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**REPORT OF THE MANAGEMENT BOARD
ON THE RESOLUTIONS PRESENTED TO THE
COMBINED ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS'
MEETING OF PUBLICIS GROUPE S.A. OF MAY 27, 2020**

Dear shareholders,

This combined general shareholders' meeting will decide on the draft resolutions with the aim of:

In the ordinary general shareholders' meeting:

- Approval of the corporate financial statements for fiscal year 2019 (1st resolution);
- Approval of the consolidated financial statements for fiscal year 2019 (2nd resolution);
- Allocation of net income for fiscal year 2019 and declaration of dividend (3rd resolution);
- Option for payment of dividend in cash or shares (4th resolution);
- Special report of the Statutory Auditors on related-party agreements referred to in Article L. 225-86 of the French Commercial Code (5th resolution);
- Approval of the compensation policy for the Chair of the Supervisory Board with respect to fiscal year 2020 (6th resolution);
- Approval of the compensation policy for the members of the Supervisory Board with respect to fiscal year 2020 (7th resolution);
- Approval of the compensation policy for the Chair of the Management Board with respect to fiscal year 2020 (8th resolution);
- Approval of the compensation policy for the other members of the Management Board with respect to fiscal year 2020 (9th resolution);
- Approval of the compensation report with respect to fiscal year 2020 (10th resolution);
- Approval of the components of the total compensation and various benefits paid or awarded with respect to fiscal year 2019 to Maurice Lévy, Chair of the Supervisory Board (11th resolution);
- Approval of the components of the total compensation and various benefits paid or awarded with respect to fiscal year 2019 to Arthur Sadoun, Chair of the Management Board (12th resolution);

- Approval of the components of the total compensation and various benefits paid or awarded with respect to fiscal year 2019 to Jean-Michel Etienne, member of the Management Board (13th resolution);
- Approval of the components of the total compensation and various benefits paid or awarded with respect to fiscal 2019 year to Anne-Gabrielle Heilbronner, member of the Management Board (14th resolution);
- Approval of the components of the total compensation and various benefits paid or awarded with respect to fiscal 2019 year to Steve King, member of the Management Board (15th resolution);
- Renewal of the mandate of Supervisory Board member Sophie Dulac (16th resolution);
- Renewal of the mandate of Supervisory Board member Thomas H. Glocer (17th resolution);
- Renewal of the mandate of Supervisory Board member Marie-Josée Kravis (18th resolution);
- Renewal of the mandate of Supervisory Board member André Kudelski (19th resolution);
- Authorization to be granted to the Management Board to allow the Company to trade in its own shares (20th resolution).

In the extraordinary general shareholders' meeting:

- Delegation of authority to be granted to the Management Board to issue, with preferential subscription rights maintained, ordinary shares in the Company, and/or securities that confer access to ordinary shares in the Company or one of its subsidiaries (21st resolution);
- Delegation of authority to be granted to the Management Board to issue, without preferential subscription rights, ordinary shares in the Company and/or securities that confer access to ordinary shares in the Company or one of its subsidiaries as the case may be, in the form of public offerings different from those stipulated under Article L. 411-2 of the French Monetary and Financial Code (22nd resolution);
- Delegation of authority to be granted to the Management Board to issue, without preferential subscription rights, ordinary shares in the Company and/or securities that confer access to ordinary shares in the Company or one of its subsidiaries as the case may be, in the form of public offerings as defined in Article L. 411-2 1° of the French Monetary and Financial Code (23rd resolution);
- Delegation of authority to be granted to the Management Board to increase the number of securities to be issued in the case of a capital increase, with or without preferential subscription rights, by up to 15% of the original issue carried out in pursuance of the twenty-first to twenty-third resolutions put before this general shareholders' meeting (24th resolution);
- Authorization to be granted to the Management Board to determine the issue price of securities, in the case of capital increases, without preferential subscription rights, within the limit of 10% of the capital *per annum* (25th resolution);
- Delegation of authority to be granted to the Management Board to increase the share capital by capitalizing reserves, net income, premiums or other funds (26th resolution);
- Delegation of authority to be granted to the Management Board to issue ordinary shares in the Company and/or securities that confer access to ordinary shares in the Company or one of its subsidiaries, without preferential subscription rights, in the event of a public offering initiated by the Company (27th resolution);
- Delegation of authority to be granted to the Management Board to issue ordinary shares in the Company and/or securities that confer access to ordinary shares in the Company or one of its subsidiaries, without preferential subscription rights, to remunerate the contribution in kind granted to the Company and constituting shares and/or securities that confer access

- to capital, except in the case of a public exchange offering initiated by the Company (28th resolution);
- Delegation of authority to be granted to the Management Board to issue ordinary shares in the Company or securities that confer access to ordinary shares in the Company or one of its subsidiaries, without preferential subscription rights, in favor of members of a company savings plan (29th resolution);
 - Delegation of authority to be granted to the Management Board to issue ordinary shares or securities that confer access to ordinary shares in the Company or in one of its subsidiaries, without preferential subscription rights, in favor of certain categories of beneficiaries, in the context of employee share ownership plans (30th resolution);
 - Harmonization of certain articles in the Company's Articles of Incorporation (Articles 6 paragraph 5, 7 IV paragraph 2, 17 II and 22 paragraph 1) with the May 22, 2019 PACTE law and the simplification, clarification and updating of corporate law dated July 19, 2019 (31st resolution);
 - Harmonization of Article 13 VI in the Company's Articles of Incorporation with the PACTE law regarding the number of employee representatives appointed to the Supervisory Board (32nd resolution);
 - Harmonization of Article 15 in the Company's Articles of Incorporation with the simplification, clarification and updating of corporate law dated July 19, 2019 in order to authorize the Supervisory Board to make certain decisions within its competence via written consultation (33rd resolution).

