

Code of Ethics

2018 Edition

JCDecaux

Letter from the Executive Board

Dear Sir/Madam, Dear Employees,

The JCDecaux Group must work in a responsible and sustainable manner in all the markets where it is present. This is a commitment to its employees, customers and suppliers, local and regional authorities, and competitors. Our reputation and the trust of our partners (including our investors, customers and suppliers) depend on it.

This first version of this Code, which was published in 2001, was updated in 2005, 2009 and in 2014.

The 2018 edition:

- confirms the commitment of the General Management and of the entire Group to face against all forms of corruption and influence peddling,
- takes account of changes in national laws and, in particular, the implementation of the French law of global enforcement of the 9th of December 2016 regarding the transparency, the fight against corruption and the modernisation of economic life (called “loi Sapin II”); and
- makes the principles set forth in this Code more practical.

This Code of Ethics is supplemented by a Procedure of engagement and management of Advisers which may provide services to the Group, especially when starting to operate on new markets or in new countries.

In addition to these revisions, the Group has implemented mandatory training on the Fundamental Ethical Rules, in particular on the fight against corruption and influence peddling which is a key commitment of the Executive Board, no breach of which may be tolerated.

We know that you strongly support the principles of quality and integrity which are at the core of our company’s values. The Executive Board confirms that these values are, and shall continue to be, guiding principles for the Group and we rely on you to remain vigilant and ensure that we maintain the Group’s positive history and reputation.

To that end, please carefully read and comply with the 2014 edition of the Code of Ethics. Together, we will continue to progress and succeed by maintaining a socially responsible attitude in all the countries in which we are and will be present.

The Executive Board

Jean-François Decaux

Jean-Charles Decaux

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Emmanuel Bastide

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| Introduction

In a legally, operationally, commercially, and socially complex international environment, the JCDecaux Group undertakes to, and requests every employee to, respect a professional ethic, the principles of which are set forth in the Code of Ethics, as well as in the International Charter of Fundamental Social Values.

The principles described in these Codes are not limited to highlighting the need to comply with the law, which differs in each of the countries in which the Group is and present; rather they aim to promote personal reflection and a sense of responsibility in all our employees.

The Executive Board has expressed our strong commitment to ethical behaviour, under all circumstances, in the relations between parties involved in the activities of the JCDecaux Group, including:

- › every company of the Group and their employees; and
- › the companies and persons with whom we have professional relationships, especially:
 - public officials and representatives of local and regional authorities;
 - customers, both advertiser and procurement centres; and
 - suppliers and external service-providers.

The Code of Ethics is both a tool for sending the ethical message of the Executive Board and a decision-making tool in certain situations.

Therefore, good knowledge and acceptance of the Code is essential for compliance with the Group's ethical principles. Accordingly, in addition to its internal distribution, the Executive Board has asked the Group's Legal Department to ensure that the principles of the Code, especially with respect to the fight against corruption and influence peddling, are properly understood and can be implemented within the entire Group.

To this end, a mandatory training system has been set up and is being implemented for years in the form of an e-learning programme which will be completed in the future with more specific programs with a content as practical as possible in order to be able to provide answers to the relevant questions for our activities.

These actions of training primarily target our employees who are likely to face potential situations of corruption; however, the purpose of developing more diversified programs (such as, e-learning, face-to-face webinars...) is also to ensure a better understanding of the rules defined in the Code, worldwide and for all our activities and businesses.

Should you have the smallest doubt concerning the interpretation of any of the principles stated in the Code of Ethics, or their application, please contact your local Legal Department, your regional Legal Department or, in the absence thereof, the Group's Legal Department.

Cordially yours,

Group General Counsel
Bertrand Allain

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Summary

I The Code of Ethics

1. Purpose of the Code of Ethics and its enforcement perimeter
2. Distribution of the Code
3. Reporting procedures

II Fundamental Ethical Rules

1. Prohibition of corruption and influence peddling
+ **Practical Guide - Prohibition of corruption and influence peddling**
2. Compliance with the rules of free competition
+ **Practical Guide - Compliance with the rules of free competition**
3. Compliance with regulations applicable to financial and accounting
+ **Practical Guide - Compliance with regulations applicable to financial and accounting**

III Group's Ethical Behaviour Principles

1. Business relations with Authorities
+ **Practical Guide - Business relations with Authorities**
2. Business relations with Customers
+ **Practical Guide - Business relations with Customers**
3. Business relations with Suppliers
+ **Practical Guide - Business relations with Suppliers**
4. Rights and obligations of JCDecaux Group employees
+ **Practical Guide - Rights and obligations of JCDecaux Group employees**

IV The Group's Ethic Committee

1. Referring a matter to the Group's Ethics Committee
2. Protection of the reporting employees
3. Protection of personal data
4. Role of the Group's Ethics Committee
5. Members of the Group's Ethics Committee and their nomination
6. Working of the Group's Ethics Committee
7. Reporting to the Executive Board



I | The Code of Ethics

1. Purpose of the Code of Ethics and its enforcement perimeter

The purpose of the Code of Ethics (the «Code») is to define the rules to be observed under all circumstances by every company and employee of the JCDecaux Group, both on an individual basis and with respect to persons and companies with whom they have professional relationships. It also defines the reporting procedures in the event of non-compliance with these rules.

For the purposes of this Code, the JCDecaux Group includes JCDecaux SA, its direct & indirect subsidiaries and all the companies in which JCDecaux SA directly or indirectly has a minority interest but are under its exclusive or joint management control (“JCDecaux Group” or “the Group”).

2. Distribution of the Code

2.1 The Code must be:

- › Distributed to each employee when he/she is hired and be a component of his/her work contract,
- › Accessible via the Group’s Intranet or upon request from the Human Resources Department of each company in the Group,
- › Systematically appended to each contract with outside Agents, consultants and Intermediaries (Advisers), as stated in a separate procedure regarding appointment and management of such persons.

The executives and managers of JCDecaux SA and its affiliates have the obligation to apply the Code of Ethics on a consistent basis, and to distribute it to their employees. An individual may not be promoted to a management position until his/her capacity to understand and implement the ethical rules of the JCDecaux Group which he/she will be required to observe and enforce, has been evaluated.

2.2 The General Managers of each entity of the JCDecaux Group shall be required to annually report about compliance with the Code distribution requirements

2.3 The JCDecaux Group's Legal Department and the Internal Audit Department ensure compliance with these distribution requirements

3. Reporting procedures

If you are aware of a situation in which the principles of the Code are not being complied with, the following reporting procedures will allow such non-compliance situations to be addressed by taking into account all appropriate legal and statutory specificities as well as existing practices in reliance on your individual judgment and common sense.

3.1 Non-compliance with Ethical Behaviour Principles

If the incident stems from a situation in which the Group's Ethical Behaviour Principles are not complied with, the director or immediate superior of the employee in question is informed.

If the reporting person has reasons to believe that reporting to his/her director may present difficulties or may not be followed by appropriate action, the reporting may be made to the country General Management or to the area General Management.

