

**PUBLICIS GROUPE S.A**  
Société anonyme à Directoire et Conseil de Surveillance  
au capital de 77 763 342 euros  
Siège social : 133, avenue des Champs Elysées, 75008 Paris  
542 080 601 RCS Paris

### **Notice of Shareholders' Meeting**

The shareholders are hereby called to an Ordinary and Extraordinary Shareholders' Meeting of PUBLICIS GROUPE S.A. to be held on Tuesday, June 3, 2008 at 10:00 a.m., at Publiciscinémas, 133, avenue des Champs Elysées, Paris 8<sup>th</sup> arrondissement.

#### **Agenda**

##### **Of the Ordinary Shareholders' Meeting:**

- Report of the Management Board;
- Reports of the Supervisory Board and its Chairperson;
- Reports of the Auditors;
- Approval of the transactions and financial statements for fiscal year 2007;
- Approval of the consolidated financial statements for fiscal year 2007;
- Appropriation of earnings and establishment of the dividend;
- Ratification of the management acts of the Management Board;
- Ratification of the acts of the Supervisory Board;
- Approval of the agreements referred to in Article L. 225-86 of the French Commercial Code;
- Approval of the agreements referred to in Article L. 225-90-1 of the French Commercial Code;
- Reelection of two Supervisory Board members;
- Election of two Supervisory Board members;
- Authorization to the Management Board to have the Company buy back its own shares;

##### **Of the Extraordinary Shareholders' Meeting:**

- Authorization to the Management Board to reduce the share capital by cancelling treasury shares;
- Employee shareholding: delegation of authority to the Management Board to increase the share capital in favor of members of a company or Group employee stock ownership plan;
- Employee shareholding: delegation of authority to the Management Board to increase the share capital in favor of certain categories of beneficiaries;
- Delegation of authority to the Management Board to award free shares to employees and officers of the Company and companies in the Group;
- Authorization to the Management Board to use the authorizations and delegations given by the shareholders' meeting in the event of a tender offer for the Company's shares;
- Amendment of paragraph V of Article 11 of the Articles of Incorporation "Deliberations" under the sub-heading Management Board;

##### **Of the combined Ordinary and Extraordinary Shareholder's Meeting:**

- Powers to carry out the formalities;
- Any other business.

## Proposed Resolutions

### Resolutions falling within the prerogatives of the Ordinary Shareholders' Meeting

#### First resolution (Approval of parent company of the transactions and the financial statements for the 2007 fiscal year)

Having heard the reports of the Management Board, the Supervisory Board and the reports of the Auditors as well as the balance sheet, the statement of income and the related notes for the 2007 fiscal year, the Shareholders' Meeting approves the transactions and operations summarized in these reports as well as the annual financial statements showing a profit of EUR 163,693,180.

The Shareholders' Meeting formally acknowledges the report of the Supervisory Board Chairperson on the preparation and organization of the Supervisory Board's work and on the internal control procedures implemented by the Company and the report of the auditors on this report.

#### Second resolution (Approval of consolidated financial statements for the 2007 fiscal year)

Having heard the Management Board's report on the management of the Group included in the management report under Article L. 233-26 of the French Commercial Code, and the report of the Auditors on the consolidated financial statements, the Shareholders' Meeting approves the consolidated financial statements for 2007 as they were presented and drawn up in accordance with Articles L. 233-16 et seq. of the French Commercial Code, showing a profit of EUR 476,000,000 (Group share of EUR 452,000,000), as well as the transactions reflected in these financial statements and summarized in the Group management report.

#### Third resolution (Allocation of net income for the 2007 fiscal year and establishment of the dividend)

On the recommendation of the Management Board, the Shareholders' Meeting resolves:

To charge the profit for fiscal year 2007 of	163,693,180 euros
To the legal reserve for an amount of	<u>211,134 euros</u>
Thus representing a distributable profit of	163,482,046 euros

Allocated for distribution to shares (0.60 euro x 194,402,354 shares, including treasury shares, with a record date of March 31, 2008) i.e.	116,641,412 euros
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And to carry forward an amount of	46,840,634 euros
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The total net dividend is EUR 0.60 per share with a par value of EUR 0.40. It will be paid on July 25, 2008, and is eligible, as applicable, for the 40% deduction mentioned in Article 158-3 2 of the General Tax Code, for individuals.