In the ordinary general shareholders' meeting:

- Powers to carry out formalities (34th resolution).

WITHIN THE POWERS OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

Approval of the financial statements for fiscal year 2019 (1st and 2nd resolutions)

Following the recommendations of the Audit Committee and the Supervisory Board, we propose that you approve the corporate financial statements (1st resolution) which show a net income of 187 925 853,62 euro, and the consolidated financial statements (2nd resolution) which show a consolidated net income attributable to the Group of 841 million euro.

It should be noted that the Supervisory Board did not formulate any observation on the report of the Management Board and the consolidated financial statements.

For more detailed information on the financial statements and the Group's business activities you can consult chapters 5 to 7 of the 2019 Universal Registration Document (Annual Financial Report). The latter can be consulted on the website of Publicis Groupe (www.publicisgroupe.com) and on the website of the French Financial Markets Authority (*Autorité des Marchés Financiers*, "AMF") (www.amf-france.org).

Allocation of net income and declaration of dividend (3rd resolution)

It had initially been planned to propose to the General Shareholders' Meeting of May 27, 2020 a dividend per share of 2.30 euro and to pay it on July 9, 2020. This announcement had been made together with the release of the 2019 Group results on February 6 and thus before the global expansion of the COVID-2019 pandemic and its impact on the economy which we are beginning to see, while getting the measure of the very high uncertainty persisting over its duration and its full extent.

In the face of this crisis unprecedented in its scope, on April 10, 2020, the Supervisory Board endorsed the Management Board's decision to ask shareholders to make an effort to show solidarity with the Group, by reducing the dividend by 50% to 1.15 euro, compared to the 2.30 euro per share initially planned and by postponing its payment from the beginning of July to September 28, 2020. , It also invited the shareholders to use the option of payment in shares in order to reinvest their dividends in the Company.

We propose:

Noting that:

- The net income for the 2019 fiscal year amounts to	187,925,853.62 euro
- The allocation to the legal reserve amounts to	(207,490.40 euro)
- The prior retained earnings amount to	<u>5,944,801.95 euro</u>

To allocate the distributable profit which amounts to 193,663,165.17 euro

- To which is added a direct debit from the "Premium Account"	82,839,454.98 euro
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- To be distributed to shareholders

(for a total of 240,437,061 shares in circulation, including treasury stock, on the basis of a dividend per share of 1.15 euro, as of December 31, 2019), i.e.

276,502,620.15 euro

The ex-dividend date will be September 7, 2020 and the dividend will be paid on September 28, 2020.

In the event of variation in the number of dividend-paying shares between December 31, 2019 and the ex-dividend date, the aggregate amount of the dividend will be adjusted accordingly and the amount allocated to the "Retained earnings" account will then be determined with regard to the dividend actually paid out.

The amount of the dividend to which treasury shares held on the ex-dividend date are entitled will be allocated to "Retained Earnings."

The proposed dividend of 1.15 euro per share with a par value of 0.40 euro. The dividend is eligible for the 40% tax reduction referred to in Article 158-3 2° of the French Tax Code (*Code général des impôts*), for those shareholders entitled to the reduction.

The dividends paid for the past three fiscal years were as follows:

Fiscal year	2016	2017	2018
Dividend per share eligible to the de 40% tax allowance	1.85 euro	2 euro	2.12 euro
Total amount distributed eligible to the de 40% tax allowance	413,738,641 euro	454,129,934 euro	492,859,635 euro

Option for payment of the dividend in cash or shares (4th resolution)

Pursuant to Articles L. 232-18 *et seq.* of the French Commercial Code (*Code de commerce*) and Article 29 of the Company's Articles of Incorporation and having noted that the share capital is fully paid up, we propose in this 4th resolution to grant each shareholder, for the payment of the dividend of 1.15 euro per share, the possibility of receiving payment of the dividend either in cash or in new shares, at the shareholder's discretion. New shares shall be fully fungible with old shares as from the date of the issue and will thus confer rights to any distribution decided upon as from this date.

The issue price of shares distributed as payment of the dividend shall be set at the average closing price of Publicis Groupe S.A. shares on the Euronext Paris regulated market over the 20 trading days preceding the date of this General Shareholders' Meeting, less the net amount of the dividend proposed in the 3rd resolution, rounded up to the next euro cent.

Each shareholder may opt for either dividend payment method, but whichever option is chosen shall apply to the total amount of the dividend in question.

Options for payment of the dividend in shares must be exercised between September 9 and September 22, 2020 inclusive, by placing a request with the financial intermediaries authorized to pay this dividend. After that period, the dividend will be paid only in cash.

If the amount of the dividend to be paid in shares does not correspond to a whole number of shares, the shareholder may receive the next highest whole number of shares by paying the difference in cash as of the date the option is exercised, or the shareholder may receive the next lowest whole number of shares plus the difference paid by the Company in cash.

For shareholders who opt for payment of the dividend in shares, the new shares will be delivered to them on the date dividends are paid in cash, i.e. September 28, 2020.

