



**NOTICE OF MEETING  
COMBINED GENERAL  
SHAREHOLDERS' MEETING**

**2022**

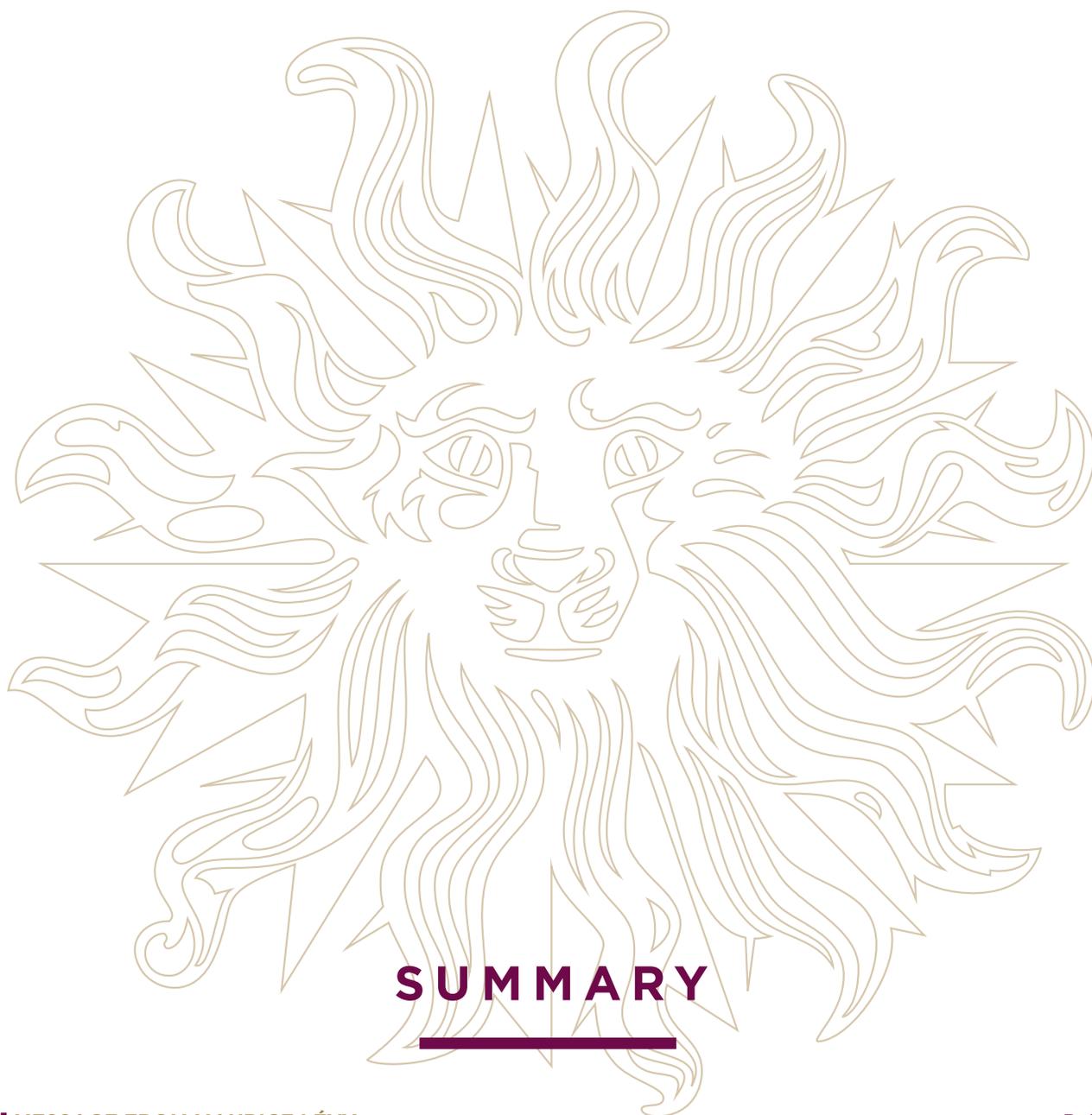
**MAY 25, 2022 AT 10:00 AM CET**

133, avenue des Champs-Élysées,  
75008 Paris

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**PUBLICIS  
GROUPE**



# SUMMARY

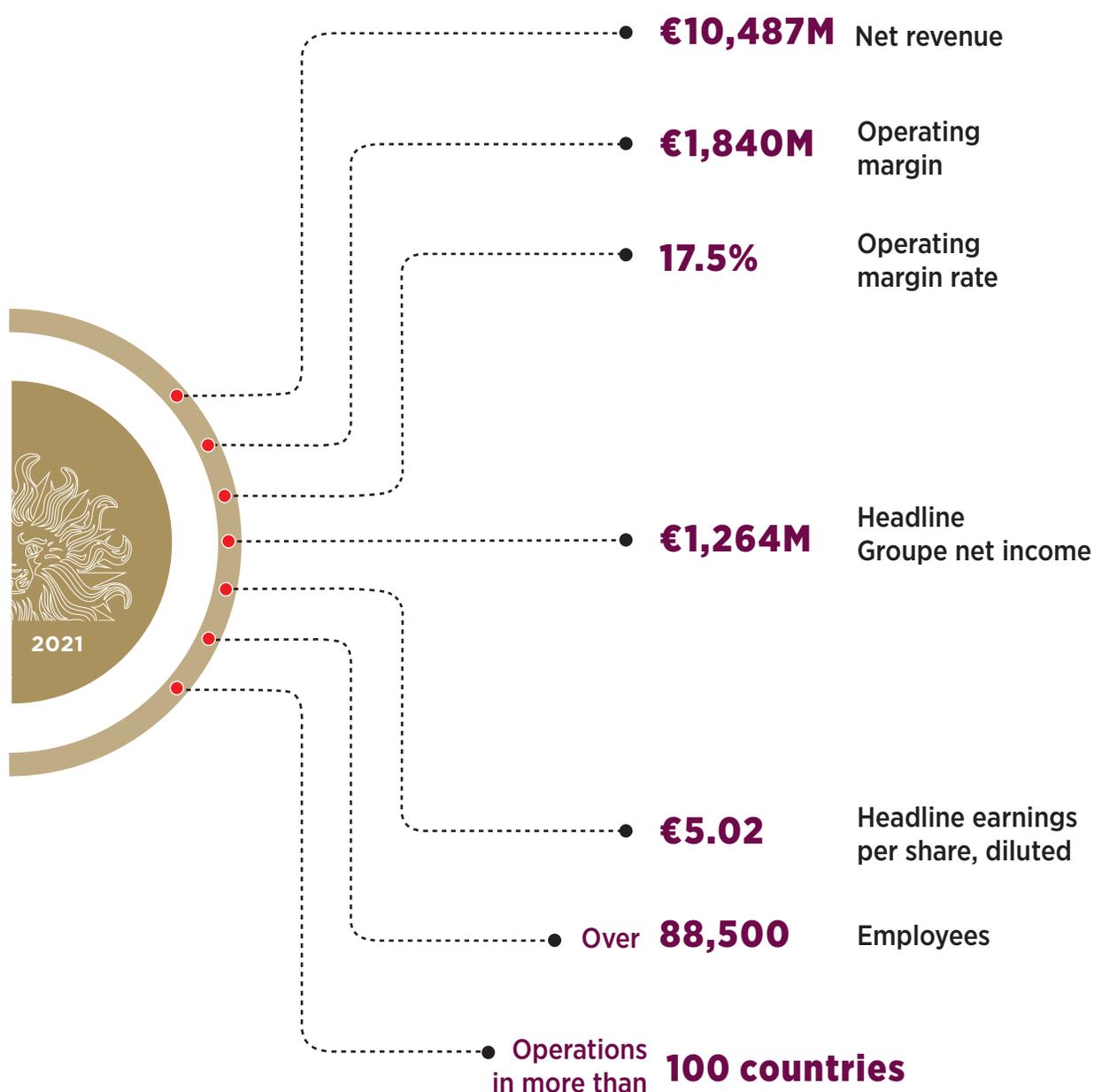
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# PROFILE

## Publicis Groupe is a global leader in communications.

The Groupe supports its clients across the entire marketing and communication value chain to help them win in a platform world.

Clients have always been at the heart of the Groupe's model and benefit from a fluid and unified country organization. Publicis Groupe offers dynamic, diverse and disruptive creativity, large-scale targeted media expertise, as well as unique skills in data and technology, to enable them to acquire in-depth knowledge of their consumers, to create direct digital channels to engage with them and continuously enrich their relations with them.



## MESSAGE FROM THE CHAIRMAN OF THE SUPERVISORY BOARD



**Maurice Lévy**  
Chairman of the Supervisory Board

### “Always be ready for the next world”

**F**ollowing two years of a global health crisis that we thought we had seen the end of, I could have told you about a restored serenity. This serenity is all the more credible given Publicis’ the rather exceptional 2021 results. We exceeded all expectations, in terms of both growth and profitability. If such a performance is a source of great pride in normal times, it is all the more so in a period when “the abnormal” is becoming the new norm.

**Obviously, I want to start by acknowledging everyone’s hard work and ability to adapt.** From employees to managers, from the Management Board to the Supervisory Board, we have all had to adapt: reviewing our working

***“We exceeded all expectations, in terms of both growth and profitability. If such a performance is a source of great pride in normal times, it is all the more so in a period when “the abnormal” is becoming the new norm. This performance, this resilience, this ability to reinvent oneself in the face of adversity, to imagine the “world after”, is in my opinion deeply rooted in the culture of the Groupe.”***

methods over time, rethinking our organisation and our services. We have had to react quickly to preserve the physical and mental health of our employees, save jobs, consolidate the confidence of our clients and our shareholders. The Groupe’s financial results have proven the accuracy of our reactions, the extent of the efforts made by everyone, the relevance of the solutions provided and the power of our tools and our model. Given this commitment by all, the Supervisory Board supported the proposal to provide a bonus to all employees who have been with the Groupe for the past two years.

This performance, this resilience, this ability to reinvent oneself in the face of adversity, to imagine the “world after”, is in my opinion deeply rooted in the culture of the Groupe.

**Always being ready for the next world is in Publicis’ DNA.** The Groupe has always been able to seize opportunities in opening up to the world, internationalising very early on, making bold and decisive acquisitions, some which were not always understood, and anticipating the changes linked to digital, to the platform world, before they became the norm.

## MESSAGE FROM THE CHAIRMAN OF THE SUPERVISORY BOARD

**“Faced with the critical urgency of the environmental crisis, it was essential to us to further accelerate our efforts. Not only has the Management Board chosen to massively raise awareness among employees, but it has also taken, with the full support of the Supervisory Board, very concrete measures which have earned the Groupe recognition as an industry leader on ESG criteria. In this regard, I am delighted with the creation of the ESG committee, which is actively working to respect and strengthen our commitments.”**

**Always being ready for the next world is an essential quality of our industry.** “The future” is our raw material as communicators! We need to surround ourselves with the best talent to understand the fundamental trends of society, identify the transformations faced by clients and their business sectors, decipher new consumer habits via data and imagine creative responses to all of these developments. The Management Board has therefore worked hard to diversify, strengthen, train and reinvigorate the Groupe’s teams, particularly at a managerial level. 2021 also made it possible to cement the “Future of Work”, with for example, the ambitious “Work Your World” program. A fine demonstration of the Groupe’s creativity and attractiveness as an employer: since hybrid working is now an obvious choice for employees and candidates, it is better to make it an opportunity for our people’s mobility and an accelerator to draw synergies across our agencies all over the world.

**Always being ready for the next world is a proactive commitment.** It means adapting to change, viewing it as a lever for reinvention, progress, relationship and dialogue with the society around us. Publicis has always made a commitment to match this level of responsibility. Take, for example, our commitment on diversity and inclusion among employees, by progressing the Groupe’s leadership to 41% of women in key management positions in 2021. Our motto “Viva La Difference” has also evolved through strengthening the Groupe’s actions in favor of social justice, with several programs for young people with little access to our professions. Finally, faced with the critical urgency of the environmental crisis, it was essential to us to further accelerate our efforts. Not only has the Management Board chosen to massively raise awareness among employees, but it has also taken, with the full support of the Supervisory Board, very concrete measures which have earned the Groupe recognition as an industry leader on ESG criteria. In this regard,

**“We need to surround ourselves with the best talent to understand the fundamental trends of society, identify the transformations faced by clients and their business sectors, decipher new consumer habits via data and imagine creative responses to all of these developments.”**

## MESSAGE FROM THE CHAIRMAN OF THE SUPERVISORY BOARD

**“I know I can count on the management team to continue to make Publicis an efficient, solid, agile group, mobilised around a vision shared by everyone; employees, clients, shareholders.”**

I am delighted with the creation of the ESG Committee, which is actively working to respect and strengthen our commitments. Examples include the commitment to carbon neutrality before 2030, and the tools and training put in place to reduce the environmental impact of the production of the Groupe's campaigns all over the world.

**So at the start of 2022, I could have talked to you about a restored serenity.**

But today, as you know, the brutal war in Ukraine creates many uncertainties, and forces us to be extremely cautious. Our priority here again was of course to respond to the human repercussions of this conflict: to protect, support and help Ukrainian employees to find safety and rebuild their lives. We also took a quick and unambiguous position on our presence in Russia. By ceding control of our operations on site, we immediately stopped our activities there while ensuring a future for our Russian employees. Serenity cannot be appropriate in the face of a conflict whose geopolitical, economic and human shockwaves will be felt for years. But I know I can count on the management team to continue to make Publicis an efficient, solid, agile

group, mobilised around a vision shared by everyone: employees, clients, shareholders. I would not be satisfied if I did not communicate, on behalf of the Supervisory Board, our recognition and admiration for the extraordinary vitality and commitment of all our employees around the world under the leadership and impetus of Arthur Sadoun, Chairman of the Management Board, who has taken advantage so wonderfully of all of the Groupe's assets, operating them like the cylinders of a Formula 1 to the greatest benefit of all our clients. As a result, the model created is both unique and extraordinarily efficient. It carries within itself the seeds for growth in the next world.

**So, yes, I have confidence – and I also count on your confidence – in our ability to always be ready for the next world.**

**Maurice Lévy**  
*Chairman of the Supervisory Board*

## MESSAGE FROM THE CHAIRMAN OF THE MANAGEMENT BOARD



**Arthur Sadoun**

Chairman of the Management Board

**B**efore presenting the Groupe's 2021 activity and performance to you, I would like to express, on behalf of the whole of Publicis, our solidarity with the Ukrainian people and, in particular, with our 350 employees in this country, whose safety remains our first priority.

While terrible images reach us from Ukraine, we continue to do everything we can to protect our teams and are in constant contact with them. Whether it's setting up security alert systems, psychological support, relocation assistance or even guaranteeing their salaries for the whole year, we are by their side to bring them every possible help every day.

I would like to thank our many employees who show tremendous generosity towards their Ukrainian colleagues by offering their continuous support: a job, a place to

**“After 2020, throughout which the Groupe demonstrated its strong resilience in the face of the Covid-19 pandemic, 2021 was an exceptional year in many respects. Firstly, on a financial level, Publicis reported record results, with all of our indicators exceeding their 2019 levels, earlier and higher than expected.”**

welcome families, or through making donations on our Marcel platform, which are matched by the Groupe.

We strongly condemned this aggression and worked on a solution to disengage from our operations in Russia. We have taken strong measures to respond to the seriousness of the situation by taking the time necessary to find a solution that respects and ensures a future for our 1,200 employees in this country, some of whom had been with the Groupe for a very long time. In this context, we finalised the transfer in control of our activities to the founding Chairman of Publicis in Russia on March 15, 2022.

We do not know today how long this conflict will last and we will continue, as we have always done, to take strong measures with the safety and well-being of our employees as a priority.

After 2020, throughout which the Groupe demonstrated its strong resilience in the face of the Covid-19 pandemic, 2021 was an exceptional year in many respects.

Firstly, on a financial level, Publicis reported record results, with all of our indicators exceeding their 2019 levels, earlier and higher than expected.

## MESSAGE FROM THE CHAIRMAN OF THE MANAGEMENT BOARD AND CEO

**“Commercially, Publicis topped new business rankings for the third time in four years, with iconic gains. Beyond these economic and financial performances, in 2021 Publicis further strengthened its commitment to ESG.”**

Our organic growth for the year was +10%, above expectations, and all of our regions experienced growth.

Epsilon and Publicis Sapient contributed significantly to this performance with growth of +12.8% and +13.8% respectively. These figures reflect our ability to capture structural changes in our industry, whether it is “first-party” data management, new digital media, the evolution of commerce or business transformation.

Our financial ratios also remain among the highest in our industry, with an operating margin rate of 17.5% and free cash flow of 1.4 billion euros.

In view of this performance, we have decided to propose to our shareholders, during the General Meeting, a dividend of 2.40 euros fully paid in cash and corresponding to a distribution rate of 47.8%.

Commercially, Publicis topped new business rankings for the third time in four years, with iconic gains including Stellantis, Walmart, and Meta, to name but a few.

Beyond this economic and financial performances, in 2021 Publicis further strengthened its commitment to ESG.

Our policy is based on three pillars. Firstly, promote Diversity, Equality and Inclusion, in particular by setting up recruitment programs for more diverse profiles; then promote responsible, more inclusive and sustainable marketing, with high training standards for our employees; and finally fight against climate change. On the latter point, the Groupe is committed to achieving carbon neutrality before 2030 and our objectives were validated by Science Based Targets initiative (SBTi) in March 2021. We have also deployed a proprietary tool throughout the Groupe to measure and reduce the impact of our clients’ advertising campaigns. All of this progress has now enabled us to be ranked first in our sector by 8 of the 10 major ESG rating agencies.

Publicis was also named “Holding Company of the Year” by Ad Age, the point of reference within our industry. We owe this recognition to the daily commitment of our 88,500 employees around the world, to their talent, to their creativity, and I would like to thank them warmly for all the work accomplished.

**“At the start of 2022, marked by strong geopolitical, economic and health-related uncertainties, the strength of our model is further proven by our Q1 results, with organic growth for the Groupe at +10.5%, well above expectations.”**

## MESSAGE FROM THE CHAIRMAN OF THE MANAGEMENT BOARD AND CEO

Over the past two years, they have shown remarkable commitment even as they faced unprecedented professional challenges.

To reward their exceptional efforts, we decided to pay a bonus to all our employees who have been with us for the past 24 months, this includes the 35,000 employees (without variable compensation) who have been with the Groupe for the last two years. They will receive an extra week's salary this year.

***“Our unique offer, combined with the solid fundamentals on which we have built our growth model, gives us confidence in our ability to adapt to an ever-changing environment and to progress profitably while respecting our societal and environmental commitments.”***

We also want to provide our employees with even more opportunities to progress, to diversify and to enrich their professional careers. As such, we have launched the *Work Your World* program on our Marcel platform, which gives our people the opportunity to work for 6 weeks each year in the country or city of their choice. Only three months after its launch, more than

10,000 employees are preparing their trip and nearly 700 have already left.

At the start of 2022, marked by strong geopolitical, economic and health-related uncertainties, the strength of our model is further proven by our Q1 results, with organic growth for the Groupe at +10.5%, well above expectations.

Our continued dynamic in new business attests to the attractiveness of our offer. After topping all the rankings for 2021, the trend continues with significant gains this quarter including McDonald's, Singapore Tourism Board, Siemens, Etisalat, Pepsi and AB InBev, the biggest wins at the beginning of this year.

Our unique offer, combined with the solid fundamentals on which we have built our growth model, gives us confidence in our ability to adapt to an ever-changing environment and to progress profitably while respecting our societal and environmental commitments.

I would like to thank the Supervisory Board of Publicis Groupe, which accompanies and advises our Groupe with unfailing support, and especially Maurice Lévy, whose experience and knowledge of our industry and of our Groupe are essential assets as we must continue to demonstrate agility, adaptability and responsiveness in an increasingly troubled and uncertain environment.

Finally, I would like to thank our clients for their trust and our shareholders for their support.

