibility for its proper communication within the Group.

JCDecaux Group's International Charter of Fundamental Social Values is accessible via JCDecaux's Intranet and on request from the Human Resources Department of each of the group companies. Furthermore, each new employee (executive) receives a copy of the Charter when hired.

The Group also ensures that a Code of Conduct is communicated to its suppliers. It contains the commitments and principles outlined in the International Charter of Fundamental Social Values, which is binding on suppliers and subcontractors.

In 2015, the Group also committed to the United Nations Global Compact, and in particular, principles 7, 8 and 9, which notably cover issues relating to the protection of the environment (precautionary principle, initiatives to promote greater environmental responsibility and the use of environmentally-friendly technologies).

5.2.3. Group Vigilance Committee

The Group Vigilance Committee was created in 2018, as part of the establishment of the group's first Vigilance Plan and the implementation of its provisions.

Duties

The Vigilance Committee is responsible for (i) the investigation and processing of reports it receives via the alert and reporting system, (ii) the annual review of the Vigilance Plan and the follow-up on the previous year's plan, as well as (iii) any issues relating to the Group's International Charter of Fundamental Social Values and/or the United Nations Global Compact and/or the alert and reporting system.

To ensure the consistent implementation of the whistleblowing and reporting procedure throughout the Group's subsidiaries, and in compliance with the whistleblowing procedure in place with regard to the Sapin II Law, this procedure comprises two complementary methods of alerting the Vigilance Committee via its Secretariat: a form available on the JCDecaux intranet of each subsidiary, fully secure and accessible by all employees with a workplace email address, and a secure and dedicated telephone number for employees without workplace internet access. In accordance with regulations, the corresponding due diligence regarding personal data protection has been carried out.

Composition

The Group Vigilance Committee has eight members representing the group's main business lines concerned with due diligence (Purchasing, Internal Audit, Communication, Sustainable Development & Quality, International Operations, General Counsel, Human Resources -- International Projects). It is chaired by the Group Chief Financial and Administrative Officer, a member of the Executive Board.

Operation

The Group Vigilance Committee meets as often as is necessary, and at least once per year. Its Chairman reports to the Executive Board on the work of the Committee once per year, and whenever necessary.

The operation of the Vigilance Committee is defined by Rules of Procedure.

Work

The Vigilance Committee met twice in 2019, once at the start of the year to approve the 2019 Vigilance Plan and at the end of the fiscal year to assess its implementation. Its Secretariat also notified it of three reports in 2019, the first of which was subject to internal investigation which resulted in the employee in question being cleared, and two others are being investigated with the assistance of the regional departments.

TAX POLICY ^{DEFP}

As a global corporation with over 13,000 employees worldwide, JCDecaux has activities in more than 75 countries where its subsidiaries' income is taxable. Our objective is to ensure that they pay taxes and file tax returns on time in each jurisdiction in compliance with the governing laws and rules.

The JCDecaux Tax Department, which reports directly to the Group Chief Financial and Administration Officer, a member of JCDecaux's Executive Board, is involved in all relevant aspects of our business, partnering closely with management to provide guidance and ensure the efficiency and compliance of its operations.

We practise transparency to build trusting relationships with the tax authorities and were fully compliant with the BEPS recommendations of the OECD* even before they were issued.

We are committed to ensuring our compliance with and adherence to tax regulations and to interpreting them in a reasonable and consistent manner across all of our operations. We pay tax in the place where the related value is created and economic activity is conducted. We do not use tax vehicles located in tax havens for tax optimisation purposes.

The entry into force of IFRIC 23 does not present any difficulties for the Group, in that we already have internal procedures in place for identifying potential tax risks and can, where required, control and correct them. In addition, our subsidiaries are regularly the subject of audits by local tax administrations and their statutory auditors.

The JCDecaux Tax Department conducts regular tax reviews of its subsidiaries to ensure that tax regulations are properly taken into account and correctly applied.