In accordance with Article L. 225-210 Paragraph 4 of the French Commercial Code, the Shareholders' Meeting further resolves that the dividend on treasury shares held on the dividend payment date will be appropriated to retained earnings.

The Shareholders' Meeting acknowledges that the Management Board's report indicates that the following dividends were paid in the previous three years:

- 2004: EUR 0.30 per share with a par value of EUR 0.40, eligible for the 50% deduction for individuals.
- 2005: EUR 0.36 per share with a par value of EUR 0.40, eligible for the 40% deduction for individuals.
- 2006: EUR 0.50 per share with a par value of EUR 0.40, eligible for the 40% deduction for individuals.

#### **Fourth resolution (Ratification of Management Board acts)**

The Shareholders' Meeting ratifies the acts of the Management Board for their management during the 2007 fiscal year.

#### **Fifth resolution (Ratification of Supervisory Board acts)**

The Shareholders' Meeting ratifies the acts of the members of the Supervisory Board for their duties for the 2007 fiscal year.

#### **Sixth resolution (Approval of the regulated agreements pursuant to Article L. 225-86 of the French Commercial Code)**

Having heard the Auditors' special report provided for in Article L. 225-86 of the French Commercial Code, the Shareholders' Meeting formally acknowledges the terms of that report and approves the agreements referred to therein, in accordance with Article L. 225-88 of said Code.

#### **Seventh resolution (Approval of a related-party agreement with Mr. Maurice Levy, as regulated by Article L. 225-90-1 of the French Commercial Code)**

The Shareholders' Meeting, having heard the Auditors' report on the agreements referred to in Article L. 225-86 of the French Commercial Code and the Management Board's management report, takes note of the conclusions of that Auditors' report and approves, pursuant to Article L. 225-90-1 of the French Commercial Code, the agreement authorized by the Supervisory Board, between Publicis Groupe SA and Mr. Maurice Levy, regarding his covenant not to compete applicable when his duties as Chairman of the Management Board end and regarding the fixed compensation in consideration of this covenant.

#### **Eighth resolution (Approval of a related-party agreement with Mr. Jack Klues, as regulated by Article L. 225-90-1 of the French Commercial Code)**

The Shareholders' Meeting, having heard the Auditors' report on the agreements referred to in Article L. 225-86 of the French Commercial Code and the Management Board's management report, takes note of the conclusions of that Auditors' report and approves, pursuant to Article L. 225-90-1 of the French Commercial Code, the agreement between Publicis Groupe SA and Starcom MediaVest Group, Inc. and Mr. Jack Klues, as authorized by the Supervisory Board, regarding his covenant not to compete applicable when his duties at Groupe Publicis end and regarding the fixed compensation in consideration of this covenant.

#### **Ninth resolution (Approval of a related-party agreement with Mr. Maurice Levy, as regulated by Article L. 225-90-1 of the French Commercial Code)**

The Shareholders' Meeting, having heard the Auditors' report on the agreements referred to in Article L. 225-86 of the French Commercial Code and the Management Board's management report, takes note of the conclusions of that Auditors' report and approves, pursuant to Article L. 225-90-1 of the French Commercial Code, the agreement authorized by the Supervisory Board, between Publicis Groupe SA and Mr. Maurice Levy, regarding the compensation, severance pay or benefits that will be owed to him when his duties as Chairman of the Company's Management Board end.

**Tenth resolution (Approval of a related-party agreement with Mr. Kevin ROBERTS, as regulated by Article L. 225-90-1 of the French Commercial Code)**

The Shareholders' Meeting, having heard the Auditors' report on the agreements referred to in Article L. 225-86 of the French Commercial Code and the Management Board's management report, takes note of the conclusions of that Auditors' report and approves, pursuant to Article L. 225-90-1 of the French Commercial Code, the agreements between, Saatchi & Saatchi North America Inc., Saatchi & Saatchi Limited and Mr. Kevin Roberts, a Management Board member, as authorized by the Supervisory Board, regarding the compensation, severance pay or benefits that could be owed directly or indirectly to him when his duties at Groupe Publicis end.