**Arthur Sadoun**  
*Chairman of the Management Board*

# BUSINESS MODEL

## CAPITAL & RESOURCES

### Human



- 88,531 employees
- 51.5% women

### Intellectual



- Creativity
- Media
- Data
- Tech
- Solutions for Digital Business Transformation and Marketing
- Business excellence for clients
- Partnership with key providers

### Financial



- Total Assets: **€32.8Bn**
- Family & Top Management: **9.3%** of capital\*

### Society



- Ethics and compliance
- Community engagement

### Environmental



- Limited transport
- Improved energy consumption
- Eco-design of campaigns and digital solutions

## INTEGRATED COUNTRY MODELS AT THE SERVICE OF OUR CLIENTS

### Creativity



### Media



### Digital experience



## CREATIVE AND OMNICHANNEL USER EXPERIENCE



### Customisation and management of first-party data

EPSILON®

### Digital transformation

publicis sapient

## GLOBAL EXPERTISES

As the world's third largest communications group, Publicis Groupe is present across the entire marketing and communications value chain, from consulting to execution. In a world of platforms, the Group's strategy is to be the preferred partner of its clients thanks to an integrated offering that enables them to strengthen their direct links with their consumers through direct and proprietary channels in order to grow their sales.

Publicis Groupe's service offering is based on a detailed and constant knowledge of consumer expectations, with a base of expertise built on 4 pillars; dynamic, diverse and disruptive creativity; a high-performance offering in large-scale targeted media; unique skills in data and innovative technological solutions.

Publicis Groupe helps its clients to remain masters of their own customer data, and to construct their own digital channels to allow them to establish a direct dialogue with them all.

(\*) See chapters 3.2.3, 8.2.1 and 8.3.6 of the universal registration Document

# VALUE CREATION

## ACTIONS ENGAGED

## 2021 KEY INDICATORS

## SDG<sup>(1)</sup>

### Human

- MARCEL, at the heart of employee training and their professional journey
- Well-being at work, physical and mental health support
- Launch of #WorkYourWorld

- 55% women on Supervisory Board
- 41.1% women in key leadership positions
- 40.3% women in Senior roles
- 82% of employees received training
- €6,639M personnel costs
- Women's Forum: 10,000 participants remotely, and 1,000 present



### Intellectual

- Client satisfaction at the heart of the "Power of One" approach
- Advanced expertise
- Responsible marketing
- Investment in applicative R&D
- Partnerships with start-ups
- CSR assessment of suppliers

- 19,000 talents in data & Tech
- A.L.I.C.E<sup>(2)</sup>: to measure carbon emissions of the campaigns and projects
- Active member of several international coalitions Unstereotype Alliance (UN Women), GARM (Global Alliance for Responsible Media) launch of the Once & For All Coalition
- 90% of global providers assessed in CSR by a third party; +180 local suppliers self-evaluated on P.A.S.S<sup>(3)</sup>
- Vivatech: 140,000 visitors present and 112 million people reached



### Financial

- Best operating margin in the industry
- Activity in strong growth

- €10.5Bn net revenue
- €1,840M operating margin
- €1,264M headline net income<sup>(4)</sup>
- Free Cash Flow: €1,4Bn (before WCR variation)
- €2.40 dividend per share<sup>(5)</sup>



### Society

- Present in +100 countries
- 440 pro bono campaigns and volunteering initiatives

- €362M income tax expense in 2021
- €42M equivalent value undertaken in communities activities



### Environmental

- SBTi Goals, scenario 1.5°C by 2030: 50% reduction for scopes 1, 2, and 3<sup>(7)</sup>
- Carbon neutral by 2030
- Reduction of campaigns and digital projects impacts

- RE<sup>(6)</sup>: Goal of 100% by 2030, progressing +15.8% in 2021
- Carbon intensity: 1.8 TeqCO2 in 2020 (-67% since 2009)
- Carbon neutrality for Scopes 1 & 2 in 2021 (after buying RECS and VCCs)<sup>(8)</sup>



(1) SDG: United Nations Sustainable Development Goals. Publicis Groupe has identified 10 of the 17 goals whereby the Groupe and its subsidiaries can make a positive impact (see Chapter 4.6)

(2) A.L.I.C.E Advertising Limiting Impacts & Carbon Emissions, proprietary platform

(3) P.A.S.S.: Publicis Groupe Providers Platform for a self-Assessment for a Sustainable Supply-chain, internal platform

(4) Group share

(5) Submitted to the vote of General Shareholders' Meeting of May 25, 2022

(6) Renewable Energy

(7) Targets approved by SBTi (Science Based Targets Initiative) in March 2021 with 2019 as reference year

(8) RECs: Renewable Energy Certificates; VCCs: Voluntary Carbon Credits

# KEY FIGURES

## What you need to know...

### 1. 2021 key figures

The Groupe's net revenue totaled €10,487 million in 2021, up by 8.0% on a reported basis.

Organic growth was +10.0%.

The operating margin represented 17.5% of net revenue and was €1,840 million.

Headline Groupe net income stood at €1,264 million.

Free Cash Flow before change in working capital, was €1,427 million.

#### NET REVENUE AND ORGANIC GROWTH

IN 2021

€10,487 million

+10.0%

IN 2020

€9,712 million

-6.3%

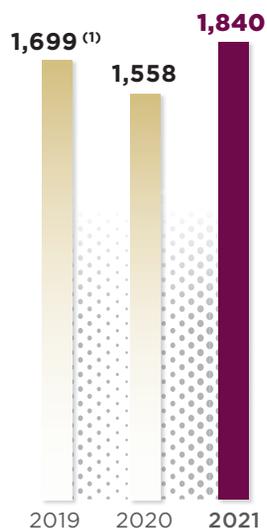
IN 2019

€9,800<sup>(1)</sup> million

-2.3%

#### OPERATING MARGIN

(million euros)

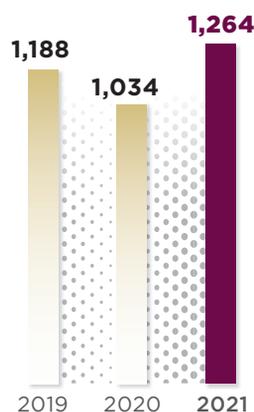


As a % of revenue net



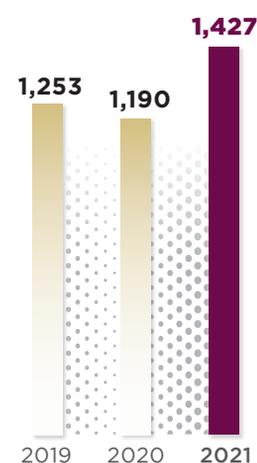
#### HEADLINE GROUP NET INCOME

(million euros)



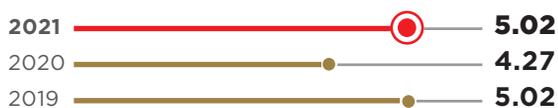
#### FREE CASH FLOW BEFORE CHANGE IN WORKING CAPITAL REQUIREMENTS

(million euros)



#### HEADLINE EARNINGS PER SHARE DILUTED

In euros



#### DIVIDEND PER SHARE

In euros



#### PAYOUT RATIO\*

In %



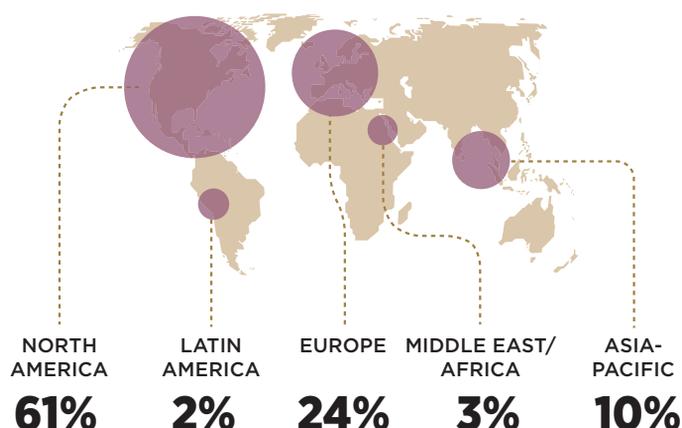
(1) Excluding transaction costs for the Epsilon acquisition.

(2) Reduction of the proposed dividend to be paid for the 2019 financial year from €2.30 to €1.15 per share, as part of an exceptional measure linked to the Covid-19 pandemic.

(3) Submitted to the vote of the General Shareholders' Meeting of May 25, 2022.

## KEY FIGURES

### BREAKDOWN OF NET REVENUE BY GEOGRAPHIC REGION (as a % of total)



2021 was a year of rebound after a 2020 year deeply impacted by the Covid-19 pandemic. But the Groupe was able to recover faster and more strongly than expected as its unique model allowed to capture the structural shifts in the industry towards first-party data management, digital media, commerce, and business transformation. This was particularly visible through the rise in organic growth at Publicis Sapient and Epsilon globally, at +13.8% and +12.8% respectively, both accretive to the Groupe performance, which reached +10.0% organic in 2021.

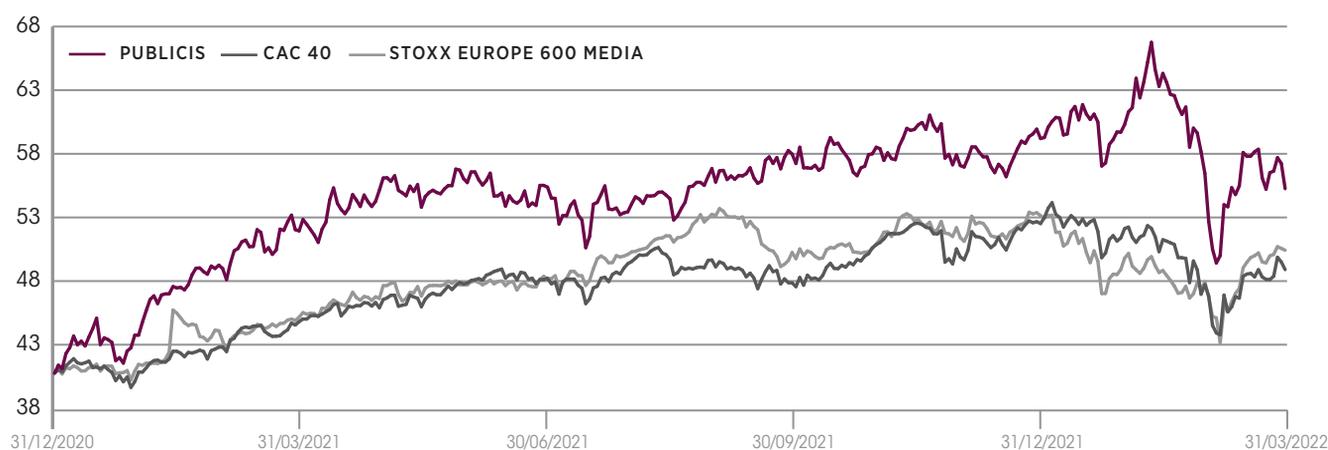
In North America, growth was +6.2% on a reported basis. On an organic basis, the region grew +9.7% versus 2020 (+7% compared to 2019). The U.S. was up +9.8% and Canada +6.1% organically.

Net revenue in Europe grew +11.2% on a reported basis and +9.6% on an organic basis (-4% compared to 2019). In this context, the United Kingdom posted organic growth of +4.9% in 2021. France was up +15.5% and Germany +7.7% on an organic basis. Excluding the impact of Publicis Groupe specific outdoor media activities and the Drugstore, organic growth was +11.7% in France and +8.6% in Europe.

Asia Pacific grew +11.4% on a reported basis and 10.3% on an organic basis (+3% compared to 2019). China's organic growth was +10.3%.

The Middle East and Africa region was up +10.5% on a reported basis and +11.9% organically (-1% compared to 2019). In Latin America, reported growth was at +5.7% while organic growth was +16.8% (+1% compared to 2019).

### COMPARATIVE SHARE PRICE PERFORMANCE SINCE DECEMBER 31, 2020 (in euros)



While Covid-19 once again dominated the news in 2021, financial markets rebounded strongly during the year, with U.S. markets growing +35%, the Euro Stoxx 50 growing +21%, and the CAC 40 at +29%. The rapid development of vaccines, the recovery of economies, and many good corporate results – often driven by a catch-up effect – were a solid base for markets to rebuild their gains. The fears related to the appearance of Sars-covid-2

variants, supply chain issues and the fear of inflation accelerating have ultimately been only short jolts within a buoyant trend for equity markets. In this context, the Stoxx 600 Media grew +32% in 2021. Ad agencies' share prices all increased by over +17%, Publicis standing out with a +45% performance, in a thriving global advertising market.

# GOVERNANCE

## What you need to know...

### 2. Governance and how it has changed

#### SUPERVISORY BOARD



**Maurice Lévy**

**Chairman of the Supervisory Board**

Member of the Nominating Committee, of the Strategy and Risk Committee and of the Compensation Committee



**Élisabeth Badinter**

**Vice-Chair of the Supervisory Board**  
Chair of the Nominating Committee



**Simon Badinter**

Member of the Strategy and Risk Committee



**Jean Charest**

**Independent member**  
Chair of the Audit Committee  
Member of the Nominating Committee



**Sophie Dulac**

Member of the ESG Committee



**Thomas H. Glocer**

**Independent member**  
Member of the Compensation Committee  
Member of the Strategy and Risk Committee and of the Audit Committee



**Marie-Josée Kravis**

**Independent member**  
Chair of the Strategy and Risk Committee  
Member of the Nominating Committee



**André Kudelski**

**Independent member**  
Chair of the Compensation Committee  
Member of the Audit Committee and of the Nominating Committee



**Suzan LeVine**

**Independent member**  
Chair of the ESG Committee  
Member of the Audit Committee and of the Nominating Committee



**Dr Antonella Mei-Pochtler**  
**Independent member**

Member of the Compensation Committee, of the Strategy and Risk Committee and of the ESG Committee



**Cherie Nursalim**  
**Independent member**

Member of the ESG Committee



**Pierre Pénicaud**  
**Member representing employees**

Member of the Strategy and Risk Committee



**Patricia Velay-Borrini**  
**Member representing employees**

Member of the Compensation Committee

The Supervisory Board has **thirteen members** (including two members representing employees) with **55%** women (6/11)<sup>(1)</sup>, **64%** independent members (7/11)<sup>(1)</sup> and **64%** foreign members (7/11)<sup>(2)</sup>.

**In 2021, it met six times with a participation rate of 97%.**

Details of the members of the Supervisory Board are presented in the 2021 Universal Registration Document<sup>(3)</sup> in section 3.1.1 "Supervisory Board".

(1) In accordance with the law and the AFEP-MEDEF code, members of the Supervisory Board representing employees are not taken into account for the calculation of the percentages relating to gender representation or for the count of independent members.

(2) Excluding members representing employees.

(3) The Universal Registration Document is available on the Publicis Groupe website ([www.publicisgroupe.com](http://www.publicisgroupe.com)) and on the website of the Autorité des Marchés Financiers ([www.amf-france.org](http://www.amf-france.org)).

## GOVERNANCE



### CHANGES IN THE COMPOSITION OF THE SUPERVISORY BOARD

The terms of office as members of the Supervisory Board of Mrs. Élisabeth Badinter and Mrs. Cherie Nursalim expire at the end of the General Shareholders' Meeting of May 25, 2022.

Upon the recommendation of the Nominating Committee, the shareholders' vote is requested, on the renewal of the term of office of Mrs. Élisabeth Badinter as a member of the Supervisory Board and on the appointment of Mr. Tidjane Thiam as a new member of the Supervisory Board, for a four-year term of office, expiring at the end of the Ordinary General Shareholders' Meeting, convened to vote on the financial statements for fiscal year 2025.

The Supervisory Board expresses its warm thanks and appreciation to Mrs. Cherie Nursalim for her valuable contribution to the work of the Board and the committees throughout her term of office.

### TERM OF OFFICE PROPOSED FOR RENEWAL

#### RESOLUTION 5

##### Proposal for the renewal of the term of office of Mrs. Élisabeth Badinter

It is proposed that the shareholders renew the term of office of Mrs. Élisabeth Badinter as a member of the Supervisory Board for a term of four years.

As a long-standing shareholder of Publicis and daughter of its founder, Mrs. Élisabeth Badinter joined the Supervisory Board in 1987, where she plays a prominent role.

When she was Chair of the Supervisory Board, she guided the key strategic orientations of Publicis. In 2017, she handed over her position as Chair of the Supervisory Board to Maurice Lévy and has been an exemplary Vice-Chair of the Board for the past four years. As Vice-Chair of the Supervisory Board, she makes her experience available as a guarantor of the Groupe's good governance and contributes to the balance between management and supervisory powers.

As Chair of the Nominating Committee, she has also been a key player in the selection process of future Supervisory Board members since 2000. This proposal expresses the desire to enable the Supervisory Board to maintain stability within the Supervisory Board and to ensure and perpetuate the quality of the governance of Publicis Groupe, for the benefit of the Groupe's employees, shareholders and stakeholders.



#### BIOGRAPHY

Vice-Chair of the Supervisory Board  
Chair of the Nominating Committee  
Born on March 5, 1944, of French nationality  
1<sup>st</sup> appointment: November 27, 1987  
Expiring on: General Shareholders' Meeting 2022

Daughter of Marcel Bleustein-Blanchet, founder of Publicis Groupe, Mrs. Élisabeth Badinter is a graduate in philosophy, a specialist in the 18th century and has also taught at the *École polytechnique*. An observer of the evolution of mentalities and morals, she is the author of numerous essays. Mrs. Élisabeth Badinter joined the Supervisory Board in 1987 and chaired it from 1996 to 2017.

## PROPOSED APPOINTMENT

### RESOLUTION 6

#### Proposed appointment of Mr. Tidjane Thiam

It is proposed that the shareholders appoint Mr. Tidjane Thiam as a member of the Supervisory Board for a term of four years.

Mr. Tidjane Thiam, a graduate of the Ecole Polytechnique, the Ecole Nationale Supérieure des Mines de Paris and an MBA from INSEAD, previously represented Côte d'Ivoire at the IMF and the World Bank and held positions at Aviva (newly named Abeille Assurances), Prudential and Crédit Suisse. Throughout his career, while running private and public sector companies, Mr. Tidjane Thiam developed major projects that have made a positive contribution to the economy and society.

With this proposed appointment, the Supervisory Board aims to strengthen the international dimension and the diversity of experiences and skills in its composition.

As a leader of major international groups in finance and insurance and his valuable knowledge of China and Africa, Mr. Tidjane Thiam will bring expertise in the group's investment choices as well as good judgment in the conduct of operations.



#### BIOGRAPHY

Born on July 29, 1962, of French and Ivorian nationality

A graduate of the *École polytechnique* and the *École Nationale Supérieure des Mines* of

Paris, and with an MBA from INSEAD, Mr. Tidjane Thiam worked for ten years with the strategy consulting firm McKinsey, where he was a Partner.

Between 1994 and 1999, Mr. Tidjane Thiam joined Côte d'Ivoire as Director General of the BNETD (*Bureau national d'études techniques et de développement*) and the country's representative to the IMF and the World Bank. He led some of the largest privatisation and infrastructure projects in emerging countries.

If you approve the 5<sup>th</sup> and 6<sup>th</sup> resolutions, at the end of the General Shareholders' Meeting of May 25, 2022, the Supervisory Board will be composed of **thirteen members** (included two members representing employees) with **45%** women (5/11)<sup>(1)</sup>, **64%** independent members (7/11)<sup>(1)</sup> and **64%** foreign members (7/11)<sup>(2)</sup>.

(1) In accordance with the law and the AFEP-MEDEF code, members of the Supervisory Board representing employees are not taken into account for the calculation of the percentages relating to gender representation or for the count of independent members.

(2) Excluding members representing employees.

In 1997, he was one of the "100 Young Global Leaders of Tomorrow" of the World Economic Forum in Davos, and in 1999 he was elected to the Forum's "Dream Cabinet". He then held various management positions at Aviva (newly named Abeille Assurances) from 2002 to 2007, including Managing Director Europe. He was also the CEO of Prudential from 2009 to 2015: the market capitalisation of the insurance group tripled to over US\$60 billion. From 2012 to 2014, he was Chairman of the Board of the Association of British Insurers. Then, Mr. Tidjane Thiam served as CEO of Credit Suisse from 2015 to 2020 where he implemented a three-year restructuring programme, recognised by Euromoney which named Mr. Tidjane Thiam "Banker of the Year" in 2018 and 2019. He helped Credit Suisse to achieve its highest annual profits since 2010.

He has been a member of the Group of Thirty (G30) think tank since 2014. Mr. Tidjane Thiam has been a member of the Council for Inclusive Capitalism since 2019, where he has the title of "Guardian". In 2019, he became a member of the International Olympic Committee (IOC), and since 2020 is a member of the IOC Finance Commission. He is a member of the Council on State Fragility chaired by David Cameron, former Prime Minister of the United Kingdom. From 2014 to 2019, he served on the Board of Directors of 21<sup>st</sup> Century Fox. He became a director of Kering in June 2020. Since November 2020, he has been Chairman of the Board of Directors of Rwanda Finance, in charge of promoting Rwanda as an international financial centre.