The Group's risk mapping, which lists the main risks related to the activity of the Group and its subsidiaries, includes risks such as those related to taxation. This mapping is reviewed and validated each year by the Executive Board, the Audit Committee and the Supervisory Board.

We fully understand and support the purpose of the country-by-country reporting to tax authorities and we consider it an opportunity to promote international transparency and strengthen the dialogue and cooperation with local tax authorities. However, JCDecaux does not publicly disclose this information in the interest of fair competition because this information could be used for strategic advantage by our competitors.

* Guidelines of the Organisation for Economic Co-operation and Development on the fight against base erosion and profit shifting.



ICONIC LED SCREEN OF 90 sqm
Beijing Daxing International airport
CHINA

OTHER INFORMATION

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GRI-G4 CONTENT INDEX TABLE (CORE OPTION)

Since 2002, JCDecaux has presented extra-financial information in the Sustainable Development section of its Universal Registration Document and its Sustainability and CSR Report (from 2019). This is done in line with the Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI). The GRI is an internationally recognised body that publishes guidelines to help firms report on their economic, environmental and social performance.

JCDecaux has chosen to adopt the "core criteria" reporting approach under which certain general and specific information must be disclosed. The table below sets out both types of information for the JCDecaux Group and matches the GRI indicators to the information published for our 2019 fiscal year.

GENERAL STANDARD DISCLOSURES			
GRI G4 - indicators		Page numbers where indicators can be found	External Verification
STRATEGY AND ANALYSIS			
G4-1	Statement from the most senior decision-maker of the organisation about the relevance of Sustainable Development to the organisation and the organisation's strategy for addressing it	Pages 6-7	
ORGANISATIONAL PROFILE			
G4-3	Name of the organisation	Cover page	
G4-4	Primary brands, products, and services	Pages 14-16	
G4-5	Location of the organisation's headquarters	Page 120	
G4-6	Number of countries in which the organisation is located and specify the name of those where the organisation has major operations, or that are particularly affected by the Sustainable Development issues covered in the report	Pages 30	
G4-7	Nature of ownership and legal form	Page 120	
G4-8	Markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries)	Pages 14-16	
G4-9	Scale of the organisation	Cover page	
G4-10	Employment numbers (by type of contracts and by gender)	Page 40	
G4-11	Percentage of total employees covered by collective bargaining agreements	Page 52	
G4-12	Description of the organisation's supply chain	Page 54	
G4-13	Any significant changes during the reporting period regarding the organisation's size, structure, share capital, or its supply chain	Pages 8-9 of DEU	
G4-14	Report whether and how the precautionary approach or principle is addressed by the organisation	Pages 85-107	
G4-15	List of externally developed economic, environmental and social charters, principles, or other initiatives to which the organisation subscribes or which it endorses	Pages 26, 43-44, 55, 85-107	
G4-16	Memberships of associations (such as industry associations) and national or international advocacy organisations	Page 26	
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES			
G4-17	Entities included in the organisation's consolidated financial statements	Pages 335-337 of DEU	
G4-18	Process for defining the report content and the Aspect Boundaries	Pages 20-25	
G4-19	Material Aspects identified in the process for defining report content	Pages 20-25	
G4-20	Aspect Boundary within the organisation	Pages 20-25	
G4-21	Aspect Boundary outside the organisation	Pages 20-25	
G4-22	Effect of any restatements of information provided in previous reports, and the reasons for such restatements	N/A	
G4-23	Significant changes from previous reporting periods in the Scope and Aspect Boundaries	Pages 8-9 of DEU, page 28	Pages 116-117