It is the informed person's responsibility to define the appropriate investigation and correction measures to be put in place.

In all cases, the JCDecaux Group is committed to examining and rectifying any ethical lapse - which, in good faith and in all honesty, is brought to its attention - and to finding a solution which aims to correct such a lapse, if the incident is proven.

3.2 Non-compliance with the Fundamental Ethical Rules

Any potential breach of the Fundamental Ethical Rules (e.g., corruption/influence peddling, free competition, financial and accounting), may be brought to the attention of the Group's Ethics Committee by activating an ethical alert provided for this purpose, which may raise disciplinary sanctions should the alleged breach be proven.

The membership and internal rules of the Group's Ethics Committee are described in Part IV.

The Fundamental Ethical Rules are those a breach of which may have a major impact on the Group's current and/ or future activity. The treatment of alleged violations to those Rules, the investigations and recommendations in relation thereto, are of the competence of the Group's Ethics Committee, an instrument of JCDecaux SA. The rules for reporting ethical issues to this Committee and its working rules are described in Part IV.



Fundamental Ethical Rules

The Fundamental Ethical Rules are:

- › Prohibition of corruption,
- › Compliance with the rules of free competition, and
- › Compliance with financial and accounting regulations.

1. PROHIBITION OF CORRUPTION AND INFLUENCE PEDDLING

1.1 All forms of corruption are strictly prohibited

A company which is engaged in corrupt practices and/or influence peddling, or which fails to prevent corruption or influence peddling on its behalf by certain third parties:

- › Destroys its own reputation;
- › Risks severe financial sanctions that may include bans from participating in tender offers or contracts issued by local authorities; and
- › May give rise to severe criminal sanctions against its employees (on an individual basis), including prison sentences.

What is corruption?

“Active Corruption” is generally defined as, directly or indirectly, providing a public official or an officer or employee of a private company, with or without solicitation, any type of undue advantage for himself or for anyone else, including promising to give or simply offering such advantage, so that the public official or employee accomplishes, delays accomplishing or refrains from accomplishing an act in the exercise of his/her functions.

It includes advantages given directly or indirectly through a third party, for example to a relative or associate of the official or employee, or to some other person designated by him/her.

What is influence peddling?

Influence peddling is defined as the illegal practice for a person holding a public authority, untrusted with a public service mission, or elected to a public office, to ask for or approve, directly or indirectly, offers, promises, donations, gifts or advantages for oneself or anyone else, to abuse of her/his influence, real or supposed, in order to arrange the procurement of awards, positions, markets or any other favourable decision from any authority or public administration.

1.2 Our commitments

The JCDecaux Group explicitly prohibits all forms of corruption or influence peddling.

Complying with this undertaking is a fundamental commitment of the JCDecaux Group. Such a commitment is necessary in order to:

- › Help raise moral standards in business relations; and
- › Protect our short and long term interests in all countries of the world in which we are or may be present. Our Group is committed to being a model in this respect.

1.3 Invitations and gifts

Invitations and gifts are only authorised strictly in accordance with the laws applicable to public officials or private persons in their own countries and with the code of conduct applicable inside their own administration. In any case, invitations and gifts are strictly forbidden in periods of tender invitations.

Facilitation payments are not admitted by the Group.

1.4 Use of agents, consultants and intermediaries

The use of agents, consultants and intermediaries must be strictly controlled and correspond to real and justified services. The remuneration of such persons gives rise to a risk of indirect corruption, which may occur without the knowledge of the company. All employees of the Group must be professional and vigilant in this respect.

1.5 Financing of political parties

The Group's general policy is to refrain from financing political parties or politicians. Any exception to this general policy must be authorised by the Group's General Management. The authorised contributions must be made pursuant to the applicable national law. In particular, if any such contributions are permitted by law and authorized by the Group General Management, all declarations and registrations required by law must be made. Obviously, the Group respects its employees' right to be personally involved in politics but this participation must remain personal.



Practical guide :

High-risk situation / behaviour to be adopted

PROHIBITION OF CORRUPTION AND INFLUENCE PEDDLING

1. Who is a public official?

The “public official” concept is extensively defined and generally applies to any civil servant, official or employee of a country, a state, a public or international agency or enterprise, a territorial community, a city, any elected representative, person exercising a judicial position, or person benefiting from the delegation of services from any of such organizations.

2. A strict, severe and international legal framework

Each of the countries in which we are present has a law against the corruption of their public officials and also against the corruption of private persons.

In the international arena, forty countries have adopted the Organisation for Economic Co-operation and Development (OECD) Convention of 17 September 1997 against the corruption of foreign public officials, and adapted their domestic law to punish the acts proscribed therein.

The 1999 EU Criminal Law Convention against Corruption, the Inter-American Convention against corruption of 1996 and the United Nations Convention of 2003 have made the fight against corruption of public and private officials an international objective of the highest priority. Such conventions have been incorporated into the domestic criminal law of a large number of countries.

As a consequence, national regulations progressively and vigorously extend the scope of the prohibition to foreign public officials. Among such national regulations that have extended their scope to international corruption, are:

- › In France, the law of 30 June 2000 that was modified by the law of 13 November 2007 adding the offence of corruption of foreign public officials to that of French public officials, and, more recently, the law of 9th of December 2016 regarding the transparency, the fight against corruption and the modernisation of economic life (named “loi Sapin II”) which increases the control and sanction associated with corruption and influence peddling, as well as the absence of preventive measures, entrusted to a new independent administrative authority dedicated to such matters (the French Anticorruption Agency - l'Agence Française Anticorruption);
- › In the USA, the Foreign Corrupt Practices Act (FCPA) of 1977, extended in 1998, criminally punishes the corruption of Foreign public officials.

The United States has implemented, within the framework of the FCPA, a very vigorous policy of fighting against international corruption. This law concerns American citizens and residents as well as non-residents if one or more of the instances of corruption has a nexus to the USA. This idea of a nexus to the USA is interpreted broadly.

- › In France and in the United Kingdom, respectively the law called Sapin II of 2016 and the 2010 Bribery Act are inspired by the American FCPA, but apply even more extensively and require that companies take some positive measures to prevent and fight against corruption.

British and French anti-corruption laws do not contain any exceptions for small facilitation payments or “grease” payments sometimes used to accelerate administrative procedures, such as the clearing of goods through customs.

3. Complying with the principle to fight against corruption and influence peddling

Apply the most strict principles of integrity and honesty in your relations with all territorial administrations and governments. What may be acceptable conduct in the business world may be unacceptable, or even give rise to criminal sanctions, in relations with public officials.

The boundaries between tolerated standard practices and corruption or influence peddling are sometimes uncertain and may vary according to country and time. Part 2 below should be used as a guide in such situations.

4. Boundaries between tolerated standard practices and corruption or influence peddling

Anti-corruption laws and laws against influence peddling never make explicit reference to «representation and promotion fees», so some uncertainties exist regarding their permissibility and limits.

An attempt was made to define this boundary by the Guidance to Commercial Organisations (GCO) published in 2011 by the British Ministry of Justice. However, they are provided for informational use only and each person must make inquiry into the reasonability, the proportionality; and the grounds for the expenditure.