Shareholders are encouraged to reinvest their dividends in the Company by choosing the option of payment in shares to help it dealing with the economic consequences of the COVID-19 pandemic.

Special report of the Statutory Auditors on related-party agreements referred to in Article L. 225-86 of the French Commercial Code (5th resolution)

You are hereby informed that the Supervisory Board, on November 27, 2019, performed the annual review of the agreements entered into and authorized during previous fiscal years and during the last fiscal year. No such agreements were applicable during the 2019 fiscal year.

The 5th resolution proposes that you take note of the Statutory Auditors' special report which does not include any new related-party agreement entered into during the 2019 fiscal year.

This report is included in the 2019 Universal Registration Document, section 3.4.

Compensation of corporate officers (6th to 15th resolutions)

As every year, the General Shareholders' Meeting of May 27, 2020 will have to vote on the compensation of corporate officers. The modalities of this vote are modified this year due to various legislative changes, including the Ordinance no. 2019-1234 dated November 27, 2019.

Several votes are requested.

I. The first vote (*ex ante* vote) concerns the **compensation policy** for corporate officers with respect to the current financial year, i.e. the financial year 2020. The policy is established by the Supervisory Board in accordance with the Company's corporate interest. The policy is outlined in the Universal Registration Document in section 3.2.1, which describes the principles and components of the compensation of corporate officers.

The compensation policy is the subject of a draft resolution submitted to the approval of the General Shareholders' Meeting.

As far as 2020 is concerned, the COVID-19 pandemic causes a significant slowdown in the world's economies through the cessation of non-essential economic activities: it is the most severe recession in modern times, comparable to, or even greater than, that experienced in times of war. The budgets adopted by the Group must therefore be reviewed regularly in order to adapt to economic developments as quickly as they occur, while also taking appropriate measures to safeguard the future of the Company.

Therefore, if we can consider the compensation system adopted by the Supervisory Board on the proposal of the Compensation Committee to be appropriate, it is clear that the budgets on which it was based are no longer relevant. In accordance with the law, which gives the Supervisory Board full latitude to decide on the compensation of corporate officers when exceptional circumstances so require, it is proposed that the proposals adopted by the Supervisory Board be maintained with the insertion of the following clause which relates to the annual variable compensation of the Chair and of the members of the Management Board: in accordance with Article L. 225-82-2 III paragraph 2 of the French Commercial Code, the Supervisory Board may derogate from the application of the compensation policy if such derogation is temporary, triggered by exceptional circumstances, complies with the corporate interest, and necessary to ensure the sustainability or viability of the Company. Such circumstances result from and are already being observed as a result of the COVID-19 pandemic and require exceptional management of the Company and that the Supervisory

Board, after consulting the Compensation Committee, uses its best judgment to determine the variable compensation of corporate officers. In these very exceptional circumstances, characterized by the expectation of a sharp recession, already announced by experts and the main institutions, the Supervisory Board will take into account, in its assessment of the performance of each member of the Management Board, whose overall variable compensation as a percentage of the fixed compensation remains unchanged, the manner in which the crisis has been managed with regard to the following fundamental elements: ensuring the safety and health of employees, the proper operation of the Company, the protection of revenues and client portfolios, the management of costs, and the protection of the Group's resources and assets.

Furthermore, individual and voluntary decisions to temporarily reduce their compensation were taken by Maurice Lévy, Arthur Sadoun, Anne-Gabrielle Heilbronner and Steve King. These decisions are detailed in the 2019 Universal Registration Document, sections 3.2.1.3, 3.2.1.5 and 3.2.1.4.

We submit to your approval the compensation policy for corporate officers for the 2020 financial year. To this end, four resolutions are presented: one for the Chair of the Supervisory Board (6th resolution), one for the members of the Supervisory Board (7th resolution), one for the Chair of the Management Board (8th resolution) and one for the other members of the Management Board (9th resolution).

The compensation policy is outlined in the 2019 Universal Registration Document, in sections 3.2.1.3, 3.2.1.2, 3.2.1.5 and 3.2.1.4. We invite you to refer to it to complete the brief summary presented above.

II. The second vote (*ex post* vote) concerns all compensation paid or awarded during the previous financial year (2019 financial year) to the corporate officers and is divided into several parts.

- The **first part** of the *ex post* vote concerns the **corporate governance report**, which presents the details of the compensation paid or awarded during the previous financial year and the information relating thereto. New elements were added to this report, such as equity ratios.

We submit to your approval the information relating to the compensations of corporate officers included in the corporate governance report, as they appear in the 2019 Universal Registration Document, section 3.2.2. It is for this purpose that the 10th resolution is presented.

- The **second part** of the *ex post* vote concerns the **individual compensation of each executive corporate officer**. On this occasion, as was the case previously, the General Shareholders' Meeting decides, by a separate resolution for each corporate officer, on the fixed, variable and exceptional components of the total compensation and benefits of all kinds paid or awarded to the executive corporate officers during the previous financial year. The members of the Supervisory Board are not concerned by this second part of the *ex post* vote.

We submit to your approval the fixed, variable and exceptional components of the total compensation and benefits of all kinds paid during the 2019 financial year or granted in the

same financial year to Maurice Lévy, Chair of the Supervisory Board (11th resolution), Arthur Sadoun, Chair of the Management Board (12th resolution), Jean- Michel Etienne (13th resolution), Anne-Gabrielle Heilbronner (14th resolution) and Steve King (15th resolution), members of the Management Board.