GENERAL STANDARD DISCLOSURES			
GRI G4 - indicators		Page numbers where indicators can be found	External Verification
STAKEHOLDER ENGAGEMENT			
G4-24	List of stakeholder groups engaged by the organisation	Pages 54-70	
G4-25	Basis for identification and selection of stakeholders with whom to engage	Pages 20, 24, 54-70	
G4-26	Organisation's approach to stakeholder engagement	Pages 54-70	
G4-27	Key themes and concerns raised during discussions with stakeholders and how the company responds	Pages 20, 25, 54-70	
REPORT PROFILE			
G4-28	Reporting period (such as fiscal or calendar year) for information provided	Page 28	Pages 116-117
G4-29	Date of most recent previous report	Page 28	Pages 116-117
G4-30	Reporting cycle (such as annual, biennial)	Page 28	Pages 116-117
G4-31	Contact point for questions regarding the report or its contents	Page 119	
G4-32	Reporting of the 'in accordance' option the organisation has chosen, GRI Content Index for the chosen option, and reference to the External Assurance Report	Page 21	
G4-33	Organisation's policy and current practice with regard to seeking external assurance for the report	Page 21	
GOVERNANCE			
G4-34	Governance structure of the organisation	Pages 74-84	
ETHICS AND INTEGRITY			
G4-56	Organisation's values, principles, standards and norms of behaviour such as codes of conduct and codes of ethics	Pages 14, 43-44, 55, 85-107	

GENERAL STANDARD DISCLOSURES						
GRI G4 - indicators		Page numbers where indicators can be found	Identified Omission(s)	Reasons for Omission	Explanation for Omission	External Verification
CATEGORY: ENVIRONMENT						
MATERIAL ASPECT: ENERGY						
G4-DMA	Description of management approach	Pages 32-35				
G4-EN3	Organisation's energy consumption	Page 32 and see our response to the CDP				Pages 106-107
G4-EN6	Reduction in energy consumption	Pages 32-35 and see our response to the CDP				
MATERIAL ASPECT: EMISSIONS						
G4-DMA	Description of management approach	Pages 32-35 and see our response to the CDP				
G4-EN15	Direct GHG emissions greenhouse gas emissions (Scope 1)	Page 32 and see our response to the CDP				Pages 116-117
G4-EN16	Indirect GHG emissions greenhouse gas emissions (Scope 2) relating to energy	Page 32 and see our response to the CDP				Pages 116-117
G4-EN18	Greenhouse gas emissions intensity	See our response to the CDP				
G4-EN19	Reduction of greenhouse gas emissions	Page 32 and see our response to the CDP				Pages 116-117

GENERAL STANDARD DISCLOSURES						
GRI G4 - indicators		Page numbers where indicators can be found	Identified Omission(s)	Reasons for Omission	Explanation for Omission	External Verification
MATERIAL ASPECT: EFFLUENTS AND WASTE						
G4-DMA	Generic Disclosures on Management Approach	Pages 36-38				
G4-EN23	Total weight of waste by type and disposal method	Page 36				
MATERIAL ASPECT: SUPPLIER ENVIRONMENTAL ASSESSMENT						
G4-DMA	Generic Disclosures on Management Approach	Pages 55-56				
G4-EN32	Percentage of new suppliers checked using environmental criteria	Page 56				
CATEGORY: SOCIAL						
SUB-CATEGORY: LABOR PRACTICES AND DECENT WORK						
MATERIAL ASPECT: OCCUPATIONAL HEALTH AND SAFETY						
G4-DMA	Generic Disclosures on Management Approach	Pages 41-42				Pages 116-117
G4-LA6	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender	Pages 41-42	Information not reported by gender	The information is currently unavailable		Pages 116-117
MATERIAL ASPECT: TRAINING AND EDUCATION						
G4-DMA	Generic Disclosures on Management Approach	Pages 45-47				
G4-LA9	Average hours of training per year per employee by gender, and by employee category	Page 46	Information not reported by gender or employee category	The information is currently unavailable		
MATERIAL ASPECT: DIVERSITY AND EQUAL OPPORTUNITY						
G4-DMA	Generic Disclosures on Management Approach	Pages 48-49				
G4-LA12	Composition of governance bodies and breakdown of employees by professional category, gender, age range, minority status and other diversity markers	Page 49	Information on minorities	The existence of specific legal restrictions	French Law No. 78-17 of 6 January 1978, the "French Data Protection" Act (Article 8)	
MATERIAL ASPECT: SUPPLIER ASSESSMENT FOR LABOR PRACTICES						
G4-DMA	Generic Disclosures on Management Approach	Pages 55-56				
G4-LA14	Percentage of new suppliers that were screened using labour practices criteria	Page 56				