According to the gcos, expenses for representation and promotion may clearly be considered as acts of corruption if they are made with an intent to influence a person with decision-making powers.

Still according to the gcos, some representation and promotion expenses made in order to create and maintain cordial relations, improve the company’s image and promote its products may be proper; however, the permissible extent to which such expenses may be incurred is uncertain and should therefore be made cautiously.

Thus, the gcos cite some practical examples:

- › Paying the travel and lodging expenses of a foreign public official or a private person to a prestigious destination so they can meet with the senior executives of a the Group is a very high-risk act, even if it is presented as the most practical solution for all the parties involved in view of their respective schedules.
- › If the invitation is made at the headquarter of the Group or of the subsidiary, the reasonable and proportionate character is linked to the level of expenses incurred, which must correspond to the normal professional living Standard of the person invited, and the motivation for the invitation must be operationally related (e.g., visiting the company’s sites and promoting products; but note that the duration must not extend beyond these operational needs).
- › Paying the travel and lodging expenses of a public official or a private person so they can attend cultural or sporting events may be considered as a high-risk act if the Group or the subsidiary does not have any business interest in the event (for example, sponsorship, being an official supplier or partner of an event) and if the cost of this invitation exceeds what the invitee would have accepted to personally spend to attend the event.

We must always consider carefully whether the act in question may influence the public official, or may induce them to perform improperly, or refrain from performing, an activity or function relevant to his/her capacity, or to reward them for doing so.

These considerations are central to the definition of corruption and the influence peddling.

If you are confronted with a request to obtain an undue advantage from an official representing a public entity or a private person, immediately inform your supervising manager who will be responsible for refusing such a request.

The JCDecaux Group would rather forgo participating in an invitation to tender or a contract than to be forced to satisfy the demands of any public official or any private person requiring it to procure an advantage of any kind whatsoever.

5. Gifts and invitations

Gifts must be distinguished from promotional items:

- › Promotional items are defined as non-onerous items (up to 100 USD or any lower amount that may be determined locally), indelibly branded under the name of JCDecaux.
- › Gifts are authorised within the same amount threshold and must correspond to individual and punctual events (e.g., weddings, births, etc.); they must be given only on an exceptional basis.
- › Gifts in the form of cash, or cash equivalent, are strictly forbidden, no matter the amount or motivation.

Invitations must never be issued confidentially.

Invitations must be authorised by relevant the General Management of the Company of the Group, the nature and mobile for the invitation must be duly preserved, with the identities of the invitees clearly indicated.

No thresholds are defined by the law. However, invitations must always reasonable and proportionate and legitimate (as regards the mobile), these notions being strictly interpreted.

Thus, reasonable invitations for an appropriate purpose are generally allowed, but they may be qualified as “unreasonable” and therefore as an act of corruption if they addressed to public officials or private persons on a regular basis (in contrast with one-shot invitations).

Some national laws, such as the U.S. Law, formally prohibit any invitations and gifts to public agents, whatever the amount. It is then such more restrictive national law that must apply. Therefore, before accepting any invitation, it is necessary to make sure that the invitation is not prohibited under applicable laws.

6. Use of agents, consultants and intermediaries

Note that intentional ignorance of what an agent, consultant or intermediary is doing or can do is not recognised as defence in the case of an act of corruption by the agent.

It is our duty to take adequate preventive measures to avoid such situations.

Please refer to the Group internal procedure regarding the engagement and management of Advisers to avoid any indirect corruption of public officials. This procedure takes into account of the level of perception of the risk of corruption internationally identified by Transparency International by country, non-governmental organisation well-known in the anti-corruption area.

7. Financing political parties / Charitable activities

7.1. The financing of political parties or associations / foundations linked to political parties is subject to laws which vary significantly from one country to another. Even where legally permissible, these contributions may be misused or interpreted as a dubious practice.

7.2. Contributions to charitable activities and voluntary actions are authorised if they are actually in the interest of the general public and contribute to genuine public involvement.

These contributions must be approved beforehand, in writing, by the manager of the Group company concerned and be duly accounted for.

Should you have the slightest doubt regarding any behaviour, please contact your local Legal Department, your regional Legal Department of the Group's Legal Department as soon as possible, in order to receive a legal advice regarding the situation.

2. COMPLIANCE WITH THE RULES OF FREE COMPETITION

The JCDecaux Group attaches particular importance to compliance with the rules of competition.

2.1 Compliance with regulations

You must be familiar with the applicable competition rules in regards to your relations with competitors, regardless of the geographic location of the advertising market in which you are active, and comply with such regulations.

Almost all the countries in which The Group is present operate competition rules with the following common contents:

- › Prohibition of all written or unwritten agreements between companies aimed at, or resulting in, restricting competition;
- › Prohibition of abuse of a dominant position.

In Europe, these rules are defined in Articles 101 and 102 of the European Union Treaty and have been integrated into the national laws of all the European Union members.

2.2 Prohibited practices

There are two basic types of anti-competitive behaviours: illegal agreements and abuse of a dominant position. The prohibited behaviour in question are not only those affecting competitors, but also suppliers and customers if these agreements impede free competition.

2.2.1 Illegal agreements and information exchanges

Any written or verbal, direct or indirect agreement between market operators, the purpose or effect of which is to create competition conditions that do not correspond to normal market conditions, is prohibited.

It is also prohibited to exchange confidential information among competitors which impedes free competition, even though it does not constitute an illegal agreement in itself.

Please refer to the practical Guide below.

2.2.2 Misuse of a dominant position.

A company may occupy a dominant position in a market and even increase its dominant position by acquiring some market shares, especially by winning calls for tender. This is not illegal.

What is forbidden is to misuse this dominant market position to impede free competition in said market.

2.3 Sanctions

2.3.1 Breach of applicable competition law may incur penalties:

- › Financial penalties:

In Europe these penalties may be up to 10% of worldwide turnover. The European law is complimentary to the law applicable in the countries in which the Group is operational, and breaches of national competition laws may result in sanctions in multiple countries in which they apply. These sanctions may include a complete ban on access to government contracts.

› Criminal sanctions:

In some countries, individuals involved in serious breaches of competition law are subject to personal fines or imprisonment.

2.3.2 Moreover, breaching the competition law:

- › May give rise to administrative and judicial investigations which may generate substantial legal costs and require significant company resources to defend,
- › Negatively impacts the company's image,
- › May lead to damage claims by third parties claiming losses as a result of these practices.

Therefore, do not hesitate to ask your local Legal Department, your regional Legal Department or the Group's Legal Department to inform you of the relevant and applicable laws.





Practical guide :

High-risk situation / behaviour to be adopted

COMPLIANCE WITH THE RULES OF FREE COMPETITION

1. Relations with competitors

1.1 Illegal agreements and information exchanges

Contacts with competitors are a particularly sensitive area as they may impede free competition on the advertising market.

Employees of the JCDecaux Group should never discuss verbally, or in writing, the following topics with competing companies:

- › Fixing of prices: any form of a price-related agreement (such as tariffs, discounts, price-fixing modalities, etc.) is prohibited, regardless of whether these prices concern advertisers, merchants, the price proposed for a bid, or the like;
- › Bid-rigging: any form of market-sharing is forbidden, be it within the framework of a bid or other transactions (in particular, an arrangement between competitors on whether or not to submit a bid is strictly forbidden);
- › Exchange of financial information: no financial information other than the information accessible to the general public should be disclosed among competitors. This includes information regarding margins, the costs of goods and services purchased or produced (other than those incorporated into the Group's distributed accounts), or exchanges of commercial or marketing information which meet the following conditions:
 - Sensitive and precise information (e.g., marketing projects and marketing strategies),
 - Not already publicly disclosed by the company (e.g., information about the costs of goods and services purchased, about filling rates, turnover per network or per city, or about actually granted discounts).

Therefore, familiarise yourself with the applicable laws of the country in which you operate and, if you have any doubt regarding the behaviour you have encountered, consult your local Legal Department, your regional Legal Department or the Group's Legal Department.

Forums, seminars, and union meetings are often meeting points among competitors. Be vigilant. If a competitor raises a topic that breaches the competition law during any meeting, interrupt or leave this meeting and make sure your departure has been noted.

1.2 Misuse of a dominant position

In a certain number of countries, the authorities with jurisdiction over competition law may think that the JCDecaux Group occupies / holds a significant or dominant position in its business sector.

Occupying / holding a dominant position on a market is neither forbidden nor prohibited. It is the misuse of a dominating position that is sanctioned.

If JCDecaux is considered as occupying a dominant position in a given business sector or country, the following behaviours may be considered as a misuse of that position, while such behaviours may be considered as legal where we are not considered as a dominant player on our market:

- › Adopting predatory pricing, that is to say, a price that is highly inconsistent with market conditions, with the desire to oust a competitor (e.g., signing street furniture contracts at a loss, or grant clients free advertising campaigns, that are designed to eliminate a competitor);
- › Providing clients with special discounts, such as loyalty discounts, with the practical aim and/or effect of ousting competition, or
- › Inserting clauses in concession agreements that have been prohibited by national and/or EU competition authorities.

Familiarise yourself with applicable laws with respect to dominant positions in the country in which you operate.

2. Competitive relationships with suppliers

In their relations with suppliers, employees of the JCDecaux Group must ensure that a supplier does not become economically dependent on the Group, and employees must refrain from any action that would deprive a competitor of a source of supply, if this source is essential to access the market.

When a supplier manufactures products that are available to competitors from other sources, it is permissible to ask this supplier for exclusive rights, provided they are:

- › Limited in terms of duration and in a reasonably justified geographic area; and
- › Duly justified by some compensation/commitment granted to the supplier.

Help create a competitive environment for suppliers. This competitive environment shall include:

- › Conducting periodic reviews of suppliers and external service-providers using invitations to tender at regular intervals, typically of not more than three years;
- › Issuing tender invitations to, whenever possible, a minimum of three suppliers on the basis of tender specifications; and
- › Keeping clear, comparative documents stating the reasons for the choice of supplier made.

Evaluate proposals based on specific objective criteria, such as price, quality of products or services, responsiveness, service, acceptance of JCDecaux Ethical Rules and any other pertinent criterion.

Inform your supervising manager of any personal, financial or other direct or indirect interest you may have in any supplier that, given your position in the company, may interfere with The Group's relations with this supplier.

Adopt only acceptable attitudes towards our suppliers with regard to the relevant competition laws; in particular you should ensure that you do not create a situation of dependency of the supplier on the Group and vice-versa. The Group must be particularly vigilant when its business represents more than 30% of the supplier's turnover.

If you have the slightest doubt regarding any behaviour, quickly contact your local Legal Department, your regional Legal Department of the Group's Legal Department, which will advise you and examine the legal limits of your action.

3. COMPLIANCE WITH REGULATIONS APPLICABLE TO FINANCIAL AND ACCOUNTING

The JCDecaux Group is committed to:

- › Provide a reliable and honest financial and accounting information and, for this purpose, setting up strict and effective internal monitoring processes
- › Respect all the laws and regulations applicable in the field of communication and protection of confidential information, including an equal treatment for its shareholders.

Within the above framework:

1. Each of the employees of the Group involved in the preparation of financial and accounting reports must ensure that the information contained in such documents are always correct and fully in compliance with the accounting principles and other applicable accounting standards and rules. It is fundamental that the Group's financial and accounting documents be devoid of substantial errors.
2. The Management of each of the Group's entities is responsible for compliance with the applicable accounting and financial regulations applicable in the country of operation.

Such management must also oversee internal controls and compliance with the Internal Control Manual. This includes ensuring that all accounting and financial operations are correctly recorded in the Group's books and accounts.

3. Beyond necessary compliance with the rules defined by the financial market monitoring authorities, each employee of the JCDecaux Group must be aware of the fact that due to his/her position or relations with other persons in the Group, he/she may be in possession of confidential information, the use or disclosure of which may, apart from the applicable criminal sanctions, influence the valuation of the Group on the financial markets, or give certain individuals an advantage over the shareholders as a whole.

Therefore, all information known to employees due to their activity within the Group, and not known by the general public, must be kept strictly confidential and not disclosed.

4. Insider trading - Purchase or sale of JCDecaux SA shares by a person in possession of information not yet available to the general public and which may influence stock prices, or communicating this information to third parties so they can perform these operations - is forbidden.

Use of inside information may expose a person to criminal sanctions.



Practical guide:

High-risk situation / behaviour to be adopted

COMPLIANCE WITH REGULATIONS APPLICABLE TO FINANCIAL AND ACCOUNTING

1. Generating information

If you participate in the generation of the Group's financial and accounting information, you should verify that the information contained in those documents is always accurate and presented in a comprehensive and exhaustive manner. If you detect errors and you are unable to clear accounts, contact your management so the accounts in question can be corrected.

2. Confidential information

If in the exercise of your functions, you should obtain information about the prospects or situation of the Group or of any of the companies of the JCDecaux Group, regarding litigation, contracts signed or under discussion, acquisition projects or transfer of activities, joint venture projects, obstacles encountered and, in general, information which may influence the present or future valuation of the shares of JCDecaux SA on the stock market, and if said information has not been made public by the Group, it is fundamental that:

- › You refrain from disclosing this information to third parties;
- › You refrain from engaging directly or indirectly through an intermediary in any transaction involving shares of JCDecaux SA, including through the exercise of options, until the information you have obtained is made public; and
- › You limit the communication of confidential information only to the persons who require such information. You should be cautious with e-mail chains and conversations in public areas such as trains, airplanes, restaurants, and the like.

In France, using or communicating sensitive financial information is punishable by up to two years imprisonment and a maximum fine of ten times the illegal profit. In other jurisdictions, these acts may also be subject to sanctions under local laws and regulations.

Such confidential information may only be made public by the Executive Board of JCDecaux SA, or under its direct control.

If you have the slightest doubt regarding any behaviour, quickly contact your local Legal Department, your regional Legal Department of the Group's Legal Department, which will advise you and examine the legal limits of your action.



Group's Ethical Behaviour Principles

The Ethical Behaviour Principles of the JCDecaux Group must be implemented within each subsidiary and company controlled by the Group, by the local management, pursuant to applicable national regulations. However, breaches of these principles will not be handled by the Group's Ethics Committee but by the local/regional management.

1. BUSINESS RELATIONS WITH AUTHORITIES

1.1 Complying with regulations

Familiarise yourself with all laws, regulations, and practices of the relevant country, state and/or territories which are applicable to the transaction that you will undertake with such Authorities. Compliance with these laws, regulations and practices is obligatory.

Dealings with Authorities are strictly regulated, whether during the tender process, contract negotiations, contract execution, or invoicing for services provided.

1.2 Complying with the principle of fairness

Winning new contracts and agreements with local Authorities is an essential objective for the development of the JCDecaux Group. This objective must not be achieved by using means that are deemed to be unfair in the countries / states / territories in which you operate. In particular, any conflict of interest between the company, its employees, or its suppliers with respect to a specific contract and the local Authorities is strictly prohibited.

Fair competition is a fundamental requirement for the successful execution of all contracts, including government contracts.

Accordingly, in the country / state / territory in which you operate, any behaviour that has the potential to violate specific rules regarding government contracts is prohibited



Practical guide:

High-risk situation / behaviour to be adopted

BUSINESS RELATIONS WITH AUTHORITIES

In daily practice, JCDecaux Group employees will establish business relations with local Authorities on both public and private property.

The legal rules which apply to relations with such Authorities are often very complex and require that special attention and exercise professionalism are paid at all times.

1. Compliance with regulations

Request, and carefully read, the documentation supplied by a local Authority concerning the laws and procedures to be complied with (consultation rules, tender specifications, etc.) As part of any potential business operation in that jurisdiction.

If you have any difficulties obtaining such documentation, you should contact the relevant legal team of your company and/or your local Legal Department, your regional Legal Department, or the Group's Legal Department.

Remember that, in our relationships with local Authorities, not only patrimony contracts but also purchases of advertising spaces by the public body, may be subject to specific regulations.

If necessary, you should contact the relevant legal team for explanation of any points which you cannot understand from such documentation. Furthermore, you should scrupulously apply the following rules in your dealings with local Authorities:

- › Ensure all verbal or written information sent to the Authorities is complete, true and accurate,
- › Except where authorized in writing by the relevant Authority, do not accept any substantial departure from the terms and conditions of the contract.

2. Compliance with the principle of fairness

The policy of the JCDecaux Group is to win calls for tender and contracts in which the Group participates based on the quality of its products and services; quality is the only factor which makes a difference to our success.

As part of a contractual relationship with any Authority, you should do everything reasonably possible to ascertain any conflict of interest that a public official of that Authority may have with a partner, supplier, agent, distributor or consultant of the JCDecaux Group, to ensure that any such conflict or potential conflict of interest is managed in compliance with local laws.

Similarly, do not engage in any behaviour which could create a conflict in which the JCDecaux Group would be unable to act in its best economic interest.

Hiring persons who are relatives of a public official of an Authority with contract powers over our contracts is limited to situations where:

- › The position satisfies identified real & justified need of the company
- › The hired person has the required qualifications/experience to perform its duties,

- › The offered remuneration is equivalent to the one given to people with similar qualification in the company.

As a precaution and having in mind that providing proof with hindsight is a difficult task, keep in the records of the concerned person the elements justifying that these criterias were satisfied at the hiring time.

Inform your supervising manager of any sensitive questions that you may have with respect to public contracts, and/ or your relations with Authorities.

If you have the slightest doubt regarding any behaviour, quickly contact your local Legal Department, your regional Legal Department or the Group's Legal Department, which will advise you and examine the legal limits of your action.

2. BUSINESS RELATIONS WITH CUSTOMERS

The main customers of the JCDecaux Group are advertisers, advertising agencies, media specialists and central purchasing organizations to which we market our advertising spaces.

In compliance with the rules of our business ethics employees must only use lawful means in their relations with customers, irrespective of the economic stakes and the market strength of our competitors. The purpose of these rules is to ensure the durability of the relations we have with our existing customers, secure new customers, and maintain the Group's reputation for excellence and integrity in the marketplace.

2.1 Compliance with regulations

Whether a commercial transaction with a customer is national or international, you must be familiar, and scrupulously comply, with all laws and regulations that apply in the specific jurisdiction.

2.2 Compliance with the principles of integrity

Any behaviour that might compromise the Group's reputation with its customers is prohibited. In particular, employees of the Group must not directly or indirectly offer any customer representatives a benefit that would affect the decision of the representative towards the JCDecaux Group, by creating a relationship of obligation.

2.3 Procedures for monitoring advertising campaigns

With regards to advertising campaigns posted or broadcasted on our networks, the JCDecaux Group must comply with the applicable laws and regulations as well as the principles of this Code and avoid offending applicable standards of morality and decency. In this context, the creations and visual displays concerning specific themes (in particular: alcohol, tobacco, nudity/lingerie, violence, indirect pornography, ecological virtues of products, theatre/television, video games, product that may hurt the sensitivity of a young audience,...) must be assessed with particular attention.

In this context, a procedure for monitoring the displays' content, and particularly the ones concerned by the themes mentioned in the previous paragraph, is necessary. Therefore, in each country the Group is present, a control must be made by an internal specific organ or some other compliance mechanism that guarantees the independence of decisions concerning the criteria mentioned above.

Such internal specific committee shall be empowered to make a final and independent decision as regards the posting or broadcasting of such campaigns.

2.4 Barters

Selling advertising space in return for services (such as travels) or supplies (e.g. IT equipment) must be considered an exceptional practice and carried out only under the strictest conditions of transparency (justifying the practice and prices and complying with the accounting and tax rules on invoicing, including the accounting registration of the corresponding expense and income).

2.5 Origin of funds

Money laundering, which consists of hiding or reconvertng funds from illegal activities through apparently legal sources, is an offence subject to criminal sanctions.

To mitigate this risk, the Group chooses to partner only with businesses with proven reputation. If the Group elects to partner with a new partner, the Group must take appropriate measures to verify the reputation of such partner.



Practical guide :

High-risk situation / behaviour to be adopted

BUSINESS RELATIONS WITH CUSTOMERS

1. Compliance with regulations

Consult your local Legal Department, your regional Legal Department or the Group's Legal Department to ascertain the laws and regulations applicable to the specific commercial operation (e.g., legislation concerning advertising, sales, invoicing rules, etc.). The legal rules applicable to intermediaries may vary considerably between countries.

For example, in France, any services supplied by an advertising agency or any other intermediary (e.g., central purchasing organizations) may only be remunerated by the advertiser, not by the advertising media.

The purpose of this requirement is to prevent any concealed remuneration to advertising agencies made by the media. Failing to comply with this requirement may result in a fine of up to 1,500,000 €, as well as a disbarment from the right to participate in bidding for public contracts (law of 29th of January 1993 - law called "Sapin").

Efforts must be taken to ensure that persons representing the Group in relations with customers (e.g., sales representatives, business providers, subcontractors, brokers, etc.) Are vigilant about applicable laws and regulations regarding the operations they handle on the Group's behalf.

Efforts must be taken to ensure that you only make commitments on behalf of your own company and never on behalf of any of the Group's other companies. Relatedly, you must ensure that you have the necessary corporate power and local authority to engage in such transactions (e.g., power of attorney, official representation).

Keep an original copy of each executed contract and of any subsequent documentation related thereto.

2. Respect des principes d'intégrité

Ensure that, in our relationships with all third parties representing the Group or acting on our behalf, we execute our internal procedures that may be applicable to such relationship, as such procedures may vary from time to time, including the procedure for the appointment and management of outside advisers.

Ensure that the Group fulfils its commitments.

Never offer concealed remuneration to a client's representative in order to influence the representative's behaviour. Private corruption is punishable by criminal sanctions.

It is also essential that gifts and entertainment expenses are not offered to a customer in order to influence the customer to make a decision that would not have been made without this gift or entertainment. Any gifts offered or provided as a means of influence are prohibited. All employees must raise any questions or concerns regarding the appropriateness of a gift with his or her manager.

Accounting records concerning gifts (except those with a low value) and entertainment must be maintained, accurately. Written justifications must be submitted to the relevant finance department for conservation/archiving. Any document supporting the authorization must be kept by the direct manager who authorized the employee to offer the gift or entertainment.

Gifts

The value of gifts offered to customers should be minimal and should not exceed 130 (one hundred thirty euros). Any gift in excess of such amount must be authorized by your direct manager and should be sent to the employee's workplace rather than their domicile.

Entertainment

Entertainment expenses such as trips and shows made for the Group's commercial public relations are reserved for meetings of either:

- › An essentially professional nature (presentation of products, of market, etc...), or
- › An ancillary professional nature, such as promotional or incentive trips, but only if the invitation is collective and not purely individual (i.e., an invitation dedicated to a category or group of clients who may take advantage of the invitation to create some professional links versus an invitation offered to one or a small number of individuals that would not create such professional links).

Invitations to such entertainment activities must be sent to the customer's workplace rather than the customer's domicile.

In certain countries, business gifts and entertainment expenses are an acceptable trade practice. In other countries, business gifts are not an acceptable trade practice. You must therefore ensure that business gifts are authorized by local legislation.

3. Origin of funds

Comply with all applicable legislation prohibiting the laundering of money as well as any applicable legislation requiring the declaration of cash transactions or other suspicious operations. Be vigilant to how payments are made in an effort to detect irregularities, particularly with partners whose business practices may arouse suspicion.

Be vigilant about signs which could reveal the existence of money laundering activity (e.g., unusual transfers of funds from a foreign country without any relationship to the operation concerned; transactions that involve places known to be tax heavens; unusual means or routes of payment).

If you have the slightest doubt regarding any behaviour, the source of funds or the acceptability of a form of payment, quickly contact your local Legal Department, your regional Legal Department or the Group's Legal Department, which will advise you and examine the legal limits of your action.

3. BUSINESS RELATIONS WITH SUPPLIERS

Compliance with the Group's ethical behaviour principles is essential to establishing efficient and long-lasting business relationships with the Group's suppliers; these relationships are necessary to guarantee optimal quality and economic conditions for the Group's products and services.

The Group's ethical principles must also apply to the relationships with owners of land and buildings on which the Group's advertising equipment is installed.

3.1 Compliance with regulations

Comply with the laws and regulations of the country in which you are operating that are applicable to the Group's relationships with its suppliers, as the law of 9th of December 2016 (law named "Sapin II") in France. Also comply with the terms and conditions of the contracts entered into with suppliers.

With respect to relationships with «lessors» or owners of buildings or lands, most countries have various rules at a national and/or local level that apply to advertising facilities located on private land. Consequently, Group employees must familiarise themselves with the rules of each local municipality concerned so as to be aware of the practices, regulations and procedures governing outdoor advertising or broadcasting in the relevant location.

3.2 Compliance with the principle of integrity

In our relationships with suppliers, behaving in a manner that could damage the reputation of the Group is prohibited. In particular, are prohibited accepting or soliciting offers of concealed remuneration, gifts, invitations, etc., provided directly or indirectly through intermediaries. Such offers might possibly seek to influence your evaluation or judgement.

Remember that private corruption, whether passive or active, is also punishable by criminal sanctions.

3.3 Compliance by suppliers with the Group's ethical rules

The Group's suppliers and service-providers must undertake to respect principles of integrity. In furtherance of this objective, the Group's contracts with major suppliers and service-providers must include provisions that:

- I. Ensure compliance with the Group's ethical rules and,
- II. Acknowledge that any violation of these rules would result in the contract's termination.



Practical guide:

High-risk situation / behaviour to be adopted

BUSINESS RELATIONS WITH SUPPLIERS

1. Compliance with regulations

Carefully read the general sales terms set forth in contracts with suppliers as well as examine with your local legal Department, your regional legal Department or your local advisers, the extent to which certain points must be modified. After contractual negotiations are completed, comply with the contract's obligations and also ensure that the supplier complies with the contract's obligations.

Only enter into obligations on behalf of your own company and not on behalf of any of the Group's other companies. Ensure that you have the necessary authorisation and corporate power to enter into such contracts (e.g., power of attorney, mandate etc.).

Retain an original copy of the contract and any subsequent documents.

With respect to relations with all advertising space lessors, including individual, company, and Authority lessors, undertake each of the following in an effort to ensure the continuity of the Group's advertising locations.

In each municipality that the Group intends to install advertising furniture, know the local applicable rules and procedures. Confirm that the lessor is the legal owner of the rights it grants.

Respect the local/state/national current regulations applicable to rental contracts with respect to advertising spaces on private land.

Request all necessary authorizations from the relevant authorities.

2. Compliance with the principle of integrity

Do not accept or solicit any form of remuneration from a supplier, including but not limited to indirect, direct, or concealed remuneration. This issue (i.e., gifts and invitations) is addressed below.

Ensure that the Group fulfils its obligations and meets its contractual deadlines.

3. Compliance by suppliers with the Group's ethical rules

Gifts and invitations

You must not receive gifts in excess of 70 (seventy euros) or any lower amount that would be permitted locally. Any gift or invitation of a value in excess of such amount must be refused and returned to the supplier. If such refusal is likely to lead to an uncomfortable business situation, inform your direct manager. The direct manager will then decide whether to refuse the gift / invitation, share it with your department, or pay an equivalent sum to an association supported by the JCDecaux Group.

Furthermore, gifts must be received at your place of employment and never at your domicile. Do never accept cash or cash equivalent gifts.

Measures to be taken

Enquiries about the supplier's reputation and past operation must be made,, especially in countries in which practices contrary to the Group's ethical rules are frequently observed (in particular corruption and child labour).

Annex a Suppliers Code of Conduct of the Group JCDecaux (available on the Group's intranet) to the contracts concluded with major suppliers to the Group as well as any new supplier.

Inform your supervising manager about any potential personal conflict of interest which may exist with a particular supplier.

| If you have the slightest doubt regarding any behaviour, quickly contact your local Legal Department, your regional Legal Department of the Group's Legal Department, which will advise you and examine the legal limits of your action.

4. RIGHTS AND OBLIGATIONS OF JCDECAUX GROUP EMPLOYEES

4.1 Basic Social Values

The JCDecaux Group is committed to ensuring that its employees benefit from a safe, healthy and productive working environment free of any type of discrimination and has defined its commitments on this matter in the JCDecaux International Charter of Fundamental Social Values which is accessible on the Group's intranet or available close to the Human Resources Department of your company or the Sustainable Development and Quality Department.

4.2 Employees' obligations

4.2.1 Integrity and loyalty

Each employee at his/her own level contributes to the integrity and reputation of JCDecaux and as a consequence has to respect these values in his/her individual professional behaviour towards inside and outside persons. In particular, the Group has a variety of assets which are essential for its competitiveness and business success. It is the responsibility of each employee to protect the company's assets entrusted to him/her.

4.2.2 Information confidentiality

All information, such as financial and/or technical data or information concerning products, contracts or know-how, belongs to the Group. Much of this information is confidential and may not be disclosed without the prior consent of the senior management. Employees of the JCDecaux Group are responsible for maintaining the confidentiality of the information to which they have access.

4.2.3 Respecting the intellectual property rights of third parties

Within the scope of your activities, be careful never to violate any copyrights, trademarks, patents, designs and models belonging to third parties.

Using or making copies of third party computer software without an appropriate license is prohibited.

4.2.4 Using Information Systems

Each user must take care of the equipment at his/her disposal (e.g., computers, smartphones, tablets, printers). He/she must take every possible measure to prevent them from being damaged, stolen or being used in an un-authorized manner by third parties. He/she must protect the information received and stored on these devices, and refrain from modifying the configuration of these systems for non-professional reasons, and from installing software not meant for them.

4.2.5 Protecting the information asset

The notion of information asset comprises all computerised data, databases, structured or not structured, needed to operate the Group's services. This includes databases of our sites, customer and supplier databases, e-mail exchanges, etc.

Each employee must, in all circumstances, preserve the confidentiality of the data and databases he/she is operating or using in the exercise of his/her functions. In particular, he/she must preserve the confidentiality of user accounts, codes or passwords or of any other access-control system, and must be vigilant regarding the type of data exchanged by e-mail or on the social networks.



Practical guide :

High-risk situation / behaviour to be adopted

RIGHTS AND OBLIGATIONS OF JCDECAUX GROUP EMPLOYEES

1. Health and safety

Take all necessary measures to ensure the health and safety of employees, including temporary employees under your supervision, including the prevention of occupational hazards, providing information and training, and implementing suitable organisation and facilities.

2. Integrity and loyalty

Ensure compliance with the guidelines set forth by the Group when using property belonging to JCDecaux, including installations, systems, equipment, payment cards, computer equipment (e.g., internet, internal messaging system or others) and other supplies.

Ensure that your personal activities in connection with promoting, sponsoring or advocating any social, charitable, association, political or religious, or position are in no way attributable or linked to the JCDecaux Group. Similarly, you may not use your status or professional position in the Group to obtain, directly or indirectly, personal advantages or monetary gains.

Ensure that any expenditure in connection with promoting, sponsoring or advocating for any JCDecaux Group approved non-profit organisation are justified and proportional to the benefit received by the Group.

3. Confidentiality of received and disclosed information

In the course of the daily activities, you should always bear in mind that disclosure of information (e.g., “know-how”, manufacturing processes or intellectual property rights accumulated by the JCDecaux Group in its business activities etc...) To third parties must be limited by the strict necessary. In particular, any and all sensitive or confidential information concerning the JCDecaux Group which is required to be disclosed and in connection with third party relationships may only be disclosed pursuant to a non-disclosure agreement approved by the Legal Department defining the terms and conditions for protecting such information. Information or data may only be disclosed if you have listed, identified, and marked it as “confidential”.

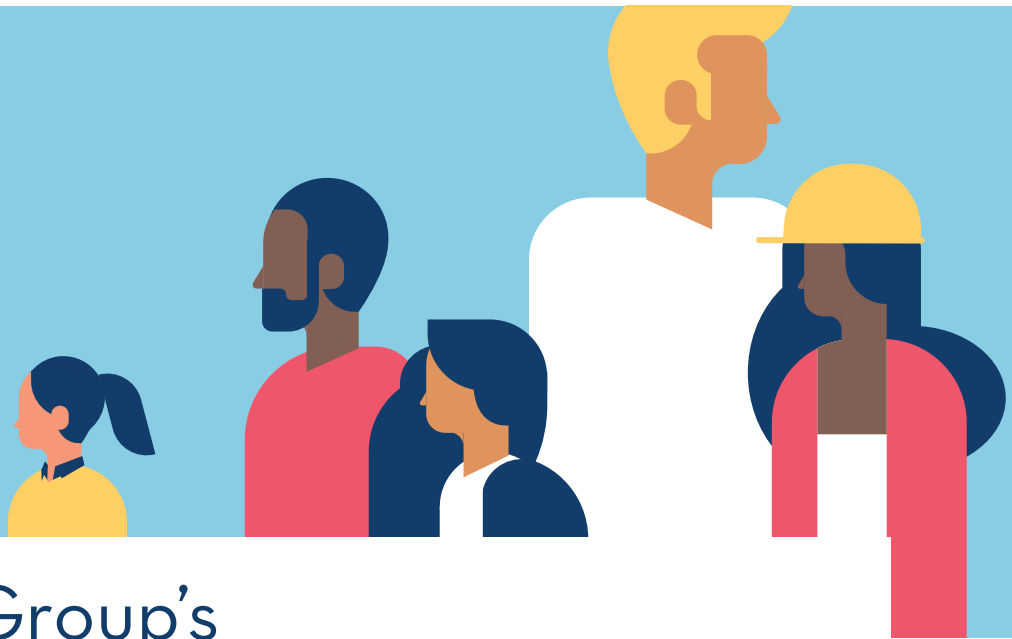
Confidential information received from third parties may be disclosed internally only to persons who actually need to know such information or to consultants chosen by the General Management of the Group, and such persons or third parties must be informed about the confidentiality obligations applying to yourself.

4. Violating third-party intellectual property rights

Familiarize yourself with applicable laws regarding the protection of trademarks, patents, drawings, models, and copyrights in the country in which you operate. In most countries, violating intellectual property rights of third parties gives rise to civil and criminal liability for the infringing party.

Refrain from any act of software and digital piracy including, but not limited to, reproducing third-party designs, logos or other visual, or auditory property without prior formal authorisation.

If you have the slightest doubt regarding any behaviour, quickly contact your local Legal Department, your regional Legal Department of the Group's Legal Department, which will advise you and examine the legal limits of your action.



IV | The Group's Ethic Committee

The Group's Ethics Committee is in charge of the treatment of alleged violations of any of Fundamental Ethical Rules, i.e.:

- › Prohibition of corruption and influence peddling,
- › Compliance with the rules of free competition, and
- › Compliance with financial and accounting regulations.

1. Referring a matter to the Group's Ethics Committee

The ethical alert to the Group's Ethical Committee is indicated to situations where an employee having knowledge of any breach to the Fundamental Ethical Rules, has reasons to believe that reporting to his/her director or country GM may present difficulties or may not be followed by appropriate action.

Reports to the Ethics Committee:

- › Enables the Group to progress in its citizenship and ethical procedures, and
- › Protects the Group's interest in the long run.

A Group ethical alert procedure, available on the Group's intranet, allows any employee of the JCDecaux Group worldwide to alert on such supposed infringement directly to the secretariat of the Group's Ethics Committee.

The information communicated within the framework of this ethical alert must be objective and sufficiently precise to allow verification of the allegations. The Group's Ethic Committee may not examine faith allegations and/or allegations containing vague statements that do not include sufficiently precise information.

Each collaborator has free and confidential access to the alert procedure. Such procedure is composed of:

- › An electronic form, accessible on the home page of the site or of the extranet of each country in which the Group is present;
- › An ethical telephonic line 33 (0)1 30 79 79 11 (France).

The secretariat of the Group's Ethics Committee is under the responsibility of the Group's General Counsel and Deputy General Counsel. They can be reached by telephone: 33 (0)1 30 79 79 11 (France), or via e-mail: comite.ethique@JCDecaux.com.

As a principle, the person filing the report must provide his/her identity.

His/her identity will be treated as confidential, and his/her anonymity respected.

However, if the person filing the report wishes not to disclose his/her identity, this person shall provide, in his/her report to the Committee, the reasons for his/her choice. In this case, the Group's Ethics Committee will decide, after careful review of the seriousness of the allegations and of the sufficiently precise nature of the information provided, about the opportunity of investigating the reported facts.

2. Protection of reporting employees

The JCDecaux Group believes that dealing with ethical issues quickly and efficiently is an essential component of its ethical framework. For this reason, and in accordance with French law (dated 13 November 2007), and the law of certain jurisdictions in which we operate, the Group will not exert or tolerate any threat, sanction, change of status, harassment, or retaliation of any kind against employees who report any issues in good faith pursuant to this procedure, even if the facts are not confirmed or investigated.

The use of the above reporting procedure to the Group's Ethics Committee is optional; employees who would have knowledge of facts that could fall within the competence of the Committee, but fail to do so, shall not be subject to disciplinary action.

Conversely, any employee(s) who misuse this procedure may be subject to disciplinary actions and prosecution.

3. Protection of personal data

The whistleblowing system is implemented by JCDecaux SA acting as a data controller. In accordance with the data protection legislation applicable in most countries where the Group is operating, including in the European Union, any individual identified under the whistleblowing procedure, whether because they submitted a report or are incriminated in a report, can exercise their right of access to the data relating to them by sending an email, together with a copy of an identity document to the Secretariat of the Group Ethics Committee at comite.ethique@JCDecaux.com. The same process should be followed to ask to rectify or erase data that are inaccurate, incomplete, equivocal or expired.

The whistleblowing system has been notified to the French data protection authority, the CNIL (Commission Nationale de l'Informatique et des Libertés).

4. Role of the Group's Ethics Committee

The Group's Ethics Committee:

- › Addresses any question relating to the Fundamental Ethical Rules of the JCDecaux Group and makes any recommendations it deems necessary to the Executive Board;

- › Examines, in the strictest confidence, any allegations of a situation contrary to the internal Fundamental Ethical Rules which is brought to its attention by an employee in good faith, and makes any recommendations it deems necessary and prepares any response thereto; and
- › Proposes any modifications to the Code.

5. Members of the Group's Ethics Committee and their nomination

The Group's Ethics Committee consists of the following three members: the Chairman of the Audit Committee of JCDecaux SA's Supervisory Board, the Chairman of the Remunerations and Nominations Committee of JCDecaux SA's Supervisory Board and the Director of Internal Audit of JCDecaux SA. They remain members of the Committee as long as they hold such positions at JCDecaux SA.

The Group's Ethics Committee is chaired by the Chairman of the Audit Committee.

6. Working of the Group's Ethics Committee

The Group's Ethics Committee will meet at a minimum once a year. It will also meet immediately upon being convened by its Chairman with respect to a reported incident which is contrary to the Fundamental Ethical Rules, and at any other time its Chairman deems it necessary. If needed, meetings may be held by telephone or by video- conference.

The Group's Ethics Committee has comprehensive authority to engage in fact-finding investigations related to any allegation of an incident that is contrary to the Fundamental Ethical Rules; in particular, it may request an internal audit to be carried out; it may travel, it may hear evidence from anyone it considers appropriate, including from persons that are not members of the JCDecaux Group and it may recommend any remedial measures.

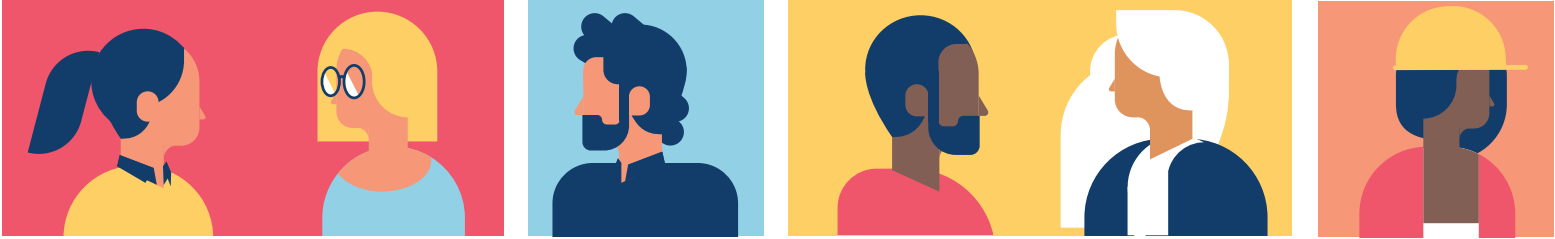
The members of the Group's Ethics Committee may not be represented by anyone else.

The Group's Ethics Committee makes its decisions based on majority vote of the members present. Members are considered to be present if they attend meetings by telephone or via video-conference. If voting results in a tie, the Chairman will cast the deciding vote.

7. Reporting to the Executive Board

The Group's Ethics Committee may contact the Executive Board at any time and at its convenience, particularly in order to submit its recommendations for the purpose of remedying a situation that is contrary to the Fundamental Ethical Rules. In any case, the Group's Ethics Committee will submit a report to the Executive Board annually, if it has received any reports in the course of the business year.





Code of Ethics
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