These components of compensation were paid or awarded in accordance with the compensation policy approved by the General Shareholders' Meeting on May 29, 2019 for each executive Corporate Officer.

These elements are detailed in the 2019 Universal Registration Document in sections 3.2.2.2, 3.2.2.3, 3.2.2.4, 3.2.2.5 and 3.2.2.6. We invite you to refer to it to complete the brief summary presented above.

Renewal of four mandates of Supervisory Board members (16th to 19th resolutions)

The mandates of Supervisory Board members Sophie Dulac, Marie-Josée Kravis, Thomas H. Glocer and André Kudelski will expire at the end of the General Shareholders' Meeting of May 27, 2020.

On the recommendation of the Nominating Committee, we submit, for your approval, the renewal of the four mandates of the Supervisory Board members mentioned here above for a four-year term of office expiring at the end of the General Shareholders' Meeting convened to vote on the financial statements for financial year 2023.

This proposal to perpetuate the governance of Publicis is part of an ongoing objective to maintain the international dimension of the Supervisory Board, the professionalism of its members and the percentage of independent members.

You will find the biography of each of the members of the Supervisory Board whose renewal of mandate is proposed in an appendix to this report.

If you approve the 16th to 19th resolutions, the Supervisory Board will still be composed of thirteen members (including one member representing employees) of whom 50% are women (6/12), 66% are independent members (8/12) and 66% are foreign nationals (8/12), excluding members representing employees. As prescribed by the law and the Afep-Medef Code, the Supervisory Board member representing employees is not accounted for in calculating the percentages of men to women and the number of independent members.

In accordance with Article L. 225-79-2 of the French Commercial Code, as amended by the May 22, 2019 PACTE law no. 2019-486, when the Supervisory Board has more than eight members (instead of twelve members, previously), a second member of the Supervisory Board representing the employees shall be appointed. This appointment falls within the field of competence of the Groupe Works Council, in accordance with Article 13 VI of the Company's Articles of Incorporation, and shall take place within six months of the General Shareholders' Meeting of May 27, 2020. You will not be asked to decide on the choice of this new member of the Supervisory Board. However, you will be asked to authorize the harmonization of Article 13 VI of the Company's Articles of Incorporation with the provisions of the PACTE

law relating to the number of employee representatives appointed to the Supervisory Board (32nd resolution).

Authorization to be granted to the Management Board entitling the Company to trade in its own shares (20th resolution)

The authorization granted by the General Shareholders' Meeting of May 29, 2019 is about to expire, so this 20th resolution proposes that you renew the authorization granted to the Management Board to purchase or arrange the purchase of shares in the Company, within the limit of 10% of the capital and in accordance with legal requirements and the Company's Articles of Incorporation, for a period of 18 months following the date of this General Shareholders' Meeting.

The purposes of the new program are set forth in detail in the text of the resolution. Shares could be purchased in particular with a view to:

- 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 regulations;
- Delivering shares to honor obligations in connection with instruments or securities that may confer entitlement to equity rights;
- Conserving and subsequently delivering shares as a means of exchange in merger or spin-off transactions or as a contribution, or as a means of exchange, payment or other in the case of external growth transactions;
- Encouraging the secondary market or liquidity of Publicis Groupe S.A. shares through the intermediary of an investment services provider acting pursuant to a liquidity agreement and in compliance with market practices accepted by the AMF;
- Cancelling all or part of the shares acquired in the context of the authorization granted by the Combined General Shareholders' Meeting of May 29, 2019.

This program is also designed to enable the Company to trade in its own shares for any other authorized purpose or accepted market practice or that may in the future be authorized or accepted by applicable legislation and regulations.

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. However, unless previously authorized by the General Shareholders' Meeting, the Management Board may not make use of this authorization from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period.

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 to allocating free shares to employees and/or corporate officers of the Company and the Group or when they exercise stock options.

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 will apply to the share capital as adjusted to reflect transactions affecting the share capital carried out subsequent to this General Shareholders' Meeting. The total maximum amount of this authorization is set at two billion forty-three million seven hundred fifteen thousand ten (2,043,715,010) euro net of costs.

This authorization cancels, with immediate effect, the unused portion and unexpired term of the authorization previously granted by the 22nd resolution of the General Shareholders' Meeting of May 29, 2019.

The description of the share buyback program authorized by the General Shareholders' Meeting of May 29, 2019 can be consulted on the Publicis Groupe website.

In 2019 the Company delivered 526,509 existing Publicis Groupe S.A. shares under the bonus stock plans.

Under the liquidity agreement contracted with Kepler Cheuvreux, in 2019, the Company acquired 915,880 shares at an average price of 45.35 euro and sold 918,630 shares at an average price of 47.20 euro.

The amount of trading fees and fees paid by the Company during the 2019 fiscal year for transactions carried out under the share buyback program, authorized by the General Shareholders' Meeting of May 30, 2018 in its 19th resolution and the General Shareholders' Meeting of May 29, 2019 in its 22nd resolution, amounts to 70,000 euro.

As at December 31, 2019, Publicis Groupe S.A. owned 3,480,234 shares (1.45%) of its own capital, at a total cost of 220,217,833 euro and an average price per share of 63.28 euro.

Information concerning the implementation of this program can be consulted in section 8.3.3 of the 2019 Universal Registration Document.