GENERAL STANDARD DISCLOSURES						
GRI G4 - indicators		Page numbers where indicators can be found	Identified Omission(s)	Reasons for Omission	Explanation for Omission	External Verification
SUB-CATEGORY: HUMAN RIGHTS						
MATERIAL ASPECT: SUPPLIER HUMAN RIGHTS ASSESSMENT						
G4-DMA	Generic Disclosures on Management Approach	Pages 55-56				Pages 116-117
G4-HR10	Percentage of new suppliers that were screened using human rights criteria	Page 56				
SUB-CATEGORY: SOCIETY						
MATERIAL ASPECT: ANTI-CORRUPTION						
G4-DMA	Generic Disclosures on Management Approach	Pages 44, 45				Pages 116-117
G4-S04	Communication and training on anti-corruption policies and procedures	Pages 26, 44, 55				

INDEPENDENT THIRD PARTY'S REPORT ON THE CONSOLIDATED EXTRA-FINANCIAL PERFORMANCE STATEMENT PRESENTED IN THE MANAGEMENT REPORT

Year ended the 31 December 2019

To the General Meeting of Shareholders

In our capacity as an independent third party, accredited by COFRAC under number 3-1681 (the scope of which can be viewed at www.cofrac.fr) and as a member of the network of one of the statutory auditors of your entity (hereinafter "entity"), we hereby submit our report on the consolidated declaration of extra-financial performance for the year ended 31 December 2019 (hereinafter the "Declaration"), included in the management report pursuant to the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Responsibility of the entity

Pursuant to legal and regulatory requirements, the Board of Directors is responsible for preparing the Declaration including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators.

The Declaration has been prepared in accordance with the entity's procedures (hereinafter the "Criteria"), the main elements of which are presented in the Statement and available on request from the entity's head office.

Independence and quality control

Our independence is defined by the provisions of Article L. 822-11-3 of the French Commercial Code and the Code of Ethics of our profession. In addition, we have implemented a quality control system, including documented policies and procedures regarding compliance with the ethical requirements, French professional guidance and applicable legal and regulatory requirements.

Responsibility of the independent third party

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Declaration with the provisions of Article R. 225-105 of the French Commercial Code;
- the fairness of the information provided in accordance with Article R. 225-105-1, 3° and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks, hereinafter the "Information".

However, it is not our responsibility to express an opinion on the entity's compliance with other applicable legal and regulatory provisions, in particular with regard to the vigilance plan and combating corruption and tax evasion, or on products' and services' compliance with applicable regulations.

Nature and scope of the work

Our work, as described below, was conducted in accordance with the provisions of Articles A. 225-1 et seq. of the French Commercial Code, the professional standards of the National Association of Statutory Auditors as they relate to this assignment, and international standard ISAE 3000¹:

The work that we conducted allows us to assess the compliance of the Statement with regulatory provisions and the fairness of the Information:

- We noted the operations of all entities included within the consolidation scope, and the presentation of the main risks;
- We assessed the suitability of the Standard with respect to their relevance, completeness, reliability, neutrality and understandability with due consideration of industry best practices, where appropriate;
- We verified that the Declaration includes each category of social and environmental information set out in Article L. 225-102-1 III of the French Commercial Code, as well as information regarding human rights and the anti-corruption and tax evasion legislation;
- We verified that the Declaration included the information provided for in section II of Article R. 225-105 with regard to the main risks and that it includes, where applicable, an explanation of the reasons for the absence of any information required by the second paragraph of section III of Article L. 225-102-1;
- We verified that the Declaration presents the business model and the main risks associated with the activities of all entities included in the consolidation scope; this included, where relevant and proportionate, any risks relating to their business relationships, products or services, policies, and measures and outcomes, including key performance indicators relating to said risks;

¹ SAE 3000 - Assurance engagements other than audits or reviews of historical financial information.

- We consulted documentary sources and conducted interviews in order to:
 - assess the process for selecting and validating the main risks as well as the consistency of results, including the key performance indicators applied with respect to the main risks and policies presented, and
 - substantiate the qualitative information (actions and outcomes) presented in Appendix 1 that we considered most important. For certain risks (personal data protection and privacy, digital street furniture hacking, and distribution of inappropriate content), our work was carried out at the level of the consolidating entity; for other risks, work was conducted at consolidating entity level and at a selection of subsidiaries: Wall GmbH, JCDecaux France and JCDecaux Brazil;
- We took note of the internal control and risk management procedures set up by the entity, and assessed the collection process in order to verify the completeness and fairness of Information;
- For the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix 1, we implemented:
 - analytical procedures to verify the proper consolidation of the data collected and the consistency of their trends;
 - substantive tests using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out with a selection of contributing entities as listed above, covering 11%-36% of the selected consolidated data for these tests (26% of revenues, 36% of employees, 34% of street furniture energy consumption and 11% of key suppliers);
- We assessed the overall consistency of the Declaration based on our knowledge of all the entities included in the consolidation scope.

We believe that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry more extensive procedures.

Means and resources

Our audit assignment required the skills of eight people, and was conducted between July 2019 and March 2020 over a total duration of 9 weeks.

We conducted a dozen interviews with the persons responsible for preparing the Declaration including, in particular, the sustainability development department, the legal affairs department, the human resources department for France and international HR projects, the purchasing, supply chain and production department, the IT department, and the tax department.

Conclusion

Based on our work, we have not identified any significant misstatements leading us to question the compliance of the declaration of extra-financial performance with applicable regulatory provisions, and that the Information, taken together, is fairly presented, in compliance with the Standard.

Paris-La Défense, 28 February 2020

Independent third-party organisation

ERNST & YOUNG et Associés

Eric Mugnier
Sustainable Development Partner

Béatrice Belle
Partner

APPENDIX: INFORMATION CONSIDERED AS THE MOST IMPORTANT

SOCIAL INFORMATION

QUANTITATIVE INFORMATION (INCLUDING THE KEY PERFORMANCE INDICATORS)

The frequency rate, accident severity rate of employees

QUALITATIVE INFORMATION (MEASURES OR OUTCOMES)

The deployment of a health and safety management system in the subsidiaries (the risk mapping, the organisation and establishment of health and safety action plans at the national and/or regional level, the monitoring of employee accidents and their analysis)

The integration of health and safety clauses in contracts with subcontractors and inspection program

ENVIRONMENTAL INFORMATION

QUANTITATIVE INFORMATION (INCLUDING THE KEY PERFORMANCE INDICATORS)

The electrical consumption of furniture

Group greenhouse gas emissions (Scope 1, Scope 2 and deducted emissions linked to the purchase of renewable electricity)

QUALITATIVE INFORMATION (MEASURES OR OUTCOMES)

The analysis of the significant areas of greenhouse gas emissions generated by the activity of the entity, notably through the use of goods and services it produces

SOCIETAL INFORMATION

QUANTITATIVE INFORMATION (INCLUDING THE KEY PERFORMANCE INDICATORS)

The number of entities with non-alignments with the Charter

The percentage of key suppliers who have signed the Supplier Code of Conduct

QUALITATIVE INFORMATION (MEASURES OR OUTCOMES)

The deployment of the International Charter of Fundamental Social Values for employees

The process of biennial assessment of the compliance of subsidiaries' practices with the principles of the Charter

The process of risk mapping regarding human rights in purchases

The identification of key suppliers

The deployment of the Supplier Code of Conduct

CONTACT

For all question on this Report, please send an email to the following: sustainability@jcdecaux.com.

General and financial information is available on our website: www.jcdecaux.com.

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