In 2010, Mr. Tidjane Thiam was honoured in the "Time 100" list. In 2011, he was awarded as *Chevalier de la Légion d'honneur*.

# GOVERNANCE

## What you need to know...

### 2. Governance and how it has changed

#### MANAGEMENT BOARD



**Arthur Sadoun**  
Chairman of the Management Board  
CEO



**Anne-Gabrielle Heilbronner**  
Secretary General



**Steve King**  
Chief Operating Officer



**Michel-Alain Proch**  
Chief Financial Officer

The Management Board has **four members**.

The terms of office of the members of the Management Board will expire on September 14, 2022.

**In 2021, it met fifteen times with an attendance rate of 98% of its members.**

The Management Board is assisted in its work by the **Management Committee**, which brings together the Group's key managers.

On 31 December 2021, the Management Committee had **21 members** (Management Board + 17 members) and 33% women (7 women of 21 members).

Detailed information relating to the Management Board are presented in the 2021 Universal Registration Document under section 3.1.3 "Management Board".

The detailed composition of the Management Committee is set out in the 2021 Universal Registration Document under section 3.1.4 "Management Committee".

# GOVERNANCE

## What you need to know...

### 3. Compensation of Corporate Officers

As every year, the shareholders convened to the General Meeting will have to vote on resolutions concerning the compensation of Corporate Officers.

#### SEVERAL VOTES ARE REQUESTED

##### I. 2022 compensation policy for Corporate Officers (“*ex ante*” vote)

Pursuant to Article L.22-10-26 of the French Commercial Code, you are asked to approve the compensation policy applicable in 2022 to Corporate Officers (“*ex ante*” vote).

For this purpose, four resolutions are presented for the approval of the compensation policy applicable, respectively, to the Chairman of the Supervisory Board (**seventh resolution**), to the members of the Supervisory Board (**eighth resolution**), to the Chairman of the Management Board (**ninth resolution**) and to the other members of the Management Board (**tenth resolution**).

The compensation policy, which had not changed for more than 15 years for **Supervisory Board members**, was out of step with other CAC 40 companies both in terms of amount and structure. In-depth studies have been carried out on the basis of comparative data from the CAC 40 companies and the proposals presented to the Compensation Committee in order to determine a new compensation policy. The Supervisory Board, upon the proposal of the Compensation Committee, has decided to review the structure and amounts of compensation of the members of the Supervisory Board and committees.

In addition, in-depth work has been carried out on the compensation of the **Chairman of the Management Board**. It was found that the compensation gap with executives of comparable groups in the same sector is very unfavourable and that it is important to correct this, especially as his fixed compensation has not been reviewed since 2017. The Supervisory Board, upon proposal of the Compensation Committee, decided to increase Mr. Arthur Sadoun’s fixed compensation to €1,170,000 (i.e. an increase of 17%), to maintain the target variable compensation at up to two times the fixed compensation and to include an over performance clause applicable to two financial criteria of the annual variable remuneration, and to maintain the right of the allocation of free shares in the context of the LTIP up to three times the fixed compensation.

If this change is approved, the fixed remuneration of the Chairman of the Management Board will remain below the median of comparable CAC 40 companies (CAC 25) and his overall remuneration would remain well below that of the executives of the Group’s main competitors (WPP, Omnicom and IPG).

The Chairman of the Management Board would also benefit, as of 2022, from a supplementary defined-benefit pension scheme in addition to the mandatory pension schemes and provided in the form of an additional life annuity (from 1% to 2.5% of the annual reference remuneration).

For the other members of the Management Board, in view of the **expiry of their terms of office in September 2022**, the Compensation Committee did not wish to pre-empt the decisions of the Nominating Committee and of the Supervisory Board. The compensation policy applicable to them remains unchanged, with the exception of an over performance clause applicable to two financial criteria of the annual variable remuneration.

The performance criteria are all quantifiable, measurable, set in advance and validated by the Supervisory Board on the basis of a clear and predetermined scale.

The 2022 compensation policy for Corporate Officers is presented and explained in detail in the 2021 Universal Registration Document, Chapter 3 (section 3.2.1.), to which reference is made.

## II. 2021 Report on Corporate Officers' compensation

In accordance with the provisions of Article L.22-10-34 I of the French Commercial Code, by the **eleventh resolution**, you are asked to approve the information mentioned in Article L.22-10-9 I of the French Commercial Code which relates to the item of compensation paid or allocated to Corporate Officers, with respect to fiscal year 2021.

This information is included in the 2021 Universal Registration Document, Chapter 3 (Corporate Officers' compensation with respect to fiscal year 2021, section 3.2.2), to which reference is made.

## III. 2021 Corporate Officers' compensation ("ex post" vote)

In accordance with the provisions of Article L.22-10-34 I of the French Commercial Code, you are asked to express your agreement on the compensation paid during or allocated in respect of the 2021 fiscal year ("ex post" vote) to the Executive Corporate Officers of Publicis Groupe S.A.: Mr. Maurice Lévy, Chairman of the Supervisory Board (**twelfth resolution**), Mr. Arthur Sadoun, Chairman of the Management Board (**thirteenth resolution**), Mrs. Anne-Gabrielle Heilbronner (**fourteenth resolution**), Mr. Steve King (**fifteenth resolution**) and Mr. Michel-Alain Proch (**sixteenth resolution**) other members of the Management Board.

These compensation items were paid or allocated to each Executive Corporate Officer, in accordance with the compensation policy approved, for each of them, by the General Shareholders' Meeting of May 26, 2021.

Accordingly, the Supervisory Board has set the amounts of each item of compensation to be paid or allocated for the 2021 fiscal year to each Executive Corporate Officer of the Company, after taking into account the high level of approval of the compensation items at the previous Annual General Shareholders' Meeting.

The performance criteria are all quantifiable, measurable, set in advance and validated by the Supervisory Board on the basis of a clear and predetermined scale.

The Compensation Committee assessed the performance of each individual in great detail, for each objective and each criterion.

Regarding the compensation of the **Chairman and the other members of the Management Board**, the Supervisory Board would like to emphasise the exceptional performance of the Groupe in 2021, demonstrating the quality of the positioning of the service concept and the solutions developed around data and country organisation and reflecting the good results of each.

The compensation elements relating to the year 2021 for Mr. Maurice Lévy, Mr. Arthur Sadoun, Mrs. Anne-Gabrielle Heilbronner, Mr. Steve King and Mr. Michel-Alain Proch are presented in the 2021 Universal Registration Document, Chapter 3 (sections 3.2.2.2 to 3.2.2.7), to which reference is made.

# METHODS

## What you need to know...

### 4. How to participate in the Combined General Shareholders' Meeting of May 25, 2022

In the evolving context of the Covid-19 pandemic, the Company may have to change the modalities for holding and/or participating in the General Shareholders' Meeting of May 25, 2022, depending on health and/or legal requirements.

Shareholders are invited to regularly consult the page dedicated to the 2022 General Shareholders' Meeting on the Company's website ([www.publicisgroupe.com](http://www.publicisgroupe.com)), which may be updated to specify the definitive terms and conditions for holding and/or participating in this Meeting.

Shareholders wishing to attend physically to the General Shareholders' Meeting are reminded that their attendance will be subject to compliance with the sanitary measures in force.

#### WHO CAN PARTICIPATE IN THE GENERAL SHAREHOLDERS' MEETING?

In accordance with Article R.22-10-28 of the French Commercial Code, any shareholder of the Company may participate in the General Shareholders' Meeting, regardless of the number of shares held.

In order to do so, shareholders must prove ownership of their shares, which must be registered in their name or in the name of the financial intermediary registered on their behalf, on the second business day preceding the General Shareholders' Meeting, **i.e., before Monday, May 23, 2022, midnight Paris time.**

#### IF YOU ARE A REGISTERED SHAREHOLDER:

Your shares must be registered in the accounts held on behalf of the Company on the second business day preceding the General Shareholders' Meeting, **i.e., on Monday, May 23, 2022, midnight Paris time.**

#### IF YOU HOLD BEARER SHARES:

Your financial intermediary must provide proof of your status as a shareholder on the second business day preceding the General Shareholders' Meeting, **i.e. before Monday, May 23, 2022, midnight Paris time**, to the General Shareholders' Meeting Centraliser – **CACEIS Corporate Trust** – *Service Assemblées Générales – 14, rue Rouget de Lisle – 92862 Issy-les-Moulineaux Cedex 9* – by producing a shareholding certificate.

#### HOW TO PARTICIPATE IN THE GENERAL SHAREHOLDERS' MEETING?

Shareholders wishing to physically participate in the General Shareholders' Meeting must have an identity document and an admission card which they can request as follows:

#### REQUEST FOR AN ADMISSION CARD BY POST

##### IF YOU ARE A REGISTERED SHAREHOLDER:

You can request an admission card by post by returning the paper voting form directly to **CACEIS Corporate Trust** – *Service Assemblées Générales – 14, rue Rouget de Lisle – 92862 Issy-les-Moulineaux Cedex 9.*

If you have not received your admission card, you can go spontaneously to the “shareholders without cards” desk on the day of the General Shareholders' Meeting with your shareholding certificate.

##### IF YOU HOLD BEARER SHARES:

You can ask your financial intermediary to send you an admission card on the basis of the shareholding certificate sent to you.

If you have not received your admission card by the second business day preceding the General Shareholders' Meeting, **i.e., Monday, May 23, 2022** or if you have misplaced it, you can have the shareholding certificate delivered to you by your financial intermediary and go spontaneously to the “shareholders without cards” desk on the day of the General Shareholders' Meeting, with your shareholding certificate.

#### REQUEST FOR ADMISSION CARD ONLINE

##### IF YOU ARE A REGISTERED SHAREHOLDER:

You can request an admission card via the OLIS Shareholder website (<https://www.nomi.olisnet.com>).

The login to be used can be found in the top right-hand corner of the paper voting form sent to you by post, or, once you have decided to subscribe to it, on the e-convocation.

## METHODS

### IF YOU HOLD BEARER SHARES:

Only holders of bearer shares whose financial intermediaries are members of the VOTACCESS platform will be able to request their admission card online. If your financial intermediary is a member of the VOTACCESS platform, log on to your financial intermediary's Internet portal with your usual access codes.

Click on the icon that appears on the line corresponding to the Publicis Groupe S.A. shares and follow the instructions on the screen to access the VOTACCESS platform.

### HOW TO EXERCISE YOUR VOTING RIGHT OR TO BE REPRESENTED?

#### A - VOTING OR APPOINTING A PROXY ONLINE

Publicis Groupe encourages you to send your voting instructions directly online via the VOTACCESS platform.

Through the VOTACCESS platform, you will be able either to vote or appoint the Chairman or any person of your choice as your proxy.

Access to the secure website is protected by a login and password. Data exchanges are encrypted to ensure the confidentiality of your vote.

**You will be able to connect to the VOTACCESS platform and give your voting instructions online from Friday, May 6, 2022, at 8 a.m., Paris time, to Tuesday, May 24, 2022, at 3:00 p.m., Paris time.**

We recommend that you exercise your voting right promptly without waiting until the last minute to avoid any congestion of the VOTACCESS platform and to secure your votes.

You have the possibility to request, via the VOTACCESS platform, a confirmation that your vote has been taken into account.

### IF YOU ARE A REGISTERED SHAREHOLDER:

Log on to the OLIS Shareholder website (<https://www.nomi.olisnet.com>) using the login details on your convening notice letter or, if you have subscribed to it, on the e-convocation.

Once connected, click on the "Internet voting" module to access the VOTACCESS platform, then on the "Vote, revoke or appoint a proxy" module to choose how you want to participate.

### IF YOU HOLD BEARER SHARES:

Only holders of bearer shares whose financial intermediaries are members of the VOTACCESS platform will be able to cast their votes or give proxies online.

#### If your financial intermediary is a member of the VOTACCESS platform:

Log on to your financial intermediary's Internet portal with your usual access codes.

Click on the icon that appears on the line corresponding to the Publicis Groupe S.A. shares and follow the instructions on the screen to access the VOTACCESS platform, then click on the "Vote, revoke or appoint a proxy" module to choose how you want to participate.

#### If your financial intermediary is not a member of the VOTACCESS platform:

You will have to cast your vote by postal ballot, using the paper voting form to be returned by post, as described in **Section B** below.

Shareholders are informed that it will also be possible to appoint or revoke a proxy electronically, by sending an email to the following address: "**ct-mandataires-assemblees@caceis.com**".

This email must include as an attachment a scanned copy of the paper voting form, specifying the name, first name and address of the appointed or revoked proxy. Holders of bearer shares should ask their financial intermediary to send written confirmation electronically by sending an email to the following address: "**ct-mandataires-assemblees@caceis.com**".

In order for electronic proxy appointments or revocations to be validly taken into account, instructions must be sent to **CACEIS Corporate Trust no later than three days before the General Shareholders' Meeting, i.e., Sunday, May 22, 2022, before Monday, midnight Paris time.**

Designated proxies are requested to send electronically a scanned copy of the completed, dated and signed paper voting form, an identity document by sending an email to the following address: "**ct-mandataires-assemblees@caceis.com**", within the same period.

## METHODS

### B – VOTING OR APPOINTING A PROXY BY POST, USING THE PAPER VOTING FORM

#### IF YOU ARE A REGISTERED SHAREHOLDER:

If you have not opted for the e-convocation, you will receive the paper voting form, attached to this Notice of meeting brochure, as well as a pre-paid envelope.

Return the duly completed, dated and signed paper voting form by post, using the pre-paid envelope or another stamped envelope, to **CACEIS Corporate Trust – Service Assemblées Générales – 14, rue Rouget de Lisle – 92862 Issy-les-Moulineaux Cedex 9**.

#### IF YOU HOLD BEARER SHARES:

Ask your financial intermediary for a paper voting form, as soon as the meeting notice has been published.

Return the duly completed, dated and signed paper voting form by post to your financial intermediary, who will forward it to **CACEIS Corporate Trust – Service Assemblées Générales – 14, rue Rouget de Lisle – 92862 Issy-les-Moulineaux Cedex 9**, together with the shareholding certificate.

#### To vote

Tick the box “I vote by post” on the paper voting form and cast your vote in the manner indicated.  
Date and sign at the bottom of the form.

#### To give proxy to the Chairman

Date and sign at the bottom of the form without filling in anything.

It is specified that for any proxy given without indication of a proxy, the Chairman of the General Shareholders' Meeting will vote in favor of the draft resolutions presented or approved by the Management Board and against all other draft resolutions.

#### To appoint or revoke a proxy

Tick the box “I give proxy to”.

Indicate the surname, first name or company name and address of the appointed proxy.

Date and sign at the bottom of the form.

For all shareholders (registered and bearer), **in order for the voting instructions, appointments or revocations of proxy expressed to be validly taken into account, the paper voting form must be received by CACEIS Corporate Trust – Service Assemblées Générales – 14, rue Rouget de Lisle – 92862 Issy-les-Moulineaux Cedex 9**, as soon as possible after the date on which the General Shareholders' Meeting is convened, i.e. 6 May 2022, and **no later than three days before the General Shareholders' Meeting, i.e. Sunday, May 22, 2022, midnight Paris time**.

Under no circumstances should paper voting and proxy forms be returned directly to Publicis Groupe.

Shareholders may request confirmation that their vote has been taken into account by the Company. Their request must be sent by post to **CACEIS Corporate Trust – Service Assemblées Générales – 14, rue Rouget de Lisle – 92862 Issy-les-Moulineaux Cedex 9**, at the latest within three months of the date of the General Shareholders' Meeting.

### C – CHANGING THE WAY YOU PARTICIPATE IN THE GENERAL MEETING

Please note that once you have voted by post or electronically, sent a proxy or requested your admission card or a shareholding certificate to attend the General Shareholders' Meeting, you will no longer be able to choose another method of participation.

### D – TRANSFERRING YOUR SHARES BEFORE THE GENERAL SHAREHOLDERS' MEETING

Any shareholder who has already returned a paper voting form or requested an admission card or a shareholding certificate may transfer all or part of their shares until the day of the General Shareholders' Meeting.

However, if the transfer takes place before the second business day preceding the General Shareholders' Meeting, **i.e. before Monday, May 23, 2022, midnight Paris time**, the financial intermediary shall notify the Company of the transfer and provide the elements to cancel the vote or to modify the number of shares and votes corresponding to the vote.

No transfer of shares made after the second business day preceding the General Shareholders' Meeting, **i.e. after Monday, May 23, 2022, midnight Paris time**, regardless of the means used, will be notified or taken into account, notwithstanding any agreement to the contrary.

# VOTING FORM

## To attend personally the General Shareholders' Meeting

Tick the box 1.

**Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side**  
**Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form**

**JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE** et demande une carte d'admission : dater et signer au bas du formulaire / **I WISH TO ATTEND THE SHAREHOLDER'S MEETING** and request an admission card: date and sign at the bottom of the form



**PUBLICIS GROUPE S.A.**

Société anonyme à Directoire et Conseil de surveillance  
 au capital de 101 384 963,60 euros  
 Siège social : 133, avenue des Champs-Élysées - 75008 PARIS  
 542 080 601 R.C.S. PARIS

**ASSEMBLEE GENERALE MIXTE  
 DU 25 MAI 2022 A 10 HEURES**  
 Publiciscinemas,  
 133 avenue des Champs-Élysées 75008 PARIS

**COMBINED GENERAL SHAREHOLDERS' MEETING  
 ON MAY 25, 2022 at 10 a.m.**  
 Publiciscinemas,  
 133 avenue des Champs-Élysées 75008 PARIS

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**

Identifiant - Account

Nombre d'actions / Number of shares

Nominatif / Registered

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

**2**

**JE VOTE PAR CORRESPONDANCE // I VOTE BY POST**  
 Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, one of the boxes "No" or "Abs".

	1	2	3	4	5	6	7	8	9	10		A	B
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>										
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>										
	11	12	13	14	15	16	17	18	19	20		C	D
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>										
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>										
	21	22	23	24	25	26	27	28	29	30		E	F
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>										
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>										
	31	32	33	34	35	36	37	38	39	40		G	H
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>										
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>										
	41	42	43	44	45	46	47	48	49	50		J	K
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>										
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>										
												Abs.	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante.  
 In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box.

- Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting

- Je m'abstiens. / I abstain from voting

- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom.  
 I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate to vote on my behalf

Pour être pris en considération, tout formulaire doit parvenir au plus tard :  
 To be considered, this completed form must be returned no later than:

sur 1<sup>ère</sup> convocation / on 1st notification      sur 2<sup>ème</sup> convocation / on 2nd notification

à la banque / by the bank      **22 mai 2022 / May 22, 2022**

à la société / by the company

**3**

**JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
 Cf. au verso (3)

**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
 See reverse (3)

**4**

**JE DONNE POUVOIR À :** Cf. au verso (4) pour me représenter à l'Assemblée  
**I HEREBY APPOINT :** See reverse (4) to represent me at the above mentioned Meeting

M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

**ATTENTION :** Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.  
**CAUTION :** If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné à l'aide de ce formulaire). Cf au verso (1)  
 Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

**5**

Whatever option you choose, sign and date here.

Date & Signature

**6**

Write here  
 Your full name and address or check them if they are already printed here.

- Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pour le Président de l'assemblée générale -  
 If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies to the President of the General Meeting

## To vote by post

Tick the box 2.

- to vote YES to a resolution, leave both boxes under the resolution number concerned blank;
- to vote NO to a resolution, fill in the corresponding box under the resolution number concerned;
- to ABSTAIN from a resolution, fill in the corresponding box under the resolution number concerned.

## To give your proxy to the Chairman of the Meeting

Tick the box 3.

## To give your proxy to a specific person who will be attending the Meeting

Tick the box 4.

and write the person's name and address in the space provided.