WITHIN THE POWERS OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

We propose a series of resolutions designed to ensure that your Company disposes of the necessary financial resources to continue its development strategy, by various means, or to strengthen its equity capital. Each resolution corresponds to a mode and/or purpose by virtue of which the Management Board would be authorized to increase the capital, with or without preferential subscription rights depending on the situation.

The aim of these financial delegations and authorizations is to give your Management Board flexibility in the choice of financial means and the possibility of adapting the financial instruments issued to the situation and possibilities of the French or foreign financial markets at a given moment.

The Management Board can however make use of this possibility to increase the capital only within the strict limits of the ceilings stipulated below.

The table of delegations and authorizations granted to the Management Board can be consulted in section 8.3.1 of the 2019 Universal Registration Document.

Capital increase by issuing, with preferential subscription rights maintained, ordinary shares in the Company and/or securities that confer access to capital (21st resolution)

The 21st resolution proposes to renew for a period of 26 months the delegation of authority granted to the Management Board in 2018 to increase the share capital by issuing ordinary shares in the Company and/or securities that confer or may confer by any means, immediately or in the future, access to ordinary shares in the Company or one of its direct or indirect subsidiaries as the case may be, with preferential subscription rights.

The total maximum nominal amount of capital increases (excluding the issue premium) that may be carried out pursuant to this delegation of authority is set at 30 million euro (the same amount as in 2018). The total amount of capital increases authorized in the 22nd to 30th resolutions below shall be set off against this ceiling of 30 million euro.

The maximum nominal amount of securities representing debt claims against the Company that may be issued immediately or at a future date by virtue of this resolution is set at 1,200 million euro (the same amount as in 2018). This amount shall apply to all debt securities issued pursuant to this authorization granted to the Management Board.

Unless previously authorized by the General Shareholders' Meeting, the Management Board may not make use of this delegation of authority from the moment a third party makes a public offering for the Company's securities and until the offering period expires.

This delegation of authority will replace the delegation of authority granted by the General Shareholders' Meeting of May 30, 2018 by way of its 20th resolution.

The Management Board did not make use of the delegation of authority granted in 2018.

Capital increase by issuing, without preferential subscription rights, ordinary shares in the Company and/or securities that confer access to capital, in the form of public offerings different from those stipulated under Article L. 411-2 of the French Monetary and Financial Code or in the form of public offerings pursuant to Article L. 411-2 1° of the French Monetary and Financial Code (22nd and 23rd resolutions)

The 22nd resolution proposes to renew for a period of 26 months the delegation of authority granted to the Management Board in 2018, to increase capital by issuing, in the form of a public offering, different from those stipulated under Article L. 411-2 of the French Monetary and Financial Code, without preferential subscription rights, ordinary shares in the Company and/or securities that confer or may confer by any means, immediately or in the future, access to shares in the Company or in one of its subsidiaries as the case may be.

Pursuant to Article L. 225-136 of the French Commercial Code:

- The issue price of shares in the Company shall be at least equal to the minimum stipulated by legal and/or regulatory provisions in force on the date of the issue (currently, the issue price of shares must be at least equal to the weighted average of the share price during the last three trading days preceding the setting of the price reduced if applicable by a discount not exceeding 5%),
- The issue price of securities conferring equity rights shall be such that the amount immediately received by the Company, increased by any further amount that may be received at a later date, where applicable, for each share in the Company issued as a result

of the issuance of the aforesaid securities, is at least equal to the minimum subscription price defined hereinabove, subject to correction of this amount, if applicable, to allow for any difference with the date from which the shares shall bear dividend rights.

The total maximum nominal amount of capital increases that may be carried out pursuant to this delegation of authority, set off against the global ceiling specified in the 21st resolution, cannot exceed 9 million euro (the same amount as in 2018), and the value of securities representing debt claims against the Company that may be issued cannot exceed 1,200 million euro on the date of the issue decision. This amount shall be set off against the total amount of debt securities specified in the 21st resolution.

The 23rd resolution also proposes to renew for a period of 26 months the delegation of authority granted to the Management Board in 2018 to increase capital by issuing, in the form of public offerings solely directed to a limited circle of investors acting on their own account or to qualified investors mentioned in Article L. 411-2 1° of the French Monetary and Financial Code, the shares and securities mentioned in the 22nd resolution, without preferential subscription rights.

The issue price of shares and securities that confer or may confer access to the Company's share capital shall be fixed in the same way as for the 22nd resolution.

The total maximum nominal amount of capital increases that may be carried out pursuant to this delegation of authority cannot exceed 9 million euro (set off against the global ceiling of 30 million euro specified in the 21st resolution and that of 9 million of the 22nd resolution) and the value of securities representing debt claims against the Company that may be issued cannot exceed 1,200 million euro on the date of the issue decision. This amount shall be set off against the total amount of debt securities specified in the 21st resolution.

Unless previously authorized by the General Shareholders' Meeting, the Management Board may not make use of this authorization from the moment a third party makes a public offering for the Company's securities and until the offering period expires.

These two delegations of authority shall replace the delegations of authority granted by the 21st and 22nd resolutions of the General Shareholders' Meeting of May 30, 2018.

The Management Board did not make use of the delegations of authority granted in 2018.

Possibility of increasing the number of shares by up to 15% of the original issue in the event of a capital increase carried out pursuant to the 21st to 23rd resolutions (24th resolution)

The 24th resolution proposes to renew for a period of 26 months the delegation of authority granted to the Management Board in 2018, in the event of oversubscription of a capital increase with or without preferential subscription rights, to increase the number of securities to be issued by up to 15% of the original issue within thirty days from the end of the subscription period, and at the same price as in the original issue.

The nominal amount of increases in capital that may be carried out pursuant to this resolution shall be set off against the global ceiling specified in the resolution on the basis of which the original issue was carried out and against the global ceiling of 30 million euro specified in the

21st resolution and, in the event of a capital increase without preferential subscription rights, against that of 9 million euro in the 22nd resolution.

Unless previously authorized by the General Shareholders' Meeting, the Management Board may not make use of this delegation of authority from the moment a third party makes a public offering for the Company's securities and until the offering period expires.

This new authorization shall replace the authorization granted by 23rd resolution of the General Shareholders' Meeting of May 30, 2018.

The Management Board has not made use of the delegation of authority granted in 2018.

Possibility of determining the issue price of securities in the context of an increase in share capital, without preferential subscription rights, within the limit of 10% of the share capital *per annum* (25th resolution)

The 25th resolution proposes to renew the previous authorization granted to the Management Board, which expires shortly, to set the price of securities issued in the event of a capital increase decided under the 22nd and 23rd resolutions, within the limit of 10% of the share capital over a period of twelve months to be calculated from the date of issue and by way of derogation from the price-setting provisions set forth in the aforesaid resolutions, in accordance with the following conditions:

The issue price of securities issued shall not be less, at the Management Board's discretion, than:

- the average price of the share on the Euronext Paris regulated market, weighted by volume, during the last trading session preceding the setting of the issue price,
- or the average price of the share on the Euronext Paris regulated market, weighted by volume, during the trading session when the issue price was set,

reduced, as applicable in either case, by a discount not exceeding 5%.

The nominal amount of capital increases that may be carried out, whether immediately or at a future date, under this authorization, shall be set off against the total maximum nominal amount of 9 million euro stipulated in the 22nd resolution and against the total maximum amount of 30 million euro stipulated in the 21st resolution.

Unless previously authorized by the General Shareholders' Meeting, the Management Board may not use this authorization from the moment a third party makes a public offering for the Company's securities and until the offering period expires.

In the event of the Management Board deciding to use this authorization, the Management Board shall report back to the following Ordinary General Shareholders' Meeting on its use of authorizations conferred upon it by this resolution.

This authorization, granted for a period of 26 months, cancels the authorization granted under the 24th resolution of General Shareholders' Meeting of May 30, 2018.

The Management Board did not make use of the authorization granted in 2018.

Capital increase by incorporation of reserves, premiums, net income or others (26th resolution)

The 26th resolution proposes to renew for a period of 26 months the authorization granted to the Management Board in 2018 to increase the share capital by capitalizing reserves, net income, premiums or other funds and whether in the form of a free shares allocation or a raising of the par value of shares or by a combination of these two methods.

The total maximum nominal amount of capital increases that may be carried out pursuant to this delegation of authority is set at 30 million euro (this amount shall be set off against the global ceiling of 30 million euro specified in the 21st resolution).

Unless previously authorized by the General Shareholders' Meeting, the Management Board may not make use of this delegation of authority from the moment a third party makes a public offering for the Company's securities and until the offering period expires.

This delegation of authority shall replace the delegation of authority granted by the 25th resolution of the General Shareholders' Meeting of May 30, 2018.

The Management Board did not make use of the delegation of authority granted in 2018.

Capital increase, without preferential subscription rights, in the event of a public offering initiated by the Company (27th resolution)

The 27th resolution proposes to renew for a period of 26 months the delegation of authority granted to the Management Board in 2018 to increase capital by issuing ordinary shares in the Company and/or securities that confer or may confer by any means, immediately or in the future, access to shares in the Company or in one of its direct or indirect subsidiaries as the case may be, in consideration for securities tendered pursuant to any public offering involving an exchange component initiated by the Company.

This delegation of authority entails a waiver by the shareholders of their preferential right to subscribe for the shares to which such securities may confer rights.

The total maximum nominal amount of capital increases that may be carried out pursuant to this delegation of authority cannot exceed 9 million euro. This amount shall be set off against the nominal ceiling for capital increases without preferential subscription rights specified in the 22nd resolution and the global ceiling of 30 million euro specified in the 21st resolution.

Unless previously authorized by the General Shareholders' Meeting, the Management Board may not make use of this delegation of authority from the moment a third party makes a public offering for the Company's securities and until the offering period expires.

This delegation of authority will replace the delegation of authority granted by the 26th resolution of the General Shareholders' Meeting of May 30, 2018.

The Management Board did not make use of the delegation of authority granted in 2018.

Delegation of authority to be granted to the Management Board to issue ordinary shares in the Company and/or securities that confer access to capital, without preferential subscription rights, to remunerate the contribution in kind granted to the Company and constituting shares and/or securities that confer access to capital, except in the case of a public exchange offering initiated by the Company (28th resolution)

The 28th resolution proposes to renew the delegation of authority granted to the Management Board in 2019 for a period of 26 months to issue ordinary shares and/or securities that confer or may confer access to ordinary shares in the Company or one of its direct or indirect subsidiaries, as the case may be, within the limit of 10% of the share capital appreciated on the issue date to remunerate contributions in kind granted to the Company and constituting shares and/or securities that confer access to capital, when the provisions of Article L. 225-148 of the French Commercial Code are not applicable.

The nominal amount of capital increases that can be carried out by virtue of this delegation of authority will be set against the maximum nominal amount of capital increases without preferential subscription rights of 9 million euro set forth in the 22nd resolution and against the total maximum of 30 million euro set forth in the 21st resolution.

The maximum nominal amount of securities representing debt claims against the Company that may be issued immediately or at a future date by virtue of this resolution is set at 1,200 million euro, on the date of the issue decision. Said amount will be set against the total maximum amount of debt securities set forth in the 21st resolution.

The Management Board may not, unless previously authorized by the General Shareholders' Meeting, make use of this delegation of authority from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period.

This delegation of authority will replace the delegation of authority granted by the 24th resolution of the General Shareholders' Meeting of May 29, 2019.

The purpose of this delegation of authority is to facilitate completion of acquisitions.

The Management Board did not make use of the delegation of authority in 2019.

Possibility of increasing share capital, without preferential subscription rights, for the benefit of members of a company savings plan (29th resolution) or of certain categories of beneficiaries (30th resolution).

As prescribed by the law we submit for your approval the two following resolutions:

The 29th resolution concerns a delegation of authority by the General Shareholders' Meeting to the Management Board to decide to issue ordinary shares or securities that confer access by any means, immediately or in the future, to ordinary shares to be issued by the Company or one of its direct or indirect subsidiaries, as the case may be, reserved to members of one or several savings plan of the Company and of Group French or foreign companies, without preferential subscription rights. The maximum nominal amount of capital increases that may be carried out shall not exceed 2.8 million euro. This maximum amount shall be common to all capital increases that may be carried out pursuant to the 30th resolution and shall be set against

the total maximum amount of 30 million euro stipulated in the 21st resolution put before this General Shareholders' Meeting.

The subscription price shall be determined in accordance with legal provisions in force.

This delegation shall be granted for a period of 26 months and shall cancel the delegation granted by the 26th resolution of the General Shareholders' Meeting of May 29, 2019.

The purpose of the 30th resolution is to enable the Management Board to decide on an increase in share capital by issuing ordinary shares or securities that confer, by any means, immediately or in the future, access to ordinary shares to be issued by the Company or one of its direct or indirect subsidiaries, as the case may be, without subscription rights, in conditions equivalent to those of the 29th resolution, reserved to the following categories of beneficiaries:

- a) employees and corporate officers, or some of the aforesaid, of the companies of the employees and corporate officers, or some of the aforesaid, of the companies of the Group that are affiliated with the Company, as defined by Article L. 225-180 of the French Commercial Code and by Article L. 3344-1 of the French Labor Code, and whose principal offices are located outside France; and/or
- b) Undertakings for Collective Investment in Transferrable Securities (UCITS) or other French or foreign employee shareholding entities, whether or not they are established as a legal entity, that invest in the Company's securities and whose unit holders or shareholders are persons referred to in subsection a) of this paragraph; and/or
- c) any bank or bank subsidiary acting at the Company's request for the purpose of setting up a shareholding or savings plan for the benefit of the persons referred to in subsection a) of this paragraph, provided that the subscription by the party authorized pursuant to this resolution enable the employees of foreign subsidiaries to benefit from employee shareholding or savings plans with financial advantages equivalent to those available to other employees of the Group.

The purpose of this resolution is to enable employees and corporate officers located in countries where it is not desirable or possible, for local reasons (regulations or other circumstances) to offer shares on a secure basis through a Company investment fund (*FCPE*) to benefit from share ownerships schemes equivalent in terms of economic profile to those available to other employees of Publicis Groupe.

The maximum nominal amount of capital increases that may be carried out shall not exceed 2.8 million euro. This maximum amount shall be common to all capital increases that may be carried out pursuant to the 29th resolution and shall be set off against the total maximum amount of 30 million euro stipulated in the 21st resolution.

The subscription price shall be determined in accordance with legal provisions in force.

This delegation of authority shall be granted for a period of 18 months and shall cancel the delegation of authority granted by the 27th resolution of the General Shareholders' Meeting of May 29, 2019.

The Management Board did not make use of the similar delegations of authority granted by the General Shareholders' Meetings of May 31, 2017 (27th and 28th resolutions), of May 30, 2018 (28th and 29th resolutions) and of May 29, 2019 (26th and 27th resolutions).

Amendments to the Company's Articles of Incorporation (31st to 33rd resolutions)

We submit to your approval the following amendments in order to bring the Company's Articles of Incorporation into line with the May 22, 2019 PACTE law no. 2019-486 and the simplification, clarification and updating of corporate law no. 2019-744 dated July 19, 2019.

- Identification of holders of securities in bearer form (Article 6 of the Articles of Incorporation)

Arrangements for identifying shareholders holding bearer shares have been specified by new legal provisions. We propose to replace the current text of Article 6 with the following provision "Owners of bearer securities are identified under the conditions provided for by the legislation in force." (31st resolution).

- Transfer of shares (Article 7 IV of the Articles of Incorporation)

Article L. 225-208 of the French Commercial Code relating to the Company's buyback of its own shares for certain allocations of free shares to employees and/or corporate officers and mentioned in Article 7 of the Company's Articles of Incorporation no longer applies to companies whose shares are admitted to trading on a regulated market. We propose to delete this reference (31st resolution).

- Compensation of the members of the Supervisory Board (Articles 17 II and 22 of the Articles of Incorporation)

We propose to replace "attendance fees" with "compensation", which is the term now imposed by the law (31st resolution).

- Employee representation on the Supervisory Board (Article 13 VI of the Articles of Incorporation)

The new provisions of the PACTE law strengthen the presence of employee representatives on Boards by imposing the appointment of at least two representatives when the Board has more than eight members. In order to bring the Company's Articles of Incorporation into line with this new legal provision, we propose to replace the threshold of twelve, currently mentioned in Article 13 VI relating to the number of Supervisory Board members representing employees, with a threshold of eight (32nd resolution).

- Decisions of the Supervisory Board made via written consultation (Article 15 of the Articles of Incorporation)

The new provisions of the simplification, clarification and updating of corporate law allow the Boards to make certain decisions via written consultation on the following topics:

- Cooptation of Supervisory Board members;
- Approval of sureties, pledges and guarantees granted by the Company;

- Decision made on the basis of a delegation granted by the extraordinary General Shareholders' Meeting to modify the Company's Articles of Incorporation to bring them into line with legal and regulatory provisions;
- Convening the General Shareholders' Meeting;
- Transfer of the registered office to the same geographical department.

These provisions being likely to facilitate the work of the Supervisory Board, we propose to incorporate them in Article 15 of the Company's Articles of Incorporation (33rd resolution).

WITHIN THE POWERS OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

Powers to carry out formalities (34th resolution)

The 34th resolution is the usual resolution concerning the granting of powers for the purpose of carrying out all formalities relating to the resolutions adopted by the General Shareholders' Meeting.

APPENDIX

RENEWALS PROPOSED TO THE 2020 GENERAL SHAREHOLDERS' MEETING

Sophie Dulac, member of the Supervisory Board

Born on December 26, 1957, of French nationality

Granddaughter of Marcel Bleustein-Blanchet and niece of Elisabeth Badinter. After several years in the public relations sector, Sophie Dulac, a graduate in psychography, continued her career by founding and managing a recruitment consultancy firm. Since 2001, she has chaired the movie theater company, Les Écrans de Paris. She also manages the film production and distribution companies, Sophie Dulac Productions and Sophie Dulac Distribution. Since 2012, Sophie Dulac is the founder and Chair of the Champs-Élysées Film Festival. Sophie Dulac was Vice-Chair of the Supervisory Board from 1999 to 2017.

Number of Publicis Groupe S.A. shares held: 1,749,460 shares

Thomas H. Glocer, member of the Supervisory Board, of the Compensation Committee and of the Strategy and Risk Committee

Born on October 8, 1959, of US nationality

Thomas H. Glocer was a corporate lawyer within the Davis Polk & Wardwell law firm before joining Reuters in 1993. He was appointed Chair and CEO of Reuters Group in 2001, then, from April 2008 to December 2011, he was appointed Chair and CEO of Thomson Reuters Corp. He is currently Executive Chair of BlueVoyant LLC and Capitolis Inc., specializing respectively in cyber defense and financial technology. He is also General Partner of Communitas capital LLC, a venture capital company, and a member of the Board of Directors of Morgan Stanley and Merck & Co.

Number of Publicis Groupe S.A. shares held: 500 shares

Marie-Josée Kravis, member of the Supervisory Board, Chair of the Strategy and Risk Committee and member of the Nominating Committee

Born on September 11, 1949, of US nationality

Marie-Josée Kravis is an economist specializing in the analysis of public policy and strategic planning. She began her career as a financial analyst at Power Corporation of Canada and then worked with the Solicitor General of Canada and the Canadian Ministry of Public Services and Procurement. Vice-Chair of the Board of Directors and Senior Researcher of the Hudson Institute, she is since 2005 President Emeritus of the New York Museum of Modern Art (MoMA) and since 2011 member of the Board of Directors of LVMH Moët Hennessy-Louis Vuitton.

Number of Publicis Groupe S.A. shares held: 500 shares

André Kudelski, member of the Supervisory Board, Chair of the Compensation Committee, member of the Audit Committee and of the Nominating Committee

Born on May 26, 1960, of Swiss nationality

André Kudelski is the Chair of the Board and CEO of the Kudelski Group, a world leader in digital security, listed on the Swiss Stock Exchange (SIX: KUD:S). Holding a Masters in Applied Physics from the *École Polytechnique Fédérale de Lausanne* (EPFL), he began his career with the Kudelski Group in 1984 as an R&D engineer, before becoming a Director of Nagravision, the Digital TV arm, in 1989. In 1991, he succeeded his father, Stefan Kudelski, the company's founder, as Chair and Chief Executive Officer. André Kudelski is also Chair of the Board of Directors of Innosuisse, the Swiss Innovation Agency, as well as Vice-Chair of the Board of Directors of the Swiss-American Chamber of Commerce. He sits on the Strategic Advisory Board of the EPFL and has previously served as first Vice-Chair of the Board of Directors of Geneva International Airport, as well as being a Director of Nestlé, HSBC Private Banking Holdings (Switzerland), Edipresse and Dassault Systèmes. André Kudelski has received numerous distinctions, including the title of “Global Leader for Tomorrow” from the World Economic Forum in 1995 and an Emmy® Award in 1996 from the National Academy of Arts and Sciences, recognizing his work in controlling access to television.

Number of Publicis Groupe S.A. shares held: 500 shares

Detailed information concerning the members of the Supervisory Board is provided in the 2019 Universal Registration Document in section 3.1.1.1 “Composition of the Supervisory Board on December 31, 2019”.