**Eleventh resolution (Approval of a related-party agreement with Mr. Jack Klues, as regulated by Article L. 225-90-1 of the French Commercial Code)**

The Shareholders' Meeting, having heard the Auditors' report on the agreements referred to in Article L. 225-86 of the French Commercial Code and the Management Board's management report, takes note of the conclusions of that Auditors' report and approves, pursuant to Article L. 225-90-1 of the French Commercial Code, the agreement authorized by the Supervisory Board, between Publicis Groupe SA and Starcom MediaVest Group, Inc. and Mr. Jack Klues, a Management Board member, regarding the compensation, severance pay or benefits that could be owed to him when his duties at Groupe Publicis end.

**Twelfth resolution (Approval of a related-party agreement with Mr. David Kenny, as regulated by Article L. 225-90-1 of the French Commercial Code)**

The Shareholders' Meeting, having heard the Auditors' report on the agreements referred to in Article L. 225-86 of the French Commercial Code and the Management Board's management report, takes note of the conclusions of that Auditors' report and approves, pursuant to Article L. 225-90-1 of the French Commercial Code, the agreement authorized by the Supervisory Board, between Publicis Groupe SA and Digitas Inc. and Mr. David Kenny, a Management Board member, regarding the compensation, severance pay or benefits that could be owed to him when his duties at Groupe Publicis end.

**Thirteenth resolution (Approval of a related-party agreement with Mr. Jean-Yves Naouri, as regulated by Article L. 225-90-1 of the French Commercial Code)**

The Shareholders' Meeting, having heard the Auditors' report on the agreements referred to in Article L. 225-86 of the French Commercial Code and the Management Board's management report, takes note of the conclusions of that Auditors' report and approves, pursuant to Article L. 225-90-1 of the French Commercial Code, the agreement authorized by the Supervisory Board, between Publicis Groupe SA and Mr. Jean-Yves Naouri, a Management Board member, regarding the compensation, severance pay or benefits that could be owed to him when his duties as a member of the Company's Management Board end.

**Fourteenth resolution (Reelection of Mr. Tateo MATAKI as a member of the Supervisory Board)**

The Shareholders' Meeting resolves to reelect Mr. Tateo Matakiki to the Supervisory Board for a six-year period that will expire at the end of the Annual Shareholders' Meeting held to approve the financial statements for fiscal year 2013.

**Fifteenth resolution (Reelection of Mr. Michel Halperin as a member of the Supervisory Board)**

The Shareholders' Meeting resolves to reelect Mr. Michel Halperin to the Supervisory Board for a six-year period that will expire at the end of the Annual Shareholders' Meeting held to approve the financial statements for fiscal year 2013.

**Sixteenth resolution (Appointment of Mrs. Claudine Bienaimé as a new member of the Supervisory Board)**

The Shareholders' Meeting resolves to appoint Mrs. Claudine Bienaimé as a new member of the Supervisory Board, for a six-year period that will expire at the end of the Annual Shareholders' Meeting held to approve the financial statements for fiscal year 2013.

**Seventeenth resolution (Appointment of Mr. Tatsuyoshi Takashima as a new member of the Supervisory Board)**

The Shareholders' Meeting resolves to appoint Mr. Tatsuyoshi Takashima as a new member of the Supervisory Board, for a six-year period that will expire at the end of the Annual Shareholders' Meeting held to approve the financial statements for fiscal year 2013.

**Eighteenth resolution (Expiration of the terms of office of Supervisory Board members Michel David-Weill and Yutaka Narita)**

The Shareholders' Meeting takes note of the expiration of the terms of office of Supervisory Board members Mm. Michel David-Weill and Yutaka Narita.

**Nineteenth resolution (Share buy-back program)**

Having examined the report by the Management Board, and ruling in accordance with Articles L. 225-209 et seq. of the French Commercial Code, the Shareholders' Meeting authorizes the Management Board, with the right to subdelegate powers on the terms stipulated by law and the Company's Articles of Incorporation, to buy shares or have shares bought to accomplish the following objectives:

- to award or assign shares to the employees and/or officers of the Company and/or the Group, on the terms and in accordance with the procedures provided for by applicable regulations,
- to furnish shares to honor obligations related to shares or other securities giving access to the capital,
- to hold or deliver shares (by way of exchange, payment or otherwise) in connection with acquisition transactions, up to a limit of 5% of capital,

- to make a secondary market for or enhance the liquidity of Publicis stock through an investment services provider acting on behalf and for the account of the Company with total independence and without being influenced by the Company, by means of a liquidity contract that complies with the code of ethics recognized by the Autorité des Marchés Financiers, or any other applicable provision.
- to cancel the shares so acquired, subject to a further authorization being given by an Extraordinary Meeting of Shareholders;
- to implement any market practice already allowed or allowed in the future by the market authorities.

This program would also allow the Company to act to accomplish any other goal that is currently authorized or will be authorized in the future by applicable law or regulations. In such event, the Company would formally inform its shareholders thereof.

The Company may hold the repurchased shares, sell or transfer them at any time and in any manner, in compliance with applicable regulations, and in particular by selling them on the stock exchange or over the counter, including by buying or selling blocks (without the limiting the part of the program that can be realized by this means) in a public offering or a stock swap, by using options or using derivatives traded on a regulated market or over the counter, or repurchase agreements, in all cases either directly or indirectly through an investment broker, and/or cancel the shares acquired in this manner, subject to the authorization of the Shareholders' Meeting at an extraordinary meeting, and in accordance with applicable regulations.

The maximum number of shares that can be purchased shall not exceed 10% of the number of shares making up the share capital at any time, and this percentage shall apply to the share capital as adjusted on the basis of transactions affecting it after this Shareholders' Meeting. As of March 31, 2008, the Company had 11,552,990 shares with a par value of EUR 0.40 each that were acquired pursuant to previous authorizations, and the overall ceiling for this authorization is EUR 500 million.

The maximum purchase price per share is set at EUR 36 and the minimum selling price per share at EUR 18, with the specification that these prices will not apply to a buyback of shares so that shares can be awarded to employees free of charge or so that options can be exercised; in the latter case, the selling price or the monetary equivalent is determined in accordance with the specific provisions that apply.

In the event of a change in the par value of the shares, a capital increase by capitalization of reserves, a bonus issue, a stock split or reverse stock split, a distribution of reserves or any other assets, redemption of shares, or any other transaction involving equity capital, the Shareholders' Meeting delegates to the Management Board the power to adjust the aforementioned purchase and selling prices to take account of the repercussion of these transactions on the value of the share.

The Shareholders' Meeting decides that the Company may utilize this resolution and carry out the share buy-back program, even in the event of tender offers involving the Company's shares, instruments or other securities or initiated by the Company, in compliance with applicable regulations, and in particular Article 232-17 of the General Regulations of the AMF (*Autorité des marchés financiers*).

The Shareholders' Meeting grants full powers to the Management Board, with the right to subdelegate powers on the terms provided for by law and the Company's Articles of Incorporation, to sign all acts, agreements, carry out all formalities and, generally to do whatever is necessary to carry out this resolution.

This authorization is granted for a period of eighteen (18) months from the date of this Shareholders' Meeting. It terminates, for the unused portion and the unexpired period, and supersedes the authorization granted previously under the 10<sup>th</sup> resolution approved by the Meeting of the Company's Shareholders on June 4, 2007.

## **Resolutions falling within the prerogatives of the Extraordinary Shareholders' Meeting**

### **Twentieth resolution (Cancellation of treasury shares)**

Having heard the report by the Management Board and the special report by the Auditors, and ruling in accordance with Article L. 225-209 of the French Commercial Code, the Shareholders' Meeting:

- authorizes the cancellation, on one or more occasions, up to the statutory limit of 10% of the capital (which limit applies to an amount of the Company's capital that will be adjusted to take into account any transactions affecting such capital after today's meeting) and at 24-month intervals, of all or part of the Publicis Groupe SA shares acquired under the share buy-back program authorized by the approval of the nineteenth resolution above, by the share buy-back program authorized at the shareholders' meeting on June 4, 2007, in the 10<sup>th</sup> resolution, or any share buy-back programs authorized prior to or after today's meeting;
- delegates to the Management Board, with full powers of substitution, the authority to cancel the shares so acquired, in its sole discretion, on one or more occasions, in the proportions and at the times it deems appropriate, and to reduce the capital as a result, and to amend the articles of incorporation to reflect these events;
- establishes that this authorization will be in effect for twenty-six (26) months from the date of today's Shareholders' Meeting.

As of today, this authorization supersedes the unutilized portion and the unexpired term of the prior authorization given to the Management Board by the shareholders' meeting on June 4, 2007, in the 11<sup>th</sup> resolution, to reduce the capital by cancelling treasury shares.

**Twenty-first resolution (Authorization granted to the Management Board by the Shareholders' Meeting to increase the share capital by issuing shares or securities giving access to the Company's capital, with elimination of the shareholders' preemptive rights, to members of an employee stock ownership plan)**

Having reviewed the report by the Management Board and the special report of the Auditors, and in accordance with Articles L. 443-1 et seq. of the French Labor Code and Article L. 225-138-1 of the French Commercial Code, and pursuant to Article L. 225-129-6 of the French Commercial code, the Shareholders' Meeting:

1. Authorizes the Management Board to increase the Company's share capital, on one or more occasions, by issuing shares or securities giving access to the Company's capital, reserved for members of an employee stock ownership plan established by the Company or by its French or foreign affiliates within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 444-3 of the French Labor Code.
2. Decides that the maximum aggregate par value of capital increases that can be implemented pursuant to this resolution, added to the amount of the capital increases that can be implemented pursuant to the 22<sup>nd</sup> resolution of this Shareholders' Meeting, shall not exceed two million eight hundred thousand (2,800,000) euros (valued as of the date of the Management Board's decision to increase the capital), this limit to be raised by the required number of shares to reflect any adjustments made in compliance with applicable laws or regulations and with any applicable contractual provisions to protect the rights of the holders of securities entitling them to shares of Company stock. The maximum aggregate par value of capital increases that can be implemented pursuant hereto will count towards the overall limit established in the 21<sup>st</sup> resolution of the Shareholders' Meeting held on June 4, 2007;
3. Decides that the subscription price(s) will be established on the terms and conditions established by Article L. 443-5 of the French Labor Code, by applying a maximum discount of 20% of the average price quoted during the twenty trading days preceding the decision setting the opening date for the subscription period. However, the Shareholders' Meeting authorizes the Management Board to reduce or eliminate the discount, as it sees fit, in particular to take account of any locally applicable legal, accounting, tax or employment-related rules;
4. Decides pursuant to Article L. 443-5 of the French Labor Code that the Management Board may also decide to grant, free of charge, existing or new shares in the Company or existing or new securities giving access to the Company's capital, to cover the discount, if any, provided that their monetary equivalent, valued at the subscription price, does not have the effect of exceeding the limits specified in Articles L. 443-5 and L. 443-7 of the French Labor Code and that the characteristics of the securities giving access to the Company's capital are determined by the Management Board in compliance with the applicable regulations.
5. Decides to eliminate the shareholders' preemptive rights to subscribe to new shares or other securities giving access to the Company's capital and to subscribe to the securities to which the securities issued pursuant to this resolution would entitle their holders in favor of the members of an employee stock ownership plan.
6. Decides that the Management Board will have full powers, with authority to delegate or subdelegate such powers, in accordance with applicable laws and regulations, to implement this resolution, and in particular:
  - to decide the dates and the terms and conditions of the issues carried out pursuant to this authorization;

- to set the opening and closing dates of the subscription periods;
- to set dates from which the shares will be entitled to dividends, the terms on which the shares must be fully paid up, and to establish the deadlines for payment in full of the shares;
- to request the admission of the shares hereby issued to listing on a stock exchange, wherever it sees fit;
- to formally record the completion of the capital increases to reflect the quantity of shares that are actually subscribed to; to accomplish, directly or through an intermediary, all transactions and formalities related to the capital increases, and if it sees fit, to offset the costs of the capital increases against the additional paid-in capital arising thereon and to deduct from such additional paid-in capital any sums required to increase the statutory reserve to one-tenth of the new capital following each capital increase.

The Shareholders' Meeting notes that as of today's date, this delegation cancels the unused portion and the unexpired period of the delegation given by the Shareholders' Meeting on June 4, 2007, in its 19<sup>th</sup> resolution.