# AGENDA

## Combined General Shareholders' Meeting

of May 25, 2022

Dear shareholders,

We have brought you together for an Ordinary and Extraordinary General Meeting, in order to deliberate on the following agenda:

### RESOLUTIONS WITHIN THE POWERS OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING:

1. Approval of the corporate financial statements for fiscal year 2021;
2. Approval of the consolidated financial statements for fiscal year 2021;
3. Allocation of earnings for fiscal year 2021 and declaration of dividend;
4. Special Report of the Statutory Auditors on related-party agreements referred to in Article L.225-86 of the French Commercial Code;
5. Renewal of the term of office of Mrs. Élisabeth Badinter as a member of the Supervisory Board;
6. Appointment of Mr. Tidjane Thiam as a member of the Supervisory Board;
7. Approval of the compensation policy for the Chairman of the Supervisory Board with respect to fiscal year 2022;
8. Approval of the compensation policy for the members of the Supervisory Board with respect to fiscal year 2022;
9. Approval of the compensation policy for the Chairman of the Management Board with respect to fiscal year 2022;
10. Approval of the compensation policy for the other members of the Management Board with respect to fiscal year 2022;
11. Approval of the Compensation Report with respect to fiscal year 2021;
12. Approval of the components of the total compensation and benefits of any kind paid or awarded in respect of fiscal year 2021 to Mr. Maurice Lévy, Chairman of the Supervisory Board;

13. Approval of the components of the total compensation and benefits of any kind paid or awarded in respect of fiscal year 2021 to Mr. Arthur Sadoun, Chairman of the Management Board;

14. Approval of the components of the total compensation and benefits of any kind paid or awarded in respect of fiscal year 2021 to Mrs. Anne-Gabrielle Heilbronner, member of the Management Board;

15. Approval of the components of the total compensation and benefits of any kind paid or awarded in respect of fiscal year 2021 to Mr. Steve King, member of the Management Board;

16. Approval of the components of the total compensation and benefits of any kind paid or awarded in respect of fiscal year 2021 to Mr. Michel-Alain Proch, member of the Management Board;

17. Authorization to the Management Board, for a period of eighteen months, to allow the Company to deal in its own shares.

### RESOLUTIONS WITHIN THE POWERS OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING:

18. Delegation of authority to the Management Board, for a period of twenty-six months, to decide to issue, with preferential subscription right, Company ordinary shares and/or securities giving access to ordinary shares of the Company or of one of its subsidiaries;

19. Delegation of authority to the Management Board, for a period of twenty-six months, to decide to issue, without preferential subscription right, Company ordinary shares and/or securities giving access to ordinary shares of the Company or of one of its subsidiaries, by public offerings different from those stipulated under Article L.411-2 of the French Monetary and Financial Code;

20. Delegation of authority to the Management Board, for a period of twenty-six months, to decide to issue, without preferential subscription right, Company ordinary shares and/or securities giving access to ordinary shares of the Company or of one of its subsidiaries, by public offerings as defined in Article L.411-2 1° of the French Monetary and Financial Code;

## AGENDA

21. Delegation of authority to the Management Board, for a period of twenty-six months, to increase the number of securities to be issued in the event of a capital increase, with or without preferential subscription right, up to a limit of 15% of the initial issue carried out pursuant to the eighteenth to twentieth resolutions submitted to this Meeting;
22. Authorization to the Management Board, for a period of twenty-six months, to set the issue price of shares in the context of capital increases without preferential subscription right, up to a limit of 10% of the share capital per annum;
23. Delegation of authority to the Management Board, for a period of twenty-six months, to decide to increase the share capital by incorporation of reserves, profits, share premiums or other items;
24. Delegation of authority to the Management Board, for a period of twenty-six months, to decide to issue Company ordinary shares and/or securities giving access to ordinary shares of the Company or of one of its subsidiaries, without preferential subscription right, in the event of a public exchange offering initiated by the Company;
25. Delegation of authority to the Management Board, for a period of twenty-six months, to issue Company ordinary shares and/or securities giving access to ordinary shares of the Company or of one of its subsidiaries, without preferential subscription right, to remunerate contributions in kind granted to the Company and consisting of shares and/or securities giving access to the share capital, except in the case of a public exchange offering initiated by the Company;
26. Authorization to the Management Board, for a period of thirty-eight months, to grant stock options, entailing the waiver by shareholders of their preferential subscription right, and/or rights for all or part employees and/or managing Corporate Officers of the Company or of companies of the Group to purchase shares;
27. Delegation of authority to be granted to the Management Board, for a period of twenty-six months, to decide to issue Company's ordinary shares or securities giving access to ordinary shares of the Company or of one of its subsidiaries, without preferential subscription right, in favor of subscribers of a Company savings plan;
28. Delegation of authority to be granted to the Management Board, for a period of eighteen months, to decide to issue Company's ordinary shares or securities giving access to ordinary shares of the Company or of one of its subsidiaries, without preferential subscription right, in favor of certain categories of beneficiaries, in the context of the implementation of employee share ownership plans;
29. Amendment of Article 18 of the Articles of Association to remove the obligation to appoint alternate Statutory Auditors;
30. Amendment of Article 7 of the Articles of Association to bring its content into compliance with Order no. 2020-1142 of September 16, 2020, creating, within the French Commercial Code, a chapter relating to companies with securities admitted to trading on a regulated market or a multilateral trading facility.

### **RESOLUTIONS WITHIN THE POWERS OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING:**

31. Powers to carry out formalities.

# RESOLUTIONS WITHIN THE POWERS

## 1. of the Ordinary General Shareholders' Meeting

### APPROVAL OF THE FINANCIAL STATEMENTS FOR FISCAL YEAR 2021, ALLOCATION OF EARNINGS FOR FISCAL YEAR 2021 AND DECLARATION OF DIVIDEND

#### OBJECTIVE

In the 1<sup>st</sup> and 2<sup>nd</sup> resolutions, you are requested to approve:

- the corporate financial statements for fiscal year 2021, showing a profit of **47,386,851.09 euros**,
- the consolidated financial statements for fiscal year 2021, showing a profit attributable to the Group of **1,027 million euros**.

In the 3<sup>rd</sup> resolution, you are requested to allocate the distributable income for fiscal year 2021 and to approve the declaration of dividend of **2,40 euros per share** (an increase of 20% year-on-year). The ex-dividend date will be **July 4, 2022**, and the dividend will be paid on **July 6, 2022**.

#### I FIRST RESOLUTION

(Approval of the corporate financial statements for fiscal year 2021)

The General Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, after having reviewed the reports of the Management Board, the Supervisory Board and the Statutory Auditors, as well as the corporate financial statements for the fiscal year ended December 31, 2021, approves the corporate financial statements for the financial year ended December 31, 2021, as presented, showing a profit of **47,386,851.09 euros**, as well as the transactions reflected in these financial statements or summarised in these reports.

#### II SECOND RESOLUTION

(Approval of the consolidated financial statements for fiscal year 2021)

The General Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, after having reviewed the reports of the Management Board, the Supervisory Board and the Statutory Auditors, as well as the consolidated financial statements for the fiscal year ended December 31, 2021, approves the consolidated financial statements for the financial year ended December 31, 2021, as presented, showing a net income attributable to the Group of **1,027 million euros** as well as the transactions reflected in these financial statements or summarised in these reports.

#### III THIRD RESOLUTION

(Allocation of earnings for fiscal year 2021 and declaration of dividend)

The General Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for ordinary general meetings, resolves, on the proposal of the Management Board, to allocate the distributable income which, considering:

- the net income for fiscal year 2021 of **47,386,851.09 euros**
- the allocation to the legal reserve **227,734.84 euros**
- the prior retained earnings of **1,750,358.00 euros**

amounts to **48,909,474.25 euros**

- to which is added a direct debit from the "Premium Account" of **559,400,307.35 euros**

- to the distribution to shares (based on a dividend per share of **2.40 euros** and a number of shares of **253,462,409**, including own shares, as of December 31, 2021), i.e.: **608,309,781.60 euros**

The dividend is therefore set at **2.40 euros** for each of the shares entitled to dividends. The ex-dividend date will be **July 4, 2022**, and the dividend will be paid on **July 6, 2022**.

In the event of a change in the number of shares entitled to dividends between 31 December 2021 and the ex-dividend date, the total amount of dividend shall be adjusted accordingly and the amount allocated to the "Retained Earnings" account shall then be determined on the basis of the dividend actually paid.

The dividend amount corresponding to the treasury shares held on the ex-dividend date shall be allocated to the "Retained Earnings" account.

The dividend is eligible for the 40% tax allowance mentioned in Article 158 3.2° of the French General Tax Code, for shareholders who qualify. It is recalled that for dividends received on or after January 1<sup>st</sup>, 2018, this tax allowance is in any event only likely to apply when the taxpayer has opted for taxation of income from movable assets according to the income tax grid rather than the single flat-rate tax.

The General Shareholders' Meeting acknowledges that the dividends distributed for the last three financial years were as follows:

## PROPOSED RESOLUTIONS AND PURPOSES

Financial Year	2018	2019	2020
Dividend per share eligible for the 40% allowance	2.12 euros	1.15 euros	2 euros
Overall distribution eligible for the 40% tax allowance	492,859,635 euros	274,164,096 euros	493,669,178 euros

### RELATED-PARTY AGREEMENTS REFERRED TO IN ARTICLE L.225-86 OF THE FRENCH COMMERCIAL CODE

#### OBJECTIVE

Pursuant to applicable law, the Supervisory Board proceeded to an annual review of the agreements and commitments entered into and authorized during previous fiscal years, the performance of which continued during fiscal year 2021. The shareholders are informed that **no new related-party agreements were approved by the Supervisory Board during fiscal year 2021.**

In the **4<sup>th</sup> resolution**, you are asked to approve the Statutory Auditors' Special Report on related-party agreements and commitments and to acknowledge that no new agreements or commitments were entered into during fiscal year 2021. The Statutory Auditors' Special Report is included in the 2021 Universal Registration Document, Chapter 3 (Section 3.4).

#### FOURTH RESOLUTION

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

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, after having reviewed the Statutory Auditors' Special Report on related-party agreements referred to in Articles L.225-86 *et seq.* of the French Commercial Code, acknowledges the conclusions of this report, which does not include any new agreement entered into during fiscal year 2021, falling within the scope of aforementioned Article L.225-86.

#### COMPOSITION OF THE SUPERVISORY BOARD

#### OBJECTIVE

The terms of office as members of the Supervisory Board of **Élisabeth Badinter** and **Cherie Nursalim** expire at the end of the General Shareholders' Meeting of May 25, 2022.

On the recommendation of the Nominating Committee, the Supervisory Board submits to the shareholders' vote the proposals for the **renewal of the term of office as a member of the Supervisory Board of Mrs. Élisabeth Badinter (5<sup>th</sup> resolution)** and the **appointment of Mr. Tidjane Thiam as a new member of the Supervisory Board (6<sup>th</sup> resolution)**, for a four-year term of office expiring at the end of the Ordinary Shareholders' General Meeting convened to vote on the financial statements for fiscal year 2025.

In this brochure, you will find the biography of Mrs. Élisabeth Badinter and Mr. Tidjane Thiam as well as the reasons for the renewal and appointment proposals made by the Supervisory Board.

#### FIFTH RESOLUTION

(Renewal of the term of office of Mrs. Élisabeth Badinter as a member of the Supervisory Board)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, after having reviewed the reports of the Management Board and Supervisory Board, renews the term of office of Mrs. Élisabeth Badinter as a member of the Supervisory Board, for a four-year term of office expiring at the end of the Ordinary Shareholders' General Meeting convened to vote on the financial statements for fiscal year 2025.

#### SIXTH RESOLUTION

(Appointment of Mr. Tidjane Thiam as a member of the Supervisory Board)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, after having reviewed the reports of the Management Board and Supervisory Board, appoints Mr. Tidjane Thiam as a member of the Supervisory Board, for a four-year term of office expiring at the end of the Ordinary Shareholders' General Meeting convened to vote on the financial statements for fiscal year 2025.

#### COMPENSATION POLICY FOR CORPORATE OFFICERS WITH RESPECT TO FISCAL YEAR 2022 (EX-ANTE VOTE)

#### OBJECTIVE

Pursuant to Article L.22-10-26 of the French Commercial Code, you are asked to approve the **compensation policy applicable to Corporate Officers in 2022 ("ex-ante" vote)**. To this end, it is proposed that you approve the compensation policy applicable, respectively, to the **Chairman of the Supervisory Board (7<sup>th</sup> resolution)**, the **Chairman of the Management Board (9<sup>th</sup> resolution)** and the other members of the Management Board (**10<sup>th</sup> resolution**).

In the **8<sup>th</sup> resolution**, you are asked to approve the compensation policy for the members of the Supervisory Board and the annual budget, which comes up to 1,5 million euros from fiscal year 2022. The 2022 Compensation Policy for Corporate Officers is presented and explained in detail in the 2021 Universal Registration Document, Chapter 3 (Sections 3.2.1.3 to 3.2.1.8), to which reference is made.

#### SEVENTH RESOLUTION

(Approval of the compensation policy for the Chairman of the Supervisory Board with respect to fiscal year 2022)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the Corporate

## PROPOSED RESOLUTIONS AND PURPOSES

Governance Report referred to in Article L.225-68 of the French Commercial Code, describing the elements of the compensation policy for Corporate Officers, approves, pursuant to Article L.22-10-26 of the French Commercial Code, the compensation policy for the Chairman of the Supervisory Board with respect to fiscal year 2022, as presented in the 2021 Universal Registration Document (Chapter 3, Section 3.2.1.3 - Compensation Policy applicable to Chairman of the Supervisory Board).

### **EIGHTH RESOLUTION**

**(Approval of the compensation policy for the members of the Supervisory Board with respect to fiscal year 2022)**

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the Corporate Governance Report referred to in Article L.225-68 of the French Commercial Code, describing the elements of the compensation policy for Corporate Officers, approves, pursuant to Article L.22-10-26 of the French Commercial Code, the compensation policy for the members of the Supervisory Board with respect to fiscal year 2022, as presented in the 2021 Universal Registration Document (Chapter 3, Section 3.2.1.2 - Compensation Policy applicable to Members of the Supervisory Board).

### **NINTH RESOLUTION**

**(Approval of the compensation policy for the Chairman of the Management Board with respect to fiscal year 2022)**

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the Corporate Governance Report referred to in Article L.225-68 of the French Commercial Code, describing the elements of the compensation policy for Corporate Officers, approves, pursuant to Article L.22-10-26 of the French Commercial Code, the compensation policy for the Chairman of the Management Board with respect to fiscal year 2022, as presented in the 2021 Universal Registration Document (Chapter 3, Section 3.2.1.5 - Compensation Policy applicable to the Chairman of the Management Board).

### **TENTH RESOLUTION**

**(Approval of the compensation policy for the other members of the Management Board with respect to fiscal year 2022)**

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the Corporate Governance Report referred to in Article L.225-68 of the French Commercial Code, describing the elements of the compensation policy for Corporate Officers, approves, pursuant to Article L.22-10-26 of the French Commercial Code, the compensation policy for the members of the Management Board with respect to fiscal year 2022, as presented in the 2021 Universal Registration Document (Chapter 3, Section 3.2.1.4 Compensation Policy applicable to Members of the Management Board).

### **APPROVAL OF THE COMPENSATION FOR CORPORATE OFFICERS WITH RESPECT TO FISCAL YEAR 2021 (EX-POST VOTE)**

#### **OBJECTIVE**

Pursuant to Article L.22-10-34 of the French Commercial Code, in the 11<sup>th</sup> resolution, you are asked to approve the information mentioned in Article L.22-10-9 I of the French Commercial Code, relating to the compensation paid or allocated to the Corporate Officers, with respect to fiscal year 2021.

Under this same article, you are asked to express your agreement on the compensation paid during fiscal year 2021 or allocated in respect of this same fiscal year to the managing Corporate Officers of Publicis Groupe S.A.: Mr. Maurice Lévy, Chairman of the Supervisory Board (12<sup>th</sup> resolution), Mr. Arthur Sadoun, Chairman of the Management Board (13<sup>th</sup> resolution), Mrs. Anne-Gabrielle Heilbronner (14<sup>th</sup> resolution), Mr. Steve King (15<sup>th</sup> resolution) and Mr. Michel-Alain Proch (16<sup>th</sup> resolution), others members of the Management Board.

The Supervisory Board set the amounts of each item of compensation to be paid or granted in respect of fiscal year 2021 to each managing Corporate Officer of the Company, after taking into account the high level of approval of the items of compensation at the previous Annual General Shareholders' Meeting.

Information on the items of compensation paid or granted to the Company's Corporate Officers is presented in the 2021 Universal Registration Document (Chapter 3, Section 3.2.2. "Compensation of the Corporate Officers with respect to fiscal year 2021", to which reference is made).

#### **ELEVENTH RESOLUTION**

**(Approval of the Compensation Report with respect to fiscal year 2021)**

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the Corporate Governance Report referred to in Article L.225-68 of the French Commercial Code, approves, pursuant to Article L.22-10-34, II of the French Commercial Code, the information mentioned in Article L.22-10-9, I of the French Commercial Code presented therein, as it appears in the 2021 Universal Registration Document (Chapter 3, Section 3.2.2 Compensation of the Corporate Officers with respect to fiscal year 2021).

#### **TWELFTH RESOLUTION**

**(Approval of the components of the total compensation and benefits of any kind paid or awarded in respect of fiscal year 2021 to Mr. Maurice Lévy, Chairman of the Supervisory Board)**

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the Corporate Governance Report referred to in Article L.225-68 of the French Commercial Code, approves, pursuant to Article L.22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and

## PROPOSED RESOLUTIONS AND PURPOSES

benefits of any kind paid or awarded in respect of fiscal year 2021 to Mr. Maurice Lévy, Chairman of the Supervisory Board, which are presented therein, as they appear in the 2021 Universal Registration Document (Chapter 3, Section 3.2.2.2 Compensation paid or awarded to Mr. Maurice Lévy, Chairman of the Supervisory Board).

### THIRTEENTH RESOLUTION

**(Approval of the components of the total compensation and benefits of any kind paid or awarded in respect of fiscal year 2021 to Mr. Arthur Sadoun, Chairman of the Management Board)**

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the Corporate Governance Report referred to in Article L.225-68 of the French Commercial Code, approves, pursuant to Article L.22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded in respect of fiscal year 2021 to Mr. Arthur Sadoun, Chairman of the Management Board, which are presented therein, as they appear in the 2021 Universal Registration Document (Chapter 3, Section 3.2.2.4 Compensation paid or awarded to Mr. Arthur Sadoun, Chairman of the Management Board).

### FOURTEENTH RESOLUTION

**(Approval of the components of the total compensation and benefits of any kind paid or awarded in respect of fiscal year 2021 to Mrs. Anne-Gabrielle Heilbronner, member of the Management Board)**

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the Corporate Governance Report referred to in Article L.225-68 of the French Commercial Code, approves, pursuant to Article L.22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and various benefits paid or awarded in respect of fiscal year 2021 to Mrs. Anne-Gabrielle Heilbronner, member of the Management Board, which are presented therein, as they appear in the 2021 Universal Registration Document (Chapter 3, Section 3.2.2.5 Compensation paid or awarded to Mrs. Anne-Gabrielle Heilbronner, member of the Management Board).

### FIFTEENTH RESOLUTION

**(Approval of the components of the total compensation and benefits of any kind paid or awarded in respect of fiscal year 2021 to Mr. Steve King, member of the Management Board)**

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the Corporate Governance Report referred to in Article L.225-68 of the French Commercial Code, approves, pursuant to Article L.22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded in respect of fiscal year 2021 to Mr. Steve King, member of the Management Board, which are presented therein, as they appear in the 2021

Universal Registration Document (Chapter 3, Section 3.2.2.6 Compensation paid or awarded to Mr. Steve King, member of the Management Board).

### SIXTEENTH RESOLUTION

**(Approval of the components of the total compensation and benefits of any kind paid or awarded in respect of fiscal year 2021 to Mr. Michel-Alain Proch, member of the Management Board)**

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the Corporate Governance Report referred to in Article L.225-68 of the French Commercial Code, approves, pursuant to Article L.22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded in respect of fiscal year 2021 to Mr. Michel-Alain Proch, member of the Management Board, which are presented therein, as they appear in the 2021 Universal Registration Document (Chapter 3, Section 3.2.2.7 Compensation paid or awarded to Mr. Michel-Alain Proch, member of the Management Board).

### PURCHASE BY THE COMPANY OF ITS OWN SHARES

#### OBJECTIVE

In the 17<sup>th</sup> resolution, it is proposed that you renew, for a period of 18 months, the authorization granted to the Management Board in 2021 for the purchase by the Company of its own shares under the conditions provided for by law and the Company's Articles of Association and with the following characteristics:

- Buybacks cannot take place during a public offering period for the Company's shares until the end of the offering period.
- The maximum number of shares that may be purchased may not exceed 10% of the shares comprising the share capital.
- The maximum unit purchase price is set at eighty-five (85) euros, excluding acquisition costs, it being specified that this price would not be applicable to share buybacks used to satisfy the free allocation of shares to employees and/or Corporate Officers of the Company and the Group or the exercise of options by the latter.
- The maximum overall amount of this authorization is set at an amount of 2,154,430,476.50 euros, net of expenses. The objectives of the share buyback programme are detailed below in the text of the resolution.

### SEVENTEENTH RESOLUTION

**(Authorization to be granted to the Management Board, for a period of eighteen months, to allow the Company to deal in its own shares)**

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, after having reviewed the Management Board's Report and voting in accordance with the provisions of Articles L.22-10-62 *et seq.* of the French Commercial Code, Articles 241-1 *et seq.* of the General Regulations of the French Financial Markets Authority (*Autorité des marchés financiers*, "AMF"), Regulation (EU) No. 596/2014 of April 16, 2014, Delegated

## PROPOSED RESOLUTIONS AND PURPOSES

Regulation (EU) No. 2016/1052 of March 8, 2016 and the market practices accepted by the AMF, authorizes the Management Board, which in turn, may delegate such powers, under the conditions provided for by law and by the Company's Articles of Association, to purchase or arrange the purchase of the Company's shares, namely for the purpose of:

- The allocation or sale of shares to employees and/or Corporate Officers of the Company and/or its Group under the conditions and according to the procedures provided for by the applicable regulations, namely within the framework of employee profit sharing from company growth, by means of the free allocation of shares or the granting of share purchase options or through company savings plans or inter-company savings plans or any other share-based compensation plan under the conditions provided for by the law;
- The delivery of shares to fulfil obligations related to shares or securities giving access to the capital by redemption, conversion, exchange, presentation of a warrant or by any other means giving the right to the allocation of Company ordinary shares;
- The retention and subsequent delivery of shares as part of a merger, spin-off or contribution, or as part of an exchange, payment or other transaction in the context of external growth;
- The secondary market trading for the liquidity of the Publicis Groupe S.A. share through an investment service provider, under a liquidity contract, acting in accordance with the market practice accepted by the AMF (as amended, where applicable);
- The possible cancellation of all or part of the shares acquired, under the conditions provided for by law, pursuant to an authorization granted by the Combined General Shareholders' Meeting of May 26, 2021, in its twenty-first resolution.

This programme would also be intended to enable the Company to deal in its own shares for any other authorized purpose or any market practice that is, or may become, authorized or permitted by applicable law or regulation. In such a case, the Company would inform its shareholders by way of a press release.

The Company may, either directly or indirectly through an investment service provider, acquire, sell or transfer its shares, on one or more occasions, at any time and by any means authorized by any current or future regulations in force, on regulated markets, multilateral trading facilities, with systematic or over-the-counter internalisers, and in including by purchase or disposal of blocks (without limiting the portion of the buyback programme that may be carried out by this means), by sale with right of repurchase, by public offering of purchase or exchange, by use of option mechanisms or by use of any financial derivative instrument, or through warrants or, more generally, any securities giving right to shares in the Company. The Company may also keep the shares purchased and/or cancel them subject to an authorization given by the general shareholders' meeting ruling in its extraordinary form, in compliance with applicable regulations.

However, the Management Board may not, without prior authorization of the general shareholders' meeting, make use of this authorization from the time a third-party files a public offering for the Company's securities until the end of the offering period.

The purchases of shares may involve a number of shares such as:

- The number of shares acquired during the term of the buyback programme shall not exceed 10% of the Company's share capital at the date of each buyback, this percentage being applied to a share capital adjusted to reflect transactions affecting it subsequent to this General Shareholders' Meeting. When shares are bought back to promote liquidity under the conditions defined by the General Regulations of the AMF, the number of shares taken into account for the calculation of the 10% limit corresponds to the number of shares purchased, less the number of shares sold on during the term of the authorization;
- The number of shares acquired with a view to keeping them and subsequently contributing them towards a merger, spin-off or contribution may not exceed 5% of the Company's share capital.

The maximum unit purchase price is set at **eighty-five (85) euros**, excluding acquisition costs, it being specified that this price shall not apply to the purchase of shares used to satisfy the free allocation of shares to employees and/or Corporate Officers of the Company and the Group or the exercise of options by the latter.

The General Shareholders' Meeting delegates to the Management Board, in the event of a change in the nominal value of the Company's shares or in the event of transactions affecting its share capital, the power to adjust the aforementioned purchase price to take account the impact of such transactions on the share value.

The maximum amount that the Company may spend on the purchase of its shares under this authorization is set at **two billion one hundred fifty-four million four hundred and thirty thousand four hundred seventy-six euro and fifty cents (2,154,430,476.50) euros net of expenses.**

The General Shareholders' Meeting gives full powers to the Management Board, with in turn, powers to delegate under the conditions provided for by law and by the Company's Articles of Association, to determine the terms and conditions of this implementation, to allocate or reallocate the shares acquired to the relevant objectives in accordance with the applicable legal and regulatory conditions, to enter into any and all agreements, to determine the terms and conditions according to which the rights of the holders of securities giving access to the share capital will be preserved, where applicable, in accordance with the legal and regulatory provisions and, where applicable, with the contractual provisions providing for other cases of adjustment, to carry out all formalities and declarations with all organisations, and generally to do all that is necessary for the application of this resolution.

The Shareholders' Meeting determines that this authorization shall last eighteen months from today's date.

This authorization terminates, with immediate effect, the unused portion and the unexpired period of the authorization granted by the Combined General Meeting of May 26, 2021, by the vote of its twentieth resolution.

# RESOLUTIONS WITHIN THE POWERS

## 2. of the Extraordinary General Shareholders' Meeting

It is proposed that you approve the following ten resolutions (from the 18<sup>th</sup> to the 28<sup>th</sup> resolution), which are intended to renew the financial delegations and authorizations that expire during the current fiscal year.

Pursuant to these authorizations and delegations, the Management Board shall be authorized to increase the share capital or issue equity and/or debt securities, as the case may be, with or without preferential subscription right.

The purpose of these financial delegations and authorizations is to enable the Management Board to provide the Company with the financial resources to pursue its development strategy, to strengthen its equity and to use, when the time comes, the financial instruments to be issued according to the state and developments of the French or international financial markets.

In any case, the Management Board may only implement these delegations of authority and authorizations within the strict limits of the ceilings below, which are to be approved at the General Shareholders' Meeting.

	NATURE OF THE DELEGATION OF AUTHORITY	RESOLUTION(S)
<p>Ceiling applicable to all dilutive and non-dilutive capital increases: <b>30 million euros</b> <sup>(4)</sup></p> <p>Sub-ceiling applicable to dilutive capital increases: <b>9 million euros</b></p> <p>Sub-ceiling applicable to capital increases in favor of employees and/or managing Corporate Officers: <b>2,800,000 euros</b></p> <p>Ceiling applicable to all issues representing debt securities: <b>1,200 million euros</b></p>	Issue of shares and/or securities giving access to the capital	18 <sup>(1)</sup>
	Issue of shares and/or securities giving access to the capital, by public offerings	19 <sup>(2)</sup>
	Issue of shares and/or securities giving access to the capital, by private placements (Art. L. 411-2 <sup>1°</sup> of the French Financial and Monetary Code)	20
	Capital increase up to a limit of 15% of the initial issue	21
	Capital increase up to a limit of 10% of the share capital per annum	22
	Remuneration of contribution in kind in the event of a public exchange offering initiated by the Company	24
	Remuneration of contribution in kind, except in the case of a public exchange offering initiated by the Company	25
	Issue of shares and/or securities in favor of subscribers of a Company saving plans	27
	Issue of shares and/or securities in the context of the implementation of employee share ownership plans	28

(1) Paragraph 2 of the 18<sup>th</sup> resolution makes the overall ceiling of 30 million euros applicable to dilutive and non-dilutive capital increases.

(2) Paragraph 3 of the 19<sup>th</sup> resolution makes the sub-ceiling of 9 million euros applicable to dilutive capital increases.

(3) Paragraph 3 of the 18<sup>th</sup> resolution makes the overall ceiling of 1,200 million euros applicable to all issues representing debt securities.

(4) The overall 30 million euros ceiling also applies to capital increases by incorporation of reserves, profits, share premiums or other items, which may be granted under the 23<sup>rd</sup> resolution.

# PROPOSED RESOLUTIONS AND PURPOSES

## **CAPITAL INCREASE WITH PREFERENTIAL SUBSCRIPTION RIGHT, THROUGH THE ISSUE OF COMPANY ORDINARY SHARES AND/OR SECURITIES GIVING ACCESS TO SHARE CAPITAL**

### **OBJECTIVE**

In the 18<sup>th</sup> resolution, it is proposed that you renew, for a period of 26 months, the delegation of authority granted in 2020 to the Management Board to increase the share capital by issuing, with preferential subscription right, ordinary shares of the Company and/or securities giving access, immediately or in the future, to ordinary shares to be issued by the Company or one of its direct or indirect subsidiaries (including equity securities giving the right to the allocation of debt securities), as applicable.

The maximum nominal amount (excluding issue premium) of the capital increases that may be carried out by virtue of this delegation may not exceed **30 million euros** (same amount as in 2020).

**The total amount of capital increases that may be carried out by virtue of the 19<sup>th</sup> to 28<sup>th</sup> resolutions below would be deducted from such 30 million euros ceiling.**

The maximum nominal amount of the securities representing debt securities on the Company that may be issued, immediately or in the future, by virtue of this delegation may not exceed **1,200 million euros** (same amount as in 2020) on the date of the decision to issue. This amount is common to all the debt securities that may be issued as a result of the 19<sup>th</sup>, 20<sup>th</sup>, 24<sup>th</sup> and 25<sup>th</sup> resolutions hereafter.

The Management Board may not, without prior authorization of the general shareholders' meeting, make use of this delegation from the time a third-party files a public offering for the Company's securities until the end of the offering period.

### **EIGHTEENTH RESOLUTION**

**(Delegation of authority to the Management Board, for a period of twenty-six months, to decide to issue, with preferential subscription right, Company ordinary shares and/or securities giving access to ordinary shares of the Company or of one of its subsidiaries)**

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after having reviewed the Management Board's Report and the Statutory Auditors' Special Report, and in accordance with the provisions of Articles L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129-2, L.225-132 to L.225-134, and Articles L.228-91 *et seq.*:

**1)** Delegates its authority to the Management Board, which in turn, may delegate such authority, under the conditions provided for by law and by the Company's Articles of Association, for a period of twenty-six months from the date of this General Shareholders' Meeting, to decide, at its sole discretion, on one or more occasions, in the proportions and at the times it deems appropriate in France or abroad, in euro, in foreign currency or in any other unit of account

established by reference to several currencies, to issue, while maintaining shareholders' preferential subscription right, for valuable consideration or free of charge, ordinary shares and/or any securities governed by Articles L.228-92 paragraph 1 or L.228-93 paragraph 1 and 3 of the French Commercial Code, giving access by any means, immediately or in the future, at any time or on a determined date, by subscription, conversion, exchange, redemption, presentation of a warrant or by any other means, to ordinary shares to be issued by the Company or one of its direct or indirect subsidiaries (including equity securities giving the right to the allocation of debt securities), as the case may be, it being specified that the shares and other securities may be paid up either in cash, or by offsetting receivables, or, in part, by means of incorporation of reserves, profits or share premiums.

It is specified that the issue of preferred shares as well as the issue of any securities giving access to preferred shares are excluded.

**2)** Resolves to set the limits of the capital increases authorized in the event of the Management Board making use of this delegation as follows:

- The maximum nominal amount (excluding issue premium) of the capital increases that may be carried out by virtue of this delegation is set at thirty million (30,000,000) euros, or its equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that the maximum total nominal amount of the capital increases that may be carried out by virtue of this delegation and those granted by virtue of the nineteenth to twenty-eighth resolutions submitted to this General Shareholders' Meeting, is set at thirty million (30,000,000) euros;

- To these ceilings shall be added, where applicable, the nominal amount of ordinary shares that may be issued in addition, in the event of financial transactions, to preserve the rights of holders of securities giving access to the Company's share capital in accordance with the legal and regulatory provisions, and where applicable, the contractual provisions providing for other cases of adjustment.

**3)** Resolves that the maximum nominal amount of the securities representing debt securities on the Company that may be issued, immediately or in the future, by virtue of this resolution is set at one billion two hundred million (1,200,000,000) euros, or its equivalent value in any other currency or monetary unit established by reference to several currencies, on the date of the decision to issue, it being specified that this amount is common to all the debt securities for which the issue could result from this delegation granted by virtue of the nineteenth, twentieth, twenty-fourth and twenty-fifth resolutions submitted to this General Shareholders' Meeting. This amount shall be increased, where applicable, by any redemption premium above par and is independent of the amount of any issue of fixed income debt decided or authorized by the Management Board in accordance with Articles L.228-36-A, L.228-40, L.228-92 paragraph 3 and L.228-93 paragraph 6 of the French Commercial Code.

**4)** In the event that the Management Board makes use of this delegation:

## PROPOSED RESOLUTIONS AND PURPOSE

- Decides that the shareholders shall have, in proportion to the amount of their shares, an irreducible preferential subscription right to the shares or securities issued pursuant to this resolution;
  - Acknowledges that the Management Board may introduce reducible subscription right in favor of shareholders, which shall be exercised in proportion to their rights and within the limit of their subscription requests;
  - Decides that, in accordance with Article L.225-134 of the French Commercial Code, if the subscriptions of new shares on an irreducible basis, and, if applicable, on a reducible basis, have not absorbed the entire issue, the Management Board may use, under the conditions provided for by law and in the order it shall determine, one or other of the following options:
    - freely allocate all or part of the shares or, in the case of securities giving access to the capital, the said securities, the issue of which has been decided but which have not been subscribed;
    - offer all or part of the shares or, in the case of securities access to the capital, the said securities, unsubscribed, to the public on the French market or abroad;
    - in general, limit the capital increase to the amount of subscriptions, provided that, in the case of an issue of shares or securities, the primary security of which is a share, the latter reaches three quarters of the increase decided upon after use, where applicable, of the two aforementioned options;
  - Decides that the issues of warrants to subscribe for shares in the Company may also be carried out by free allocation to the owners of the old shares, it being specified that the allocation rights forming fractional shares and the corresponding securities shall be sold in accordance with the applicable legal and regulatory provisions.
- 5)** Acknowledges that any decision to issue securities pursuant to this delegation shall automatically entail the waiver by the shareholders of their preferential subscription right to the shares to which these securities may entitle them, in favor of the holders of the securities issued giving access or likely to give access to the Company's share capital.
- 6)** Resolves that the Management Board may not, without prior authorization of the general shareholders' meeting, make use of this delegation from the time a third party files a public offering for the Company's securities until the end of the offering period.
- 7)** Resolves that the Management Board shall have full powers, which it may in turn, delegate, under the conditions provided for by law and by the Company's Articles of Association, to implement this delegation and, namely for the purposes of:
- Setting the terms and conditions of the capital increases and determining the dates, terms and conditions of the issues to be carried out pursuant to this resolution, determining the nature, number and characteristics of the securities giving access to the Company's share capital, the terms of allocation of the shares to which these securities entitle the holder, as well as the dates on which these allocation rights may be exercised, and amending, during the life of the securities concerned, their terms and conditions, in compliance with the legal and regulatory provisions;
  - Setting the subscription opening and closing dates, the price as well as the amount of the premium which may be requested at the time of the issue or, as the case may be, the amount of the reserves, profits or share premiums which may be capitalised, the vesting date of the securities issued, the terms and conditions for paying up the shares, and setting deadlines for their payment;
  - In the event of the issue of debt securities, deciding whether they are subordinated or not (and, if so, which ranking, in accordance with the provisions of Article L.228-97 of the French Commercial Code), setting their interest rate (specifically, fixed or variable interest or zero coupon or indexed interest) and providing, where applicable, for mandatory or optional suspension or non-payment of interest, providing for their (fixed or open-ended) term, the possible amortisation or capitalisation of the nominal value of the securities as well as the other issuance terms (including any guarantees or securities) and redemption terms (including redemption by delivery of Company assets; where applicable, these securities may provide for the right for the Company to issue debt securities (fungible or not) in payment of interest, the payment of which may have been suspended by the Company, or take the form of complex bonds within the meaning of the stock market authorities (for example, because of their terms of repayment or compensation or other rights such as indexation, options); amending, during the life of the securities concerned, the terms referred to above, in compliance with the applicable formalities;
  - Determining the terms and conditions under which the Company shall have the right to purchase or exchange the securities on the stock exchange at any time or during specific periods, with a view to cancelling them or not, taking into account the legal provisions;
  - Providing for the right to suspend the exercise of rights attached to shares or securities giving access to the capital in accordance with legal and regulatory provisions;
  - Determining and making any adjustments to take into account the impact of transactions on the Company's capital or equity, in particular in the event of a change in the par value of the share, a capital increase by means of incorporation of reserves, profits or share premiums, a free allocation of shares, a stock split or reverse stock split, the distribution of dividends, reserves or share premiums or of any other assets, or a capital redemption, or any other transaction affecting the capital or shareholders' equity (including in the event of a public offering and/or change of control), and determining, in accordance with the legal and regulatory provisions and, where applicable, with the contractual provisions providing for other methods of preservation, any method making it possible to ensure the preservation of the rights of the holders of securities giving access to the Company's capital or of beneficiaries of share subscription or purchase options or free share allocations;
  - Recording the completion of each capital increase carried out by use of this delegation and amending the Articles of Association accordingly;
  - Charging, if it deems appropriate, the expenses, duties and fees incurred by the issues to the amount of the corresponding premiums and deducting from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each issue;

## PROPOSED RESOLUTIONS AND PURPOSES

- In general, entering into all agreements, taking all measures and carrying out all formalities necessary for the issues referred to above, for the admission to trading on a regulated market and for the financial servicing of the securities issued by virtue of this delegation and for the exercise of the rights attached thereto.

This delegation of authority terminates, with immediate effect, the unused portion and unexpired period of the authorization granted by the Combined General Shareholders' Meeting of May 27, 2020, by the vote of the twenty-first resolution.

### **CAPITAL INCREASE BY ISSUING, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHT, COMPANY ORDINARY SHARES AND/OR SECURITIES GIVING ACCESS TO SHARE CAPITAL, BY PUBLIC OFFERINGS OTHER THAN THOSE REFERRED TO IN ARTICLE L.411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE**

#### **OBJECTIVE**

In the 19<sup>th</sup> resolution, it is proposed that you renew, for a period of 26 months, the delegation of authority granted in 2020 to the Management Board to increase the share capital by public offerings other than those referred to in Article L.411-2 of the French Monetary and Financial Code, without preferential subscription right, by issuing ordinary shares of the Company and/or securities giving access, immediately or in the future, to ordinary shares to be issued by the Company or one of its subsidiaries, as the case may be (including equity securities giving entitlement to the allocation of debt securities).

The maximum nominal amount of the capital increases that may be carried out pursuant to this delegation and the other delegations providing for capital increases without preferential subscription right, deductible from the overall ceiling of 30 million euros, may not exceed 9 million euros (identical to the amount for 2020), as indicated in the table page 29.

The maximum nominal amount of the securities representing debt securities on the Company that may be issued may not exceed 1,200 million euros on the date of the decision to issue. This amount shall be deducted from the total amount of the debt securities as indicated in the table page 29.

In accordance with Article L.22-10-52 paragraph 1 of the French Commercial Code:

- the issue price of the Company shares shall be at least equal to the minimum provided for by the legal and/or regulatory provisions applicable on the issue date,
- the issue price of the securities giving access to the share capital shall be such that the amount immediately received by the Company shall be for each Company share issued as a result of the issue of such securities, be at least equal to the minimum subscription price defined in the previous paragraph.

The Management Board may not, without prior authorization of the general shareholders' meeting, make use of this delegation from the time a third-party files a public offering for the Company's securities until the end of the offering period.

#### **I NINETEENTH RESOLUTION**

**(Delegation of authority to the Management Board, for a period of twenty-six months, to decide to issue, without preferential subscription right, Company ordinary shares and/or securities giving access to ordinary shares of the Company or of one of its subsidiaries, by public offerings different from those stipulated under Article L.411-2 of the French Monetary and Financial Code)**

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after having reviewed the Management Board's Report and the Statutory Auditors' Special Report, and in accordance with the provisions of Articles L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129-2, L.225-135, L.225-136, and the provisions of Articles L.22-10-51, L.22-10-52 and L.228-91 *et seq.*:

1) Delegates its authority to the Management Board, which in turn, may delegate such authority, under the conditions provided for by law and by the Company's Articles of Association, for a period of twenty-six months from the date of this General Shareholders' Meeting, to decide, at its sole discretion, on one or more occasions, in the proportions and at the times it deems appropriate in France or abroad, in euro, in foreign currency or in any other unit of account established by reference to several currencies, to issue by public offerings different from those stipulated under Article L.411-2 of the French Monetary and Financial Code, for valuable consideration or free of charge, ordinary shares and/or any securities governed by Articles L.228-92 paragraph 1 or L.228-93 paragraphs 1 and 3 of the French Commercial Code, giving access by any means, immediately or in the future, at any time or on a determined date, by subscription, conversion, exchange, redemption, presentation of a warrant or by any other means, to ordinary shares to be issued by the Company or one of its direct or indirect subsidiaries (including equity securities giving the right to the allocation of debt securities), as the case may be, it being specified that the shares and other securities may be paid up either in cash, or by offsetting receivables, or, in part, by incorporation of reserves, profits or share premiums.

It is specified that the issue of preferred shares as well as the issue of any securities giving access to preferred shares are excluded.

2) Decides to cancel the shareholders' preferential subscription right to the securities covered by this resolution. The Management Board may, however, for all or part of the issues carried out and in accordance with the provisions of Article L.22-10-51 of the French Commercial Code, grant irreducible and/or reducible pre-emption rights in favor of shareholders to subscribe new shares or securities, for which it shall set the terms and conditions of exercise, without giving rise to

## PROPOSED RESOLUTIONS AND PURPOSES

the creation of negotiable rights, it being specified that the securities not purchased by virtue of this right may be the subject of a public offering in France and/or abroad.

**3)** Resolves to set the limits of the capital increases authorized in the event of the Management Board making use of this delegation as follows:

- The maximum nominal amount of the capital increases that may be carried out by virtue of this delegation is set at nine million (9,000,000) euros, it being specified that the maximum nominal amount of the capital increases that may be carried out by virtue of this delegation and that granted by virtue of the twentieth, twenty-first, twenty-second, twenty-fourth and twenty-fifth resolutions submitted to this General Shareholders' Meeting is set at nine million (9,000,000) euros. This amount shall be deducted from the overall ceiling of thirty million (30,000,000) euros provided for in paragraph 2 of the eighteenth resolution submitted to this General Shareholders' Meeting or, where applicable, from the amount of the overall ceiling provided for by a resolution of the same nature which could possibly replace the said resolution during the period of validity of this delegation;
- To these ceilings shall be added, where applicable, the nominal amount of the ordinary shares that may be issued in addition, in the event of new financial transactions, to preserve the rights of the holders of securities giving access to the Company's share capital in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other cases of adjustment.

**4)** Decides that the maximum nominal amount of the securities representing debt securities on the Company that may be issued, immediately or in the future, by virtue of this resolution is set at one billion two hundred million (1,200,000,000) euros, or its equivalent value in any other currency or monetary unit established by reference to several currencies, on the date of the decision to issue, it being specified that this amount shall be deducted from the amount of the overall ceiling for debt securities as provided for in paragraph 3 of the eighteenth resolution submitted to this General Shareholders' Meeting or, where applicable, from the amount of the overall ceiling for debt securities that may be provided for by a resolution of the same nature which could possibly replace the said resolution during the period of validity of this delegation. This amount shall be increased, where applicable, by any redemption premium above par and is independent of the amount of any issue of fixed income debt decided or authorized by the Management Board in accordance with Articles L.228-36-A, L.228-40, L.228-92 paragraph 3 and L.228-93 paragraph 6 of the French Commercial Code.

**5)** Decides that, in accordance with Article L.225-134 of the French Commercial Code, if the subscriptions of new shares on an irreducible basis, and, if applicable, on a reducible basis, have not absorbed the entire issue, the Management Board may use, under the conditions provided for by law and in the order it shall determine, one or other of the following options:

- freely allocate all or part of the shares or, in the case of securities giving access to the capital, the said securities, the issue of which has been decided but which have not been subscribed;

- offer all or part of the shares or, in the case of securities giving access to the capital, the said securities, unsubscribed, to the public on the French market or abroad;
- in general, limit the capital increase to the amount of subscriptions, provided that, in the case of an issue of shares or securities, the primary security of which is a share, the latter reaches three quarters of the increase decided upon after use, where applicable, of the two aforementioned options.

**6)** Acknowledges that any decision to issue securities pursuant to this delegation shall automatically entail the waiver by the shareholders of their preferential subscription right to the shares to which these securities may entitle them, in favor of the holders of the securities issued giving access or likely to give access to the Company's share capital.

**7)** Decides that, in accordance with Article L.22-10-52 paragraph 1 of the French Commercial Code:

- the issue price of the Company shares shall be at least equal to the minimum provided for by the legal and/or regulatory provisions applicable on the issue date, after correction, if necessary, of this amount to account for any difference in the vesting date;
- the issue price of the securities giving access to the capital shall be such that the amount received immediately by the Company, plus any amount that may be received subsequently by the Company, shall be, for each Company share issued as a result of the issue of such securities, at least equal to the minimum subscription price defined in the previous paragraph.

**8)** Resolves that the issue(s) authorized by this resolution may be decided concurrently with one or more issue(s) decided under the twentieth resolution submitted to this General Shareholders' Meeting.

**9)** Resolves that the Management Board may not, without prior authorization of the general shareholders' meeting, make use of this delegation from the time a third-party files a public offering for the Company's securities until the end of the offering period.

**10)** Resolves that the Management Board shall have full powers, which it may in turn, delegate, under the conditions provided for by law and by the Company's Articles of Association, to implement this delegation and, namely for the purposes of:

- Setting the terms and conditions of the capital increases and determining the dates, terms and conditions of the issues to be carried out pursuant to this resolution, determining the nature, number and characteristics of the securities giving access to the Company's share capital, the terms of allocation of the shares to which these securities entitle the holder, as well as the dates on which these allocation rights may be exercised, and amending, during the life of the securities concerned, their terms and conditions, in compliance with the legal and regulatory provisions;
- Setting the subscription opening and closing dates, the price as well as the amount of the premium which may be requested at the time of the issue or, as the case may be, the amount of the reserves, profits or share premiums which may be capitalised, the vesting date of the securities issued, the terms and conditions for paying up the shares, and setting deadlines for their payment;

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- In the event of the issue of debt securities, deciding whether they are subordinated or not (and, if so, which ranking, in accordance with the provisions of Article L.228-97 of the French Commercial Code), setting their interest rate (specifically, fixed or variable interest or zero coupon or indexed interest) and providing, where applicable, for mandatory or optional suspension or non-payment of interest, providing for their (fixed or open-ended) term, the possible amortisation or capitalisation of the nominal value of the securities as well as the other issuance terms (including any guarantees or securities) and redemption terms (including redemption by delivery of Company assets; where applicable, these securities may provide for the right for the Company to issue debt securities (fungible or not) in payment of interest, the payment of which may have been suspended by the Company, or take the form of complex bonds within the meaning of the stock market authorities (for example, because of their terms of repayment or compensation or other rights such as indexation, options); amending, during the life of the securities concerned, the terms referred to above, in compliance with the applicable formalities;

- Determining the terms and conditions under which the Company shall have the right to purchase or exchange the securities on the stock exchange at any time or during specific periods, with a view to cancelling them or not, taking into account the legal provisions;

- Providing for the right to suspend the exercise of rights attached to shares or securities giving access to the capital in accordance with legal and regulatory provisions;

- Determining and making any adjustments to take into account the impact of transactions on the Company's capital or equity, in particular in the event of a change in the par value of the share, a capital increase by means of incorporation of reserves, profits or share premiums, a free allocation of shares, a stock split or reverse stock split, the distribution of dividends, reserves or share premiums or of any other assets, or a capital redemption, or any other transaction affecting the capital or shareholders' equity (including in the event of a public offering and/or change of control), and determining, in accordance with the legal and regulatory provisions and, where applicable, with the contractual provisions providing for other methods of preservation, any method making it possible to ensure the preservation of the rights of the holders of securities giving access to the Company's capital or of beneficiaries of share subscription or purchase options or free share allocation;

- Recording the completion of each capital increase carried out by use of this delegation and amending the Articles of Association accordingly;

- Charging, if it deems appropriate, the expenses, duties and fees incurred by the issues to the amount of the corresponding premiums and deducting from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each issue;

- In general, entering into all agreements, taking all measures and carrying out all formalities necessary for the issues referred to above, for the admission to trading on a regulated market and for the financial servicing of the securities issued by virtue of this delegation and for the exercise of the rights attached thereto.

**11)** Acknowledges that, should the Management Board use the delegation of authority granted to it in this resolution, the Management Board shall report at the next ordinary general meeting, in accordance with the law and regulations, on the use made of the powers granted in this resolution.

**12)** Acknowledges that this delegation terminates, with immediate effect, the unused portion and the unexpired period of the authorization granted by the Combined General Shareholders' Meeting of May 27, 2020, by the vote of its twenty-second resolution.

### **CAPITAL INCREASE BY ISSUING, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHT, COMPANY ORDINARY SHARES AND/OR SECURITIES GIVING ACCESS TO SHARE CAPITAL, BY PRIVATE PLACEMENTS PURSUANT TO ARTICLE L.411-2 1° OF THE FRENCH MONETARY AND FINANCIAL CODE**

#### **OBJECTIVE**

In the 20<sup>th</sup> resolution, it is proposed that you renew, for a period of 26 months, the delegation of authority granted in 2020 to the Management Board to increase the share capital, without preferential subscription right, through public offerings, aimed exclusively at a restricted circle of investors or qualified investors, mentioned in Article L.411-2 1° of the French Monetary and Financial Code, by issuing the same securities as those mentioned in the 19th resolution, within the limits of the ceilings indicated in the table page 29.

The Management Board may not, without prior authorization of the general shareholders' meeting, make use of this delegation from the time a third-party files a public offering for the Company's securities until the end of the offering period.

#### **VINGTIÈME RÉOLUTION**

**(Delegation of authority to the Management Board, for a period of twenty-six months, to decide to issue, without preferential subscription right, Company ordinary shares and/or securities giving access to ordinary shares of the Company or of one of its subsidiaries, by public offerings as defined in Article L.411-2 1° of the French Monetary and Financial Code)**

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after having reviewed the Management Board's Report and the Statutory Auditors' Special Report, and in accordance with the provisions of Articles L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129-2, L.225-135, L.225-136, and the provisions of Articles L.22-10-51, L.22-10-52 and L.228-91 *et seq.* of the French Commercial Code and of Article L.411-2 1° of the French Monetary and Financial Code:

**1)** Delegates its authority to the Management Board, which in turn, may delegate such powers, under the conditions provided for by law and by the Company's Articles of Association, for a period of twenty-six months from the date of this General Shareholders' Meeting, to decide, at its sole discretion, on one

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or more occasions, in the proportions and at the times it deems appropriate in France or abroad, in euro, in foreign currency or in any other unit of account established by reference to several currencies, to issue by a public offering as defined in Article L.411-21° of the French Monetary and Financial Code, for valuable consideration or free of charge, ordinary shares and/ or any securities governed by Articles L.228-92 paragraph 1 or L.228-93 paragraphs 1 and 3 of the French Commercial Code, giving access by any means, immediately or in the future, at any time or on a determined date, by subscription, conversion, exchange, redemption, presentation of a warrant or by any other means, to ordinary shares to be issued by the Company or one of its direct or indirect subsidiaries (including equity securities giving the right to the allocation of debt securities), as the case may be, it being specified that the shares and other securities may be paid up either in cash, or by offsetting receivables, or, in part, by means of incorporation of reserves, profits or share premiums.

It is specified that the issue of preferred shares as well as the issue of any securities giving access to preferred shares are excluded.

**2)** Decides to cancel the shareholders' preferential subscription right to the securities covered by this resolution.

**3)** Resolves to set the limits of the capital increases authorized in the event of the Management Board making use of this delegation as follows:

- The maximum nominal amount of the capital increases that may be carried out by virtue of this delegation is set at nine million (9,000,000) euros, it being specified that this amount shall be deducted from the amount of the nominal ceiling of nine million (9,000,000) euros provided for in paragraph 3 of the nineteenth resolution submitted to this General Shareholders' Meeting and from the amount of the overall ceiling of thirty million (30,000,000) euros provided for in paragraph 2 of the eighteenth resolution submitted to this General Shareholders' Meeting or, where applicable, from the amount of the overall ceiling for debt securities that may be provided for by a resolution of the same nature which could possibly replace the said resolution during the period of validity of this delegation;
- The issues of shares carried out by virtue of this delegation shall not exceed the limits provided for by the regulations applicable on the issue date (currently 20% of the share capital per annum);
- To these ceilings shall be added, where applicable, the nominal amount of the ordinary shares that may be issued in addition, in the event of new financial transactions, to preserve the rights of the holders of securities giving access to the Company's share capital in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other cases of adjustment.

**4)** Resolves that the maximum nominal amount of the securities representing debt securities on the Company that may be issued, immediately or in the future, by virtue of this resolution is set at one billion two hundred million (1,200,000,000) euros, or its equivalent value in any other currency or monetary unit established by reference to several currencies, on the date

of the decision to issue, it being specified that this amount shall be deducted from the amount of the overall ceiling for debt securities provided for in paragraph 3 of the eighteenth resolution submitted to this General Shareholders' Meeting or, where applicable, from the amount of the overall ceiling for debt securities that may be provided for by a resolution of the same nature which could possibly replace the said resolution during the period of validity of this delegation. This amount shall be increased, where applicable, by any redemption premium above par and is independent of the amount of any issue of fixed income debt decided or authorized by the Management Board in accordance with Articles L.228-36-A, L.228-40, L.228-92 paragraph 3 and L.228-93 paragraph 6 of the French Commercial Code.

**5)** Decides that, in accordance with Article L.225-134 of the French Commercial Code, if the subscriptions of new shares on an irreducible basis, and, if applicable, on a reducible basis, have not absorbed the entire issue, the Management Board may use, under the conditions provided for by law and in the order it shall determine, one or other of the following options:

- freely allocate all or part of the shares or, in the case of securities giving access to the capital, the said securities, the issue of which has been decided but which have not been subscribed;
- offer all or part of the shares or, in the case of securities giving access to the capital, the said securities, unsubscribed, to the public on the French market or abroad;
- in general, limit the capital increase to the amount of subscriptions, provided that, in the case of an issue of shares or securities, the primary security of which is a share, the latter reaches three quarters of the increase decided upon after use, where applicable, of the two aforementioned options;

**6)** Acknowledges that any decision to issue securities pursuant to this delegation shall automatically entail the waiver by the shareholders of their preferential subscription right to the shares to which these securities may entitle them, in favor of the holders of the securities issued giving access or likely to give access to the Company's share capital.

**7)** Decides that, in accordance with to Article L.22-10-52 paragraph 1 of the French Commercial Code:

- The issue price of the Company shares shall be at least equal to the minimum provided for by the legal and/or regulatory provisions applicable on the issue date, after correction, if necessary, of this amount to account for any difference in the vesting date,
- The issue price of the securities giving access to the capital shall be such that the amount received immediately by the Company, plus any amount that may be received subsequently by the Company, shall be, for each Company share issued as a result of the issue of such securities, at least equal to the minimum subscription price defined hereabove.

**8)** Decides that the issue(s) authorized by this resolution may be decided concomitantly with one or more issue(s) decided under the nineteenth resolution submitted to this General Shareholders' Meeting.

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**9)** Resolves that the Management Board may not, without prior authorization of the general shareholders' meeting, make use of this delegation from the time a third-party files a public offering for the Company's securities until the end of the offering period.

**10)** Resolves that the Management Board shall have full powers, which it may in turn, delegate, under the conditions provided for by law and by the Company's Articles of Association, to implement this delegation and, namely for the purposes of:

- Setting the terms and conditions of the capital increases and determining the dates, terms and conditions of the issues to be carried out pursuant to this resolution, determining the nature, number and characteristics of the securities giving access to the Company's share capital, the terms of allocation of the shares to which these securities entitle the holder, as well as the dates on which these allocation rights may be exercised, and amending, during the life of the securities concerned, their terms and conditions, in compliance with the legal and regulatory provisions;

- Setting the subscription opening and closing dates, the price as well as the amount of the premium which may be requested at the time of the issue or, as the case may be, the amount of the reserves, profits or share premiums which may be capitalised, the vesting date of the securities issued, the terms and conditions for paying up the shares, and setting deadlines for their payment;

- In the event of the issue of debt securities, deciding whether they are subordinated or not (and, if so, which ranking, in accordance with the provisions of Article L.228-97 of the French Commercial Code), setting their interest rate (specifically, fixed or variable interest or zero coupon or indexed interest) and providing, where applicable, for mandatory or optional suspension or non-payment of interest, providing for their (fixed or open-ended) term, the possible amortisation or capitalisation of the nominal value of the securities as well as the other issuance terms (including any guarantees or securities) and redemption terms (including redemption by delivery of Company assets; where applicable, these securities may provide for the right for the Company to issue debt securities (fungible or not) in payment of interest, the payment of which may have been suspended by the Company, or take the form of complex bonds within the meaning of the stock market authorities (for example, because of their terms of repayment or compensation or other rights such as indexation, options); and amending, during the life of the securities concerned, the terms referred to above, in compliance with the applicable formalities;

- Determining the terms and conditions under which the Company shall have the right to purchase or exchange the securities on the stock exchange at any time or during specific periods, with a view to cancelling them or not, taking into account the legal provisions;

- Providing for the right to suspend the exercise of rights attached to shares or securities giving access to the capital in accordance with legal and regulatory provisions;

- Determining and making any adjustments to take into account the impact of transactions on the Company's capital or equity, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves, profits or share premiums, a free allocation of shares, a stock split or

reverse stock split, the distribution of dividends, reserves or share premiums or of any other assets, or a capital redemption, or any other transaction affecting the capital or shareholders' equity (including in the event of a public offering and/or change of control), and determining, in accordance with the legal and regulatory provisions and, where applicable, with the contractual provisions providing for other methods of preservation, any method making it possible to ensure the preservation of the rights of the holders of securities giving access to the Company's capital or of beneficiaries of share subscription or purchase options or free share allocations;

- Recording the completion of each capital increase carried out by use of this delegation and amending the Articles of Association accordingly;

- Charging, if it deems appropriate, the expenses, duties and fees incurred by the issues to the amount of the corresponding premiums and deducting from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each issue;

- In general, entering into all agreements, taking all measures and carrying out all formalities necessary for the issues referred to above, for the admission to trading on a regulated market and for the financial servicing of the securities issued by virtue of this delegation and for the exercise of the rights attached thereto.

**11)** Acknowledges that, should the Management Board use the delegation of authority granted to it in this resolution, the Management Board shall report at the next ordinary general shareholders' meeting, in accordance with the law and regulations on the use made of the powers granted in this resolution.

**12)** Acknowledges that this delegation immediately terminates the unused portion and the unexpired period of the delegation granted by the Combined General Shareholders' Meeting of May 27, 2020, by the vote of its twenty-third resolution.

### **AUTHORIZATION TO INCREASE THE NUMBER OF SECURITIES TO BE ISSUED IN THE EVENT OF A CAPITAL INCREASE, WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHT**

#### **OBJECTIVE**

**The purpose of the 21<sup>st</sup> resolution is to renew, for a period of 26 months, the delegation of authority granted in 2020 to the Management Board to increase the number of securities to be issued in the event of any excess demand ("Green Shoe") in connection with increases in the Company's share capital, with or without preferential subscription right, which would be decided pursuant to the 18<sup>th</sup> to 20<sup>th</sup> resolutions above, within the timeframes and limits provided for by the regulations applicable on the issue date, up to 15% of the initial issue and within the limits indicated in the table page 29.**

**The issue price of the Company's shares would be the same as the initial issue price.**

**The Management Board may not, without prior authorization of the general shareholders' meeting, make use of this delegation from the time a third-party files a public offering for the Company's securities until the end of the offering period.**

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### ■ TWENTY-FIRST RESOLUTION

(Delegation of authority to the Management Board, for a period of twenty-six months, to increase the number of securities to be issued in the event of a capital increase, with or without preferential subscription right, up to a limit of 15% of the initial issue carried out in pursuance of the eighteenth to twentieth resolutions submitted to this Meeting)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after having reviewed the Management Board's Report and the Statutory Auditors' Special Report, and in accordance with the provisions of Articles L.225-129-2, L.225-135-1, R.225-118 of the French Commercial Code:

1) Delegates its authority to the Management Board, which in turn, may delegate such powers under the conditions provided for by law and by the Company's Articles of Association, for a period of twenty-six months from the date of this General Shareholders' Meeting, to increase, at its sole discretion, the number of securities to be issued in the event of a capital increase of the Company, with or without preferential subscription right, decided in pursuance of the eighteenth to twentieth resolutions submitted to this General Shareholders' Meeting, within the timeframes and within the limits provided for by the regulations applicable on the date of the issue (currently within thirty days of the subscription closing date and within the limit of 15% of the initial issue and at the same price as that used for the initial issue).

2) Decides that the nominal amount of the capital increases that may be carried out by virtue of this delegation shall be deducted from the amount of the ceiling stipulated in the resolution by virtue of which the initial issue is carried out and from the amount of the overall ceiling of thirty million (30,000,000) euros, provided for in paragraph 2 of the eighteenth resolution submitted to this General Shareholders' Meeting and in the event of a capital increase without preferential subscription right, from the amount of nine million (9,000,000) euros provided for in paragraph 3 of the nineteenth resolution submitted to this General Shareholders' Meeting or, where applicable, from the amount of the ceilings provided for by resolutions of the same nature which could possibly replace the said resolutions during the period of validity of this delegation.

3) Resolves that the Management Board may not, without prior authorization of the general shareholders' meeting, make use of this delegation from the time a third-party files a public offering for the Company's securities until the end of the offering period.

4) Acknowledges that this delegation immediately terminates the unused portion and the unexpired period of the delegation granted by the Combined General Shareholders' Meeting of May 27, 2020, by the vote of its twenty-fourth resolution.

### ■ AUTHORIZATION TO SET THE ISSUE PRICE OF SHARES IN THE CONTEXT OF CAPITAL INCREASES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHT, UP TO A LIMIT OF 10% OF THE SHARE CAPITAL PER ANNUM

#### OBJECTIVE

In the 22<sup>nd</sup> resolution, it is proposed that you renew, for a period of 26 months, the authorization granted in 2020 to the Management Board to set the issue price of the shares that would be issued pursuant to the 19<sup>th</sup> and 20<sup>th</sup> resolutions submitted to this General Shareholders' Meeting, by derogating from the conditions for setting the price provided for in the said resolutions, up to a limit of 10% of the share capital over a twelve-month period.

Therefore, the Management Board shall be authorized to set the issue price of the shares, which shall not be less than:

- the volume-weighted average share price on the regulated market Euronext Paris during the last trading session before the issue price is determined, or
- the volume-weighted average share price on the regulated market Euronext Paris at the time during the trading session the issue price is determined,
- in both cases, possibly reduced by a maximum discount of 5%.

The Management Board may not, without prior authorization of the general shareholders' meeting, make use of this authorization from the time a third-party files a public offering for the Company's securities until the end of the offering period.

### ■ TWENTY-SECOND RESOLUTION

(Authorization to the Management Board, for a period of twenty-six months, to set the issue price of shares in the context of capital increases without preferential subscription right, up to a limit of 10% of the share capital per annum)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after having reviewed the Management Board's Report and the Statutory Auditors' Special Report, and voting in accordance with the provisions of Article L.22-10-52 paragraph 2 of the French Commercial Code and within the limit of 10% of the share capital over a period of twelve months as assessed on the issue date (this percentage applying to the share capital adjusted according to the operations affecting it subsequent to this General Shareholders' Meeting), it being specified that on the date of each capital increase, the total number of shares issued pursuant to this resolution, during the twelve-month period preceding the said capital increase including the shares issued pursuant to the said capital increase, may not exceed 10% of the shares comprising the Company's share capital on that date, authorizes the Management Board, in the event of a capital increase decided pursuant to the nineteenth and twentieth resolutions submitted to this General Shareholders' Meeting, to set the issue price of the shares thus issued, by derogating from the conditions for setting the price provided for in the said resolutions, in accordance with the following terms and conditions:

## PROPOSED RESOLUTIONS AND PURPOSES

The issue price of the newly issued shares may not be less, at the discretion of the Management Board, than:

- the volume-weighted average share price on the regulated market Euronext Paris during the last trading session before the issue price is determined, or
- the volume-weighted average share price on the regulated market Euronext Paris at the time during the trading session the issue price is determined,
- in both cases, possibly reduced by a maximum discount of 5%.

The issue price of securities other than ordinary shares shall be such that the amount received by the Company on the occasion of their issue, plus any amounts that may subsequently be received by the Company, shall be at least equal to the minimum amount referred to in the previous paragraph for each ordinary share that will or may be issued as a result of the issue of such securities.

The General Shareholders' Meeting decides that the nominal amount of the capital increases that may be carried out, immediately or in the future, pursuant to this authorization shall be deducted from the nominal ceiling of nine million (9,000,000) euros, provided for in paragraph 3 of the nineteenth resolution submitted to this General Shareholders' Meeting, and from the global ceiling of thirty million (30,000,000) euros provided for in paragraph 2 of the eighteenth resolution submitted to this General Shareholders' Meeting or, where applicable, from the amount of the ceilings provided for by resolutions of the same nature which could possibly replace the said resolutions during the period of validity of this authorization.

The General Shareholders' Meeting gives full powers to the Management Board, which in turn, may delegate such powers under the conditions provided for by law and by the Company's Articles of Association, to implement this authorization under the conditions provided for by the resolution under which the issue is decided.

The Management Board may not, without prior authorization of the general shareholders' meeting, make use of this authorization from the time a third party files a public offering for the Company's securities until the end of the offering period.

The General Shareholders' Meeting acknowledges that, should the Management Board use this authorization, the Management Board shall report during the next ordinary General Meeting, in accordance with the law and regulations, on the use made of the authorizations granted under this resolution. In particular, the Management Board should namely prepare a additional report, certified by the Statutory Auditors, describing the final terms of the deal, providing information on its impact on the shareholder's situation.

The General Shareholders' Meeting determines that this authorization shall last twenty-six months from today's date.

The General Shareholders' Meeting acknowledges that this authorization immediately terminates the unused portion and the unexpired period of the delegation granted by the Combined General Meeting of May 27, 2020, by the vote of its twenty-fifth resolution.

### CAPITAL INCREASE BY INCORPORATION OF RESERVES, PROFITS, SHARE PREMIUMS OR OTHER ITEMS

#### OBJECTIVE

In the 23<sup>rd</sup> resolution, it is proposed that you renew, for a period of 26 months, the delegation of authority granted in 2020 to the Management Board, for the purpose of increasing the share capital by incorporation of reserves, profits, share premiums or other items, in the form of the issuance of new shares and/or an increase in the nominal value of existing shares.

The maximum nominal amount of the capital increases that may be carried out by virtue of this delegation may not exceed 30 million euros. This amount shall be deducted from the overall 30 million euros ceiling, set out in paragraph 2 of the 18<sup>th</sup> resolution and indicated in the table above.

The Management Board may not, without prior authorization of the general shareholders' meeting, make use of this delegation from the time a third-party files a public offering for the Company's securities until the end of the offering period.

#### TWENTY-THIRD RESOLUTION

(Delegation of authority to the Management Board, for a period of twenty-six months, to decide whether to increase the share capital by incorporation of reserves, profits, share premiums or other items)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, after having reviewed the Management Board's Report, voting within the framework of Articles L.225-129, L.225-129-2, L.225-130 and L.22-10-50 of the French Commercial Code:

1) Delegates its authority to the Management Board, which in turn, may delegate such powers under the conditions provided for by law and by the Company's Articles of Association, for a period of twenty-six months from the date of this General Shareholders' Meeting, to decide whether to increase the share capital, at its sole discretion, on one or more occasions at such times as it shall determine, by incorporation of reserves, profits, share premiums or other items for which capitalisation is legal and statutorily possible, in the form of the issue of new shares or an increase in the nominal value of existing shares, or a combination of these two methods.

2) Resolves that fractional rights shall not be negotiable or and that the corresponding shares shall be sold, the proceeds of the sale being allocated to the holders of the rights under the conditions provided for by law and regulations.

3) Decides that the maximum nominal amount of the capital increases that may be carried out by virtue of this delegation is set at thirty million (30,000,000) euros or its equivalent in any other authorized currency or monetary unit established by reference to several currencies, it being specified that the nominal amount of the capital increases carried out

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pursuant to this delegation shall be deducted from the overall ceiling of thirty million (30,000,000) euros provided for in paragraph 2 of the eighteenth resolution submitted to this General Shareholders' Meeting or, where applicable, from the amount of the overall ceiling that may be provided for by a resolution of the same nature that may replace the said resolution during the period of validity of this delegation. To this ceiling shall be added, where applicable, the nominal amount of ordinary shares that may be issued in addition, in the event of new financial transactions, to preserve the rights of holders of securities giving access to the Company's share capital in accordance with the legal and regulatory provisions, and where applicable, the contractual provisions providing for other cases of adjustment.

**4)** Delegates all powers to the Management Board, which in turn, may delegate such powers under the conditions provided for by law and by the Company's Articles of Association, to implement this delegation and to ensure its successful completion and, in general, to enter into all agreements, take all measures and carry out all formalities necessary for the issues referred to above, for the listing and financial servicing of the securities issued by virtue of this delegation as well as for the exercise of the rights attached thereto, and in particular:

- Determining the amount and nature of the sums to be capitalised, determining the number of new shares to be issued and/or the amount by which the nominal value of the existing shares is to be increased, determining the date, even retroactively, as from which the new shares shall carry dividend rights or the date on which the increase in the nominal value of the existing shares shall take effect;
- Deciding that the shares which will be allocated by virtue of this delegation on the basis of existing shares, benefiting from double voting rights, shall benefit from this right as soon as they are issued;
- Determining and making any adjustments to take into account the impact of transactions on the Company's capital or equity, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves, profits or share premiums, a free allocation of shares, a stock split or reverse stock split, the distribution of dividends, reserves or share premiums or of any other assets, or a capital redemption, or any other transaction affecting the capital or shareholders' equity (including in the event of a public offering and/or change of control), and determining, in accordance with the legal and regulatory provisions and, where applicable, with the contractual provisions providing for other methods of preservation, any method making it possible to ensure the preservation of the rights of the holders of securities giving access to the Company's capital or of beneficiaries of share subscription or purchase options or free share allocations;
- Recording the completion of each capital increase and amending the Articles of Association accordingly.

**5)** Resolves that the Management Board may not, without prior authorization of the general shareholders' meeting, make use of this delegation from the time a third-party files a public offering for the Company's securities until the end of the offering period.

**6)** Acknowledges that this delegation terminates, with immediate effect, the unused portion and the unexpired period of the delegation granted by the Combined General Meeting of May 27, 2020, by the vote of its twenty-sixth resolution.

### **CAPITAL INCREASE, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHT, THROUGH THE ISSUE OF COMPANY ORDINARY SHARES AND/OR SECURITIES GIVING ACCESS TO SHARE CAPITAL, IN THE EVENT OF A PUBLIC EXCHANGE OFFERING INITIATED BY THE COMPANY**

#### **OBJECTIVE**

In the 24<sup>th</sup> resolution, it is proposed that you renew, for a period of 26 months, the delegation of authority granted in 2020 to the Management Board, for the purpose of deciding, without preferential subscription right, to issue ordinary shares of the Company and/or securities giving access, immediately or in the future, to the share capital of the Company or of one of its direct or indirect subsidiaries, as the case may be, for the purpose of remunerating the securities tendered as part of a public exchange offer for the securities of another company, within the limits of the ceilings indicated in the table above.

The Management Board may not, without prior authorization of the general shareholders' meeting, make use of this delegation from the time a third-party files a public offering for the Company's securities until the end of the offering period.

#### **I TWENTY-FOURTH RESOLUTION**

**(Delegation of authority to the Management Board, for a period of twenty-six months, to decide to issue Company ordinary shares and/or securities giving access to ordinary shares of the Company or of one of its subsidiaries, without preferential subscription right, in the event of a public exchange offering initiated by the Company)**

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after having reviewed the Management Board's Report and the Statutory Auditors' Special Report, and voting in accordance with the provisions of Articles L.225-129 to L.225-129-6, L.225-135, L.225-136, L.22-10-49, L.22-10-54 and L.228-91 *et seq.* of the French Commercial Code:

**1)** Delegates its authority to the Management Board, which in turn, may delegate such powers under the conditions provided for by law and by the Company's Articles of Association, for a period of twenty-six months from the date of this General Shareholders' Meeting, to decide, at its sole discretion, on one or more occasions in the proportions and at the times it deems appropriate, both in France and abroad, in euros, in foreign currency or in any other unit of account established by reference to several currencies, the issue, for valuable consideration or free of charge, of ordinary shares and/or any securities governed by Articles L.228-92 paragraph 1 or L.228-93 paragraphs 1 and 3 of the French Commercial Code, giving access by any means, immediately or in the future, at any time or on a determined date, by subscription,

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conversion, exchange, redemption, presentation of a warrant or by any other means, to ordinary shares to be issued by the Company or one of its direct or indirect subsidiaries, as the case may be, in consideration for securities contributed to any public offering including an exchange component, initiated by the Company on the securities of a company with shares admitted to trading on one of the regulated markets pursuant to Article L.22-10-54 of the French Commercial Code or any other transaction governed by foreign law (for example, in the context of a reverse merger of the Anglo-Saxon type) having the same effect as a public exchange offering initiated by the Company for securities meeting the conditions pursuant to Article L.22-10-54 of the French Commercial Code, and resolves to cancel, in favor of the holders of these securities, the shareholders' preferential subscription right to these shares and/or securities to be issued pursuant to this delegation.

It is specified that the issue of preferred shares as well as the issue of securities giving access to preferred shares are excluded.

**2)** Acknowledges that this delegation shall automatically entail the waiver by the shareholders of their preferential subscription right to the shares to which the securities may entitle, in favor of the holders of the securities issued giving access to the Company's capital.

**3)** Resolves to set the limits of the capital increases authorized in the event of the Management Board making use of this delegation as follows:

- The maximum nominal amount of the capital increases that may be carried out by virtue of this delegation is set at nine million (9,000,000) euros, it being specified that this amount shall be deducted from the amount of the nominal ceiling of nine million (9,000,000) euros provided for in paragraph 3 of the nineteenth resolution submitted to this General Shareholders' Meeting and from the amount of the overall ceiling of thirty million (30,000,000) euros provided for in paragraph 2 of the eighteenth resolution submitted to this General Shareholders' Meeting or, where applicable, from the amount of the overall ceiling for debt securities that may be provided for by a resolution of the same nature which could possibly replace the said resolution during the period of validity of this delegation;
- To these ceilings shall be added, where applicable, the nominal amount of the ordinary shares that may be issued in addition, in the event of new financial transactions, to preserve the rights of the holders of securities giving access to the Company's share capital in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other cases of adjustment.

**4)** Decides that the maximum nominal amount of the securities representing debt securities on the Company that may be issued, immediately or in the future, by virtue of this resolution is set at one billion two hundred million (1,200,000,000) euros, or its equivalent value in any other currency or monetary unit established by reference to several currencies, on the date of the decision to issue, it being specified that this amount shall be deducted from the amount of the overall ceiling for debt securities as provided for in paragraph 3 of the eighteenth

resolution submitted to this General Shareholders' Meeting or, where applicable, from the amount of the overall ceiling for debt securities that may be provided for by a resolution of the same nature which could possibly replace the said resolution during the period of validity of this delegation. This amount is independent of the amount of any issue of debt securities decided or authorized by the Management Board in accordance with Articles L.228-36-A, L.228-40, L.228-92 paragraph 3 and L.228-93 paragraph 6 of the French Commercial Code.

**5)** Resolves that the Management Board may not, without prior authorization of the general shareholders' meeting, make use of this delegation from the time a third-party files a public offering for the Company's securities until the end of the offering period.

**6)** Grants the Management Board, which in turn, may delegate such powers under the conditions provided for by law and by the Company's Articles of Association, all powers to implement this delegation, and namely:

- Setting the exchange ratios and, if applicable, the amount of the cash balance to be paid, and recording the number of shares contributed as part of the exchange;
- Determining the dates, conditions of issue, including the price and the vesting date, which may be retroactive, of the new ordinary shares and/or, where applicable, of the securities giving immediate and/or future access to Company ordinary shares;
- In the event of the issue of debt securities, deciding whether they are subordinated or not (and, if so, which ranking, in accordance with the provisions of Article L.228-97 of the French Commercial Code), setting their interest rate (specifically, fixed or variable interest or zero coupon or indexed interest) and providing, where applicable, for mandatory or optional suspension or non-payment of interest, providing for their (fixed or open-ended) term, the possible amortisation or capitalisation of the nominal value of the securities as well as the other issuance terms (including any guarantees or securities) and redemption terms (including redemption by delivery of Company assets; where applicable, these securities may provide for the right for the Company to issue debt securities (fungible or not) in payment of interest, the payment of which may have been suspended by the Company, or take the form of complex bonds within the meaning of the stock market authorities (for example, because of their terms of repayment or remuneration or other rights such as indexation, options); amending, during the life of the securities concerned, the terms referred to above, in compliance with the applicable formalities;
- Provide for the possibility of suspending the exercise of rights attached to shares or securities giving access to the capital in accordance with legal and regulatory provisions;
- Determining and making any adjustments to take into account the impact of transactions on the Company's capital or equity, in particular in the event of a change in the par value of the share, a capital increase by means of incorporation of reserves, profits or share premiums, a free allocation of shares, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or of any other assets, or a capital redemption, or any other transaction affecting the capital or shareholders' equity (including in the event of a public offering and/or

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change of control), and determining, in accordance with the legal and regulatory provisions and, where applicable, with the contractual provisions providing for other methods of preservation, any method making it possible to ensure the preservation of the rights of the holders of securities giving access to the Company's capital or of beneficiaries of share subscription or purchase options or free share allocations;

- And generally taking all useful measures and concluding all agreements to successfully complete the authorized transaction, recording the resulting capital increase(s) and amending the Articles of Association accordingly.

**7)** Acknowledges that this delegation terminates, with immediate effect, the unused portion and the unexpired period of the delegation granted by the Combined General Shareholders' Meeting of May 27, 2020, by the vote of its twenty-seventh resolution.

### **CAPITAL INCREASE, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHT, BY ISSUING ORDINARY SHARES OF THE COMPANY AND/OR SECURITIES GIVING ACCESS TO SHARE CAPITAL TO REMUNERATE CONTRIBUTIONS IN KIND GRANTED TO THE COMPANY, EXCEPT IN THE CASE OF A PUBLIC EXCHANGE OFFERING INITIATED BY THE COMPANY**

#### **OBJECTIVE**

In the 25<sup>th</sup> resolution, it is proposed that you renew, for a period of 26 months, the delegation of authority granted in 2020 to the Management Board, for the purpose of deciding, without preferential subscription right, the issue of ordinary shares and/or securities giving access to the share capital of the Company or one of its direct or indirect subsidiaries, as the case may be, in order to remunerate contributions in kind granted to the Company, except in the case of a public exchange offering, within the limit of the ceiling set out in the table page 29.

The issues carried out under this delegation must comply with the legal limit of 10% of the share capital, assessed on the issue date.

The purpose of this delegation is to support the completion of company acquisition transactions.

The Management Board may not, without prior authorization of the general shareholders' meeting, make use of this authorization from the time a third-party files a public offering for the Company's securities until the end of the offering period.

#### **I TWENTY-FIFTH RESOLUTION**

(Delegation of authority to the Management Board, for a period of twenty-six months, to issue Company ordinary shares and/or securities giving access to ordinary shares of the Company or of one of its subsidiaries, without preferential subscription right, to remunerate contributions in kind granted to the Company and consisting of shares and/or securities giving access to the share capital, except in the case of a public exchange offering initiated by the Company)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after having reviewed the Management Board's Report and the Statutory Auditors' Special Report, and voting in accordance with the provisions of Articles L.225-129 *et seq.* of the French Commercial Code, specifically Articles L.225-129 and L.225-129-2, and Articles L.22-10-53 and L.228-91 *et seq.* of the French Commercial Code, delegates its authority to the Management Board to decide, at its sole discretion, on one or more occasions, in the proportions and at the times it deems appropriate, both in France and abroad, in euros, foreign currency or any other unit of account established by reference to several currencies, to issue, for valuable consideration or free of charge, ordinary shares and/or any securities governed by Articles L.228-92 paragraph 1 or L.228-93 paragraphs 1 and 3 of the French Commercial Code, giving access by any means, immediately or in the future, at any time or on a determined date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to ordinary shares to be issued by the Company or one of its direct or indirect subsidiaries (including equity securities giving the right to the allocation of debt securities), as the case may be, up to a limit of 10% of the share capital as assessed on the date of the issue, for the purpose of remunerating contributions in kind granted to the Company and consisting of equity securities and/or securities giving access to the share capital, when the provisions of Articles L.22-10-54 *et seq.* of the French Commercial Code are not applicable.

It is specified that the issue of preferred shares as well as the issue of any securities giving access to preferred shares are excluded.

The General Shareholders' Meeting resolves to set the limits of the capital increases authorized in the event of the Management Board making use of this delegation as follows:

- The nominal amount of the capital increases that may be carried out, immediately or in the future, pursuant to this delegation shall be deducted from the nominal ceiling of nine million (9,000,000) euros, provided for in paragraph 3 of the nineteenth resolution submitted to this General Shareholders' Meeting, and from the global ceiling of thirty million (30,000,000) euros set in paragraph 2 of the eighteenth resolution submitted to this General Shareholders' Meeting or, where applicable, from the amount of the ceilings provided for by resolutions of the same nature which could possibly replace the said resolutions during the period of validity of this delegation;

- To these ceilings shall be added, where applicable, the nominal amount of ordinary shares that may be issued in addition, in the event of new financial transactions, to preserve the rights of holders of securities giving access to the Company's share capital in accordance with the legal and regulatory provisions, and where applicable, the contractual provisions providing for other cases of adjustment;

- The maximum nominal amount of the securities representing debt securities on the Company that may be issued, immediately or in the future, by virtue of this resolution is set at one billion two hundred million (1,200,000,000) euros, or its equivalent value in any other currency or monetary unit established by reference to several currencies, on the date of the decision to

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issue, it being specified that this amount shall be deducted from the amount of the overall ceiling for debt securities as provided for in paragraph 3 of the eighteenth resolution submitted to this General Shareholders' Meeting or, where applicable, from the amount of the overall ceiling for debt securities that may be provided for by a resolution of the same nature which could possibly replace the said resolution during the period of validity of this delegation. This amount shall be increased, where applicable, by any redemption premium above par and is independent of the amount of any issue of fixed income debt decided or authorized by the Management Board in accordance with Articles L.228-36-A, L.228-40, L.228-92 paragraph 3 and L.228-93 paragraph 6 of the French Commercial Code.

The General Shareholders' Meeting acknowledges, in accordance with the law, of the absence of preferential subscription right of shareholders to the ordinary shares or securities likely to be issued by virtue of this delegation and that this delegation entails, in favor of the holders of the issued securities giving access or likely to give access to the Company's share capital, a waiver by the shareholders of their preferential subscription right to the shares of the Company to which these securities may give right.

The General Shareholders' Meeting resolves that the Management Board shall have full powers, which it may in turn, delegate, under the conditions provided for by law and by the Company's Articles of Association, to carry out these issuances in accordance with the terms and conditions it shall determine and specifically:

- Deciding on any capital increase remunerating contributions in kind and, if necessary, postponing it;
- Drawing up the list of securities contributed, ruling on the Statutory Auditors' Report, approving the valuation of the contributions, setting the terms and conditions of the issue of the shares and/or securities to be issued in consideration of the contributions in kind, as well as, if applicable, the amount of the balancing payment to be made, approving any special benefits granted, reducing, if the contributors so agree, the valuation of the contributions or the compensation of the special benefits;
- Determining the nature, form, number, characteristics and terms of the shares and/or securities to be issued as consideration for the contributions in kind;
- Determining, if necessary, the terms and conditions for exercising the rights attached to the shares or securities to be issued and, specifically, determining the date, even retroactively, from which the new shares shall carry dividend rights, as well as all other terms and conditions of the issue;
- Determining the terms and conditions under which the Company shall have the right to purchase or exchange the securities on the stock exchange at any time or during specific periods, with a view to cancelling them or not, taking into account the legal provisions;
- Provide for the possibility of suspending the exercise of rights attached to shares or securities giving access to the capital in accordance with legal and regulatory provisions;
- Determining and making any adjustments to take into account the impact of transactions on the Company's capital or equity, in particular in the event of a change in the par value of the

share, a capital increase by means of incorporation of reserves, profits or share premiums (or any other sums), a free allocation of shares, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or of any other assets, or a capital redemption, or any other transaction affecting the capital or shareholders' equity (including in the event of a public offering and/or change of control), and determining, in accordance with the legal and regulatory provisions and, where applicable, with the contractual provisions providing for other methods of preservation, any method making it possible to ensure the preservation of the rights of the holders of securities giving access to the Company's capital or of beneficiaries of share subscription or purchase options or free share allocations;

- Charge all costs, expenses, duties and fees incurred by any capital increase to the premiums relating thereto and, where appropriate, deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each issue;
- Recording the completion of any capital increase carried out by virtue of this delegation and amending the Articles of Association accordingly;
- In general, doing whatever is useful or necessary and, specifically, entering into all agreements, taking all measures and carrying out all formalities useful or necessary for the issues, the listing and financial servicing of the securities issued pursuant to this delegation and for the exercise of the rights attached thereto.

The Management Board may not, without prior authorization of the general shareholders' meeting, make use of this delegation from the time a third party files a public offering for the Company's securities until the end of the offering period.

The General Shareholders' Meeting sets the duration of this delegation at twenty-six months as of today's date.

This delegation terminates, with immediate effect, the unused portion and the unexpired period of the delegation granted by the Combined General Shareholders' Meeting of May 27, 2020, by the vote of its twenty-eighth resolution.

### GRANTING STOCK OPTIONS TO EMPLOYEES AND/OR CORPORATE OFFICERS OF THE COMPANY AND/OR OF COMPANIES OF THE GROUP

#### OBJECTIVE

**In the 26<sup>th</sup> resolution, it is proposed that you renew, for a period of 38 months, the authorization given to the Management Board in 2019 to grant stock options to employees and/or managing Corporate Officers of the Company or of companies of the Group.**

**The total number of options granted may not give the right to a number of shares exceeding 3% of the share capital. This ceiling shall be deducted from the 3% ceiling mentioned in the 22<sup>nd</sup> resolution (allocation of free shares) adopted by the Combined General Shareholders' Meeting of May 26, 2021. The exercise of the options granted under this authorization is subject to at least two performance conditions determined**

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by the Management Board at the time of the decision to grant the options and measured over a three-year period.

The number of options granted to managing Corporate Officers of the Company and/or Group companies may not exceed 0.3% of the share capital. This ceiling, which is common and global with the ceiling applicable to managers, as mentioned in the 22<sup>nd</sup> resolution adopted by the Combined General Shareholders' Meeting of May 26, 2021, shall be deducted from the aforementioned ceiling of 3% of the share capital. This authorization entails the express waiver by the shareholders of their preferential subscription right in favor of the beneficiaries of the stock options.

The subscription or purchase price of the shares shall be set by the Management Board, without any possible discount, within the limits and in accordance with the terms and conditions provided for by law.

### **I TWENTY-SIXTH RESOLUTION**

**(Authorization to the Management Board, for a period of thirty-eight months, to grant stock options, entailing the waiver by of shareholders' preferential subscription right, and/or rights for all or part employees and/or managing Corporate Officers of the Company or of companies of the Group to purchase shares)**

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after having reviewed the Management Board's Report and the Statutory Auditors' Special Report, and in accordance with the provisions of Articles L.225-177, L.225-186 and L.22-10-56 to L.22-10-58 of the French Commercial Code:

**1)** Authorizes the Management Board, which in turn, may delegate such authorization under the conditions provided for by law and by the Company's Articles of Association, for a period of thirty-eight months from the date of this General Shareholders' Meeting, to grant, on one or more occasions, to employees or certain categories of employees or to certain categories of staff as well as to eligible managing Corporate Officers, or to some of them, of the Company or of French or foreign companies or economic interest groupings that are directly or indirectly linked to it under the conditions pursuant to Article L.225-180 of the French Commercial Code, and within the limits of the laws in force:

- Options giving the right to subscribe to new Company shares to be issued by way of a capital increase and/or,
- Options to purchase existing shares of the Company arising from repurchases made by the Company.

**2)** Resolves that the subscription and purchase options that may be granted under this authorization may not give the right to subscribe for or acquire a total number of shares representing more than 3% of the share capital recorded on the date of their allocation by the Management Board, this figure not taking into account any adjustments that may be required to preserve the rights of beneficiaries if the Company carries out one of the pursuant to Article L.225-181 of the French Commercial Code. This ceiling shall be deducted from the 3%

ceiling mentioned in the twenty-second resolution (allocation of free shares to employees or Corporate Officers) adopted by the Combined General Shareholders' Meeting of May 26, 2021 or, where applicable, from the ceiling provided for in a similar resolution that may replace the said resolution during the period of validity of this authorization.

**3)** Expressly makes the exercise of the options granted under this authorization subject to at least two performance conditions determined by the Management Board at the time of the decision to grant the options and measured over a three-year period.

**4)** Decides that the allocation of options made pursuant to this authorization may benefit, under the conditions provided for by law, the Company's eligible managing Corporate Officers that are part of management, provided that the exercise of the options is conditional on the achievement of at least two performance conditions determined by the Management Board at the time of the decision to allot the options and measured over three years. Decides that the number of options that may be granted to eligible managing Corporate Officers of the Company may not give the right to subscribe for or acquire a total number of shares representing, on the allocation date and taking into account the options already granted under this authorization, more than 0.3% of the Company's share capital as recorded on the date of their allocation by the Management Board (subject to the possible adjustments mentioned above), which shall be deducted from the aforementioned ceiling of 3% of the share capital. This 0.3% ceiling is also common and global with the ceiling applicable to managers mentioned in the twenty-second resolution (allocation of free shares to employees or Corporate Officers) adopted by the Combined General Shareholders' Meeting of May 26, 2021 or, if applicable, from the ceiling provided for by a resolution of the same nature which may replace the said resolution during the period of validity of this authorization.

**5)** Acknowledges that this authorization entails, in favor of the beneficiaries of the options, the express waiver by the shareholders of their preferential subscription right to the shares that will be issued as and when the options are exercised and that the capital increase resulting from the exercise of subscription options will be definitively completed by the sole fact of the declaration of exercise of the option, supported by the subscription form and cash payment or by offsetting the corresponding amount against receivables.

**6)** Resolves that the subscription or purchase price of the shares shall be set by the Management Board on the date on which the options are granted, without any possible discount, within the limits and in accordance with the procedures provided for by law. This price shall not be lower than the average of the opening prices of the Company shares on the regulated market, Euronext Paris, during the twenty trading days preceding the day on which the options are granted, rounded down to the nearest euro, nor, with respect to the call options, than the average purchase price of the treasury shares held by the Company, rounded down to the nearest euro.

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7) Resolves that the price and/or number of shares to be subscribed and/or purchased may be adjusted by the Company to preserve the rights of the beneficiaries if the Company carries out one of the transactions pursuant to Article L.225-181 or R.22-10-37 of the French Commercial Code.

8) Resolves that, subject to the application of Articles L.225-185 paragraph 4 of the French Commercial Code for the Company's eligible managing Corporate Officers, the options may be exercised by the beneficiaries within a maximum period of ten years from the vesting date of the options.

9) Resolves to grant the Management Board the powers necessary to implement this resolution under the conditions determined above and within the legal or regulatory limits, which the Management Board may in turn delegate under the conditions provided for by law and by the Company's Articles of Association, and in particular for the purposes of:

- Determining the dates of each, set the conditions under which the options shall be granted and exercised, draw up the list of option beneficiaries, the number of options offered to each of them and the performance condition(s) to which the exercise of the options shall be subject;
- Deciding on the possible prohibition of immediate resale of the shares that will be purchased and/or subscribed, it being specified that, with regard to the options granted to the Company's eligible managing Corporate Officers, the Supervisory Board must either decide that the options may not be exercised by the interested parties before the termination of their duties, or set the quantity of shares resulting from the exercise of options that they will be required to keep in registered form until the termination of their duties;
- Setting the vesting date, even retroactively, of the new shares resulting from the exercise of the Company's share subscription options to be issued;
- Setting the period(s) for exercising the options, it being specified that the Management Board may provide for the right to temporarily suspend the exercise of options under the legal and regulatory conditions;
- Deciding the conditions under which the price and number of shares to be subscribed or purchased shall be adjusted, namely in the cases provided for by law;
- Limiting, restricting or prohibiting the exercise of the options during certain periods or as from certain events, its decision being able to relate to all or part of the options and to all or part of the beneficiaries;
- Determining, without exceeding ten years from the vesting date of the options, the period during which the beneficiaries may exercise their options as well as the exercise periods of the options;
- Recording the completion of the capital increases up to the amount of the shares that shall be effectively taken up by the exercise of the subscription options, amending the Articles of Association accordingly, entering into all agreements, taking all measures, carrying out or arranging to carry out all acts and formalities, and generally doing all that is necessary for the implementation of this authorization;
- Charging the costs of the capital increases against the amount of the premiums relating to these operations and deducting from this amount the sums necessary to bring the legal reserve up to one tenth of the new capital after each increase, and

carrying out all formalities necessary for the listing of the securities thus issued, filing all declarations to all organisations and doing all that may be otherwise required.

10) Acknowledges that this authorization terminates, with immediate effect, the unused portion and the unexpired period of the authorization granted by the Combined General Shareholders' Meeting of May 29, 2019, by the vote of its twenty-fifth resolution.

### CAPITAL INCREASES RESERVED FOR EMPLOYEES

#### OBJECTIVE

In accordance with the provisions of Article L.225-129-6, as this General Shareholders' Meeting is called upon to decide on delegations of authority relating to one or more capital increases, by the 27<sup>th</sup> and 28<sup>th</sup> resolutions, it is proposed that you delegate authority to the Management Board to grant it the authority to decide to increase the capital in favor of certain categories of employees.

In the 27<sup>th</sup> resolution, it is proposed that you renew, for a period of 26 months, the delegation granted to the Management Board in 2021 to decide on one or more capital increases by issuing ordinary shares of the Company or securities giving access to the share capital of the Company or one of its direct or indirect subsidiaries, in favor of the members of one or more savings plans of the Company and of the French or foreign companies of the Group, without preferential subscription right.

In the 28<sup>th</sup> resolution, it is proposed that you renew, for a period of 18 months, the delegation of authority granted to the Management Board in 2021 to decide on one or more capital increases, without preferential subscription right, by issuing ordinary shares or securities giving access to ordinary shares of the Company or of one of its subsidiaries, and for the benefit of certain categories of beneficiaries who could not benefit from the mechanism provided for in the 27<sup>th</sup> resolution above, as part of the implementation of employee share ownership plans.

The maximum nominal amount of the capital increases that may be carried out under the 27<sup>th</sup> and 28<sup>th</sup> resolutions may not exceed 2.8 million euros. This ceiling is common to the capital increases referred to in these two resolutions and shall be deducted from the overall cap of 30 million euros, provided for in paragraph 2 of the 18<sup>th</sup> resolution submitted to this General Shareholders' Meeting.

The subscription price shall be set in accordance with legal requirements.

#### TWENTY-SEVENTH RESOLUTION

(Delegation of authority to be granted to the Management Board, for a period of twenty-six months, to decide to issue Company's ordinary shares or securities giving access to ordinary shares of the Company or of one of its subsidiaries, without preferential subscription right, in favor of subscribers of a Company savings plan)

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The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after having reviewed the Management Board's Report and the Statutory Auditors' Special Report, and voting in accordance with the provisions of Articles L.3332-18 to L.3332-24 of the French Labor Code and Articles L.225-129 *et seq.*, L.225-138, L.225-138-1, L.228-91 *et seq.* of the French Commercial Code:

**1)** Delegates its authority to the Management Board, which in turn, may delegate such authority under the conditions provided for by law and by the Company's Articles of Association, to decide whether to increase the share capital, on one or more occasions, under the conditions provided for in Articles L.3332-18 *et seq.* of the French Labor Code, by issuing, for valuable consideration or free of charge, ordinary shares and/or any securities governed by Articles L.228-92 paragraph 1 or L.228-93 paragraphs 1 and 3 of the French Commercial Code, giving access by any means, immediately or in the future, at any time or on a determined date, by subscription, conversion, exchange, reimbursement, presentation of a warrant or by any other means, to ordinary shares to be issued by the Company or one of its direct or indirect subsidiaries, as the case may be, reserved for the subscribers of one or more Company savings plans (or any other plan to the subscribers of which Articles L.3332-1 *et seq.* of the French Labor Code or any similar law or regulation would allow a capital increase to be reserved under equivalent conditions) of the Company and of the French or foreign companies that are linked to it under the conditions of Article L.225-180 of the French Commercial Code and of Articles L.3344-1 *et seq.* of the French Labor Code. This resolution may be used for the purpose of implementing leveraged plans.

It is specified that the issue of preferred shares as well as the issue of securities giving access to preferred shares are excluded.

**2)** Decides that the maximum nominal amount of the capital increases that may be carried out, immediately or in the future, pursuant to this resolution may not exceed two million eight hundred thousand (2,800,000) euros or its equivalent in any other authorized currency or in a monetary unit established by reference to several currencies (assessed on the date of the decision of the Management Board, or its delegated entity, deciding on the capital increase), it being specified that this ceiling is common to the capital increases that may be carried out pursuant to this resolution and to the twenty-eighth resolution hereafter.

It is hereby stipulated that:

- To this ceiling shall be added, where applicable, the nominal amount of ordinary shares that may be issued in addition, in the event of new financial transactions, to preserve the rights of holders of securities giving access to the Company's share capital in accordance with the legal and regulatory provisions, and where applicable, the contractual provisions providing for other cases of adjustment;
- The maximum nominal amount of the capital increases that may be carried out, immediately or in the future, by virtue of this resolution shall be deducted from the overall ceiling of thirty

million (30,000,000) euros provided for in paragraph 2 of the eighteenth resolution submitted to this General Shareholders' Meeting or, where applicable, from the amount of the overall ceiling that may be provided for by a resolution of the same nature that may replace said resolution during the period of validity of this delegation.

**3)** Decides that the issue price of the shares issued pursuant to this delegation or the issue price of the securities giving access to the Company's share capital and the number of shares to which the conversion, redemption and, more generally, transformation of each security which may entitle to share capital, shall be determined under the conditions set out in Articles L.3332-18 *et seq.* of the French Labor Code, by applying a maximum discount of 30% to the average of the opening prices of the Company shares on the regulated market, Euronext Paris, during the twenty trading days preceding the date of the decision of the Management Board (or 40% when the lock-up period provided for by the plan pursuant to Articles L.3332-25 and L.3332-26 of the French Labor Code is equal to or greater than ten years), or of its delegated entity, setting the opening date of the subscription period. However, the general shareholders' meeting authorizes the Management Board, if it deems it appropriate, to reduce or eliminate the discount to namely take into account the legal, accounting, tax and social security frameworks applicable locally.

**4)** Decides that, pursuant to Article L.3332-21 of the French Labor Code, the Management Board may also decide to allocate, free of charge, to the aforementioned beneficiaries, shares to be issued or already issued or other securities giving access to the Company's share capital to be issued or already issued, as the case may be, by way of discount, provided that the financial equivalent taken into account, valued at the subscription price, does not have the effect of exceeding the limits provided for in Articles L.3332-11, L.3332-12, L.3332-13 and L.3332-19 of the French Labor Code and that the characteristics of the other securities giving access to the Company's share capital shall be determined by the Management Board under the conditions set out by the applicable regulations.

**5)** Decides to cancel, in favor of the beneficiaries indicated hereabove, the shareholders' preferential subscription right to the shares and/or securities that may be issued pursuant to this resolution in favor of the subscribers of a company savings plans, said shareholders also waiving any right to the free allocation of shares or securities that may be issued on the basis of this delegation.

**6)** Also decides that, in the event that the beneficiaries have not subscribed to the entire capital increase within the time limit, the capital increase shall only be carried out up to the amount of the subscribed shares, and that the unsubscribed shