



*The text of the overview of the share buyback program authorized by the shareholders at their Combined Ordinary and Extraordinary General Meeting of May 29, 2019 is a free translation from the French language and is supplied solely for information purposes. Only the original version in the French language has legal force.*

## **Overview of the share buyback program authorized by the Combined Ordinary and Extraordinary General shareholders' Meeting of May 29, 2019**

Pursuant to Articles L. 225-209 *et seq* of the French Commercial Code, Articles 241-1 *et seq.* of the General Regulation of the French Financial Markets Authority (*AMF - Autorité des Marchés Financiers*), Regulation (EU) n° 596/2014 of April 16, 2014, Delegated Regulation (EU) 2016/1052 of March 8, 2016 and the market practices accepted by the AMF, this overview contains information on the objectives and terms of the Publicis Groupe S.A. share buyback program in accordance with the authorization granted by the shareholders under the 22<sup>nd</sup> resolution adopted at the Combined General Meeting dated May 29, 2019.

Issuer: Publicis Groupe S.A., a French Company with a Management Board and a Supervisory Board, with share capital of 94,227,499.60 euro and its principal office at 133 Avenue des Champs-Élysées, 75008 Paris, France, registered with the Paris Trade and Companies Registry under number 542,080,601.

Stock Exchange: Euronext Paris  
LEI : 2138004KW8BV57III342.  
ISIN: FR0000130577.

### **Number of shares and fraction of capital held directly or indirectly by the issuer**

As of May 31, 2019, the Company's capital was made up of 235,568,749 shares of which 3,715,429 were held by the Company, representing 1.58% of its capital.

### **Allocation of equity held on May 31, 2019 according to objectives**

- 167,500 shares allocated for encouraging the secondary market or liquidity of Publicis Groupe S.A. shares pursuant to a liquidity agreement;
- 23,328 shares allocated for payments or exchanges in connection with external growth transactions; and
- 3,524,601 shares allocated to allow allotment or sale of shares to employees and/or corporate officers of the Company and/or its Group.

## **Characteristics of the 2019-2020 share buyback program**

### Buyback program objectives

The objectives of the program authorized by the shareholders at their General Meeting of May 29, 2019 (22<sup>th</sup> resolution) are as follows:

- Allotting or selling shares to employees and/or corporate officers of the Company and/or of its Group, in accordance with the requirements and procedures prescribed by applicable statutes and regulations, in particular as part of a plan for sharing in the Company's expansion, by allotting free shares or granting stock options, or through company savings plans or inter-company savings plans, or by any other method of compensation in shares;
- Delivering shares to honor obligations in connection with instruments or securities that may confer entitlement to equity rights, whether by redemption, conversion, exchange, presentation of a warrant or by any other means;
- Conserving and subsequently delivering shares as a means of exchange in merger or spin-off transactions or as a contribution, as payment in the case of external growth transactions;
- Encouraging the secondary market or the liquidity of Publicis Groupe S.A. shares through the intermediary of an investment services provider acting in the name and on behalf of the Company in compliance with market practices accepted by the AMF and pursuant to a liquidity agreement complying with the code of ethics recognized by the AMF or any other applicable provision;
- Cancelling all or part of the shares thus acquired, in accordance with legal provisions in force, and pursuant to authorization granted by an extraordinary general shareholders' meeting.

This program is also intended to enable the Company to trade in its own shares for any other purpose that is currently authorized or may be authorized in the future by the laws and regulations in force. In such a case, the Company will inform its shareholders by issuing a press release.

### Maximum number of shares that may be acquired

The maximum number of shares that can be purchased must not at any time exceed 10% of the shares making up the share capital. This percentage shall apply to the share capital as adjusted to reflect transactions affecting the share capital carried out subsequent to this shareholders' meeting.

The Company's total amount used for share buyback under this authorization will not exceed one billion nine hundred ninety nine million six hundred twenty three thousand three hundred (1,999,623,300) euro net of costs.

Pursuant to the provisions of Article L. 225-209 of the French Commercial Code, when shares are redeemed to promote liquidity of the Company's shares in accordance with the requirements of the general regulations of the AMF, the number of shares taken into account to calculate the 10% limit is equal to the number of shares purchased, less the number of shares resold during the authorization period. Moreover, the number of treasury shares held to be used for payment or exchange in merger or spin-off transactions or as a contribution will not exceed 5% of the capital as assessed on the date of the operation. In the event that the

Company avails itself of this authorization it is specified that the number of treasury shares should be taken into account so that the Company always remains within the limit of a maximum number of treasury shares equal to 10% of share capital.

#### Maximum purchase price

The maximum unit purchase price will be eighty-five (85) euro, excluding acquisition costs, it being specified that this price will not apply to share buyback used for allocating free shares or when options are exercised to employees and/or officers of the Company and the Group.

In the event of a change in the par value of shares or any transaction having an impact on shareholders' equity, the general shareholders' meeting delegates to the Management Board the power to adjust the aforementioned purchase price in order to take into account the impact of such transactions on the share price.

#### Redemption terms and conditions

The Company will be entitled to purchase its own shares, and sell or transfer shares redeemed, directly or through an investment service provider, in one or more transactions, at any time and by any means authorized by the regulations in force, or that may come into force in the future, on regulated stock markets, multilateral trading facilities (MTFs), through systematic internalizers or over the counter, and, notably, by buying or selling blocks of shares (without limitation on the portion of the program that may be carried out in block transactions), sale and repurchase agreements, through takeover bids or securities exchange bids, by using option mechanisms, derivative financial instruments, warrants or, more generally, securities granting entitlement to shares in the Company. The Company may also be entitled to hold and/or cancel shares redeemed subject to authorization by an extraordinary general shareholders' meeting, in compliance with applicable regulations.

The general shareholders' meeting granted the Management Board all powers, including the right to sub-delegate its authority, as permitted by laws and regulations and in accordance with the Company's Articles of Incorporation, to determine the modes and conditions of implementation, to allocate or reallocate the shares acquired to the various objectives in view in compliance with applicable laws and regulations, to execute all instruments, enter into all agreements, carry out all formalities, and, more generally, to do everything necessary to implement this resolution.

According to the 23<sup>th</sup> resolution adopted by shareholders at their General Meeting of May 29, 2019, shareholders authorized the Management Board, for a period of 26 months, to reduce the capital should the need arise, by cancelling, in one or more transactions, of up to a maximum of 10% of share capital as authorized by law (it being specified that said maximum applies to the Company's stated capital as adjusted, if applicable, to account for transactions with an impact on stated capital that are carried out after the date of this Shareholders' Meeting) for each twenty-four month period, of all or part of Publicis Groupe S.A. shares acquired within the framework of the share buyback programs authorized by the general Shareholders' Meeting.

**Program term**

The program was authorized for a period of eighteen months as from May 29, 2019, i.e., until November 28, 2020.