**Twenty-second resolution (Delegation of authority to the Management Board, to be approved by the Shareholders' Meeting, to increase the share capital, with elimination of the shareholders' preemptive rights, reserved for certain categories of beneficiaries)**

Having reviewed the report by the Management Board and the special report of the Auditors, and in accordance with Article L. 225-129 et seq. and Article L. 225-138 of the French Commercial Code, the Shareholders' Meeting:

1. Delegates to the Management Board the authority to decide to increase the share capital, on one or more occasions, in the proportion and at the times it determines, by issuing shares or any other securities giving immediate or future access to the Company's capital, such issues to be reserved for persons who meet the criteria for one or more of the categories defined below;
2. Decides that the maximum aggregate par value of capital increases that can be implemented pursuant to this resolution, added to the amount of the capital increase made pursuant to the 21<sup>st</sup> resolution of this Shareholders' Meeting, shall not exceed two million eight hundred thousand (2,800,000) euros or the equivalent thereof in any other authorized currency (evaluated as of the date of the Management Board's decision to increase the capital), this limit to be raised by the required number of shares to reflect any adjustments made in compliance with applicable laws or regulations and with any applicable contractual provisions to protect the rights of the holders of securities entitling them to Company shares. The maximum aggregate par value of capital increases that can be implemented pursuant hereto will count towards the overall limit established in the 21<sup>st</sup> resolution of the Shareholders' Meeting held on June 4, 2007.
3. Decides to eliminate the shareholders' preemptive right to subscribe to the shares or securities (and to the securities to which these securities may give entitlement) that may be issued pursuant to this resolution and to reserve the right to subscribe to them for categories of beneficiaries meeting the following criteria: (i) employees and officers of the companies in Groupe Publicis that are affiliated with the Company within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 444-3 of the French Labor Code and have their registered office outside of France; (ii) and/or employee stock ownership funds or other entities with or without legal personality that invest in securities issued by the Company whose unit holders or shareholders comprise the persons mentioned in section (i) of this paragraph; (iii) and/or any bank or bank subsidiary acting on behalf of the Company to implement an employee stock ownership or similar plan for the persons mentioned in section (i) of this paragraph to the extent

that subscription by the person authorized under this resolution would allow employees of subsidiaries located outside France to benefit from employee stock ownership and similar plans on terms that would confer an equivalent economic benefit to that accruing to other employees of Groupe Publicis;

4. Decides that the issue price of each share of the Company will be established by the Management Board by applying a maximum discount of 20% of the average price quoted during the twenty trading days preceding the decision setting the opening date for the subscription period for the capital increase or, in the event of a capital increase simultaneous with a capital increase reserved for members of an employee stock ownership plan, the subscription price of this capital increase (21<sup>st</sup> resolution). However, the Shareholders' Meeting authorizes the Management Board to reduce or eliminate the discount, as it sees fit, in order to take account of any locally applicable legal, accounting, tax or employment-related rules;

5. Decides that the Management Board will have full powers, with authority to subdelegate such powers as permitted by law, to implement this delegation and in particular, to formally record the capital increase, to issue new shares and to amend the articles of incorporation accordingly.

The Management Board will report to the next Shareholders' Meeting on the use made of this delegation of authority, in accordance with the laws and regulations.

The delegation thus conferred on the Management Board is valid for a period of eighteen (18<sup>th</sup>) months from the date of today's Shareholders' Meeting.

### **Twenty-third resolution (Free award of shares to employees)**

Having heard the report of the Management Board and the special report of the auditors, and in accordance with Articles L. 225-197-1 et seq. of the French Commercial Code, the Shareholders' Meeting:

- 1) authorizes the Management Board to award existing shares, or shares to be issued, of the Company's common stock, free of charge, on one or more occasions, to the beneficiaries that it shall determine from among the members of the salaried personnel and the eligible officers (as defined in Article L.225-197-1 II paragraph I of the French Commercial Code) of the Company or companies or groups affiliated with the Company on the terms established in Article L. 225-197-2 of the French Commercial Code, or to certain categories of them;
- 2) decides that the total number of Company shares which can be allotted free of charge under this resolution shall not represent more than 5% of the Company's capital stock on the date that the Management Board decides to award them, with the understanding that (i) the Management Board shall have the power to modify the number of shares awarded, within the limits of the 5% cap mentioned above, as a result of transactions involving the Company's capital that occur during the vesting period referred to in paragraph 4 below, so as to preserve the beneficiaries' rights, and (ii) in any event, the nominal amount shall be deducted from the global limit set in the twenty-first resolution of the shareholders' meeting held on June 4, 2007.
- 3) sets the period of validity of this authorization at thirty-eight (38) months from the date of this meeting, which thus cancels, as of the same date, the authorization given by the combined shareholders' meeting on June 4, 2007, in the 22<sup>nd</sup> resolution;
- 4) decides that (i) the grant of these Company shares to the beneficiaries shall vest following a minimum vesting period of two years. However, the award of shares shall vest before the end of that vesting period in the event that the beneficiary becomes disabled as defined in the second or third categories set forth in Article L. 341-4 of the French Social Security Code, in which case the award shall vest immediately; (ii) the term of the beneficiaries' obligation to

- hold the Company's shares shall be set at minimum of two years from the vesting of the share award, except where the beneficiary becomes disabled as defined in the above-mentioned categories of the French Social Security Code, in which case the shares can be sold immediately and (iii) the Management Board shall be entitled to increase the duration of the vesting period and the lock-up period each time that it decides to award shares, and to decide that the shares may be contributed an employee stock ownership plan at the end of the vesting period, in accordance with Article L.443-6 of the French Labor Code;
- 5) decides that by way of exception to the principle set forth in paragraph 4 above, (i) the award of Company shares to beneficiaries who are not tax residents of France will not vest until the end of a vesting period lasting a minimum of four years, with the understanding that the Management Board may opt to decide to award shares immediately and without any vesting period in the event that the beneficiary becomes disabled as defined in the second or third category set forth in Article 341-4 of the French Social Security Code; and (ii) beneficiaries who are not tax residents of France will not be subject to a lock-up period and may freely sell the shares once the award has vested;
  - 6) within the limits established above, grants all powers to the Management Board, with right of subdelegation on the terms established by law, to implement this authorization, and in particular:
    - to establish, within the legal limits, the dates on which bonus issues of shares shall be made;
    - to determine the criteria (if any) for allotment, the number of shares allotted to each of the beneficiaries and the terms and procedures for allotting the shares and in particular, the vesting period and the lock-up period for the shares so allotted;
    - to provide for the authorization to temporarily suspend the right to allotments;
    - and in general, with powers of subdelegation on the terms established by the law, to enter into any agreements, establish any documents, carry out any formalities and make any statements to any bodies and to take all other necessary action.
  - 7) notes that this authorization automatically entails a waiver by shareholders, to the benefit of the beneficiaries of the grants of shares of common stock to be issued, of their preemptive rights to subscribe to shares of common stock that are issued as share awards vest, and also a waiver of any right to shares of common stock awarded free of charge on the basis of this authorization.

**Twenty-fourth resolution (Authority to use the authorizations given by the Shareholders' meeting in the event of a tender offer for Company shares)**

Having examined the report by the Management Board, the Shareholders' Meeting authorizes the Management Board to exercise the authority granted in Resolutions 20<sup>th</sup> to 23<sup>rd</sup> and pursuant to Resolutions 12, 13, 14, 15, 16, 17, 18, 20 and 21 of the Shareholders' Meeting on June 4, 2007, in the event of a tender offer for the Company's shares, on the terms established by Article L. 233-33 of the French Commercial Code.

This authorization is valid for eighteen (18) months from the date of this Shareholders' Meeting.

**Twenty-fifth resolution (Amendment of Article 11 V of the Articles of Incorporation)**

Having heard the report of the Management Board, the Shareholders' Meeting decides to amend Section V of Article 11 of the Articles of Incorporation, entitled "Deliberation," with the sub-heading "Management Board," by replacing the current text:

**"V** – For the validity of the deliberations of the Management Board, the presence or representation of a majority of the members in office is necessary and sufficient.

The decisions shall be made by a majority of the members present or represented.  
In the event of a tie, the person chairing the meeting shall not have the deciding vote.”

with the following text:

“**V** – For the validity of the deliberations of the Management Board, the presence, participation by videoconferencing, teleconferencing or the representation of a majority of the members in office is necessary and sufficient.

The decisions shall be made by a majority of the members present, or participating by videoconferencing or teleconferencing, or represented.

In the event of a tie, the person chairing the meeting shall not have the deciding vote unless that person is the Management Board Chairman.”

## **Resolutions falling within the prerogatives of the Ordinary and Extraordinary Shareholders’ Meeting**

### **Twenty-seventh resolution (Powers)**

The Shareholders’ Meeting grants full powers to the bearer of a copy or extract of the Minutes of this Shareholders’ Meeting for filing all documents and performing all legal publicity and other formalities required.

### **Terms and Conditions of Participation in this Shareholders’ Meeting**

The shareholders’ meeting is made up of all shareholders, regardless of how many shares they hold.

Pursuant to Article R 225-85 of the French Commercial Code, the right to participate in a shareholders’ meeting is subject to book entry of the shares in the name of the shareholder or of the authorized broker acting on his behalf, on the third business day preceding the meeting, at 0.00 hours, Paris time, on May 29, either in the registered share accounts held for the company by its agent CACEIS Corporate Trust or in the bearer shares accounts held by an authorized intermediary.

Book entry of shares in the bearer share accounts held by the authorized financial intermediary is duly shown by a certificate of participation (or certificate of book entry) issued by the intermediary, which must be attached to the postal voting form, the proxy or the request for an admission ticket, made out in the shareholders’ name or on behalf of the shareholder represented by the authorized intermediary.

A notice of meeting including a form for postal voting or a proxy or a request for an admission ticket will be sent to all holders of registered shares. Holders of bearer shares must obtain the form for a postal voting or a proxy from the broker with whom their shares are recorded.

Shareholders who wish to attend the meeting in person must request to do so by returning their request on the form for postal voting or the proxy, either directly to CACEIS Corporate Trust for holders of registered shares or to their authorized intermediary for holders of bearer shares. In all

cases, holders of bearer shares must attach a certificate of participation. They will receive an admission ticket.

Shareholders who decide not to attend the meeting in person may choose of the following three options:

- give a proxy to their spouse or another shareholder;
- give a proxy to the Chairman;
- vote by mail.

For the owners of bearer shares, the forms of procuration and vote by correspondence will be addressed on request by recorded and delivery letter near CACEIS Corporate Trust, “Service Assemblée Générale”, 14 rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 9, at the latest six days before the date of the assembly.

Votes by mail will not be taken into account unless they arrive at least three days prior to the date of the meeting, i.e., by May 30, 2008, at Company headquarters or at CACEIS Corporate Trust, “Service Assemblées Générale”.

Once a shareholder has voted by mail, sent a proxy or requested an admission ticket or a certificate of participation cannot choose another method of participation but may assign all or part of his shares as stipulated in Article R 225-85 IV of the French Commercial Code.

Requests to include a proposed resolution on the agenda of this meeting that are presented by shareholders meeting the legal requirements must be sent within the terms stipulated in Article 225-73 II of the French Commercial Code, to Company headquarters by registered letter with acknowledgment of receipt no later than 25 calendar days prior to the date set for the annual meeting, or within 10 days following the distribution of the present notice. Every request must be accompanied by a participation certificate. For a proposed resolution filed on the terms set forth above to be examined at the shareholders’ meeting, the authors of the resolution must send a new certificate evidencing book entry of the shares on the third business day prior to the meeting at 0.00 hours, Paris time, in accordance with Article R 225-71 of the French Commercial Code.

Pursuant to Article R 225-84 of the French Commercial Code, as amended by the Decree of December 11, 2006, any shareholder may pose written questions to the Chairman of the Management Board as of the date of this notice. These questions must be sent to Company headquarters, by registered letter with acknowledgment of receipt or by electronic mail to the following address: [investor-relations@publicis.com](mailto:investor-relations@publicis.com) no later than the fourth business day preceding the date of the meeting, i.e., May 27. They must be accompanied by a certificate of book entry.

This notice is deemed an official notice, although a change may be made to the agenda as a result of resolutions proposed by the shareholders.

The Management Board

For the owners of bearer shares, the forms of procuration and vote by correspondence theirs will be addressed on request by recorded and delivery letter near CACEIS Corporate Trust, “service Assemblée Générale”, 14 rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 9, at the latest six days before the date of the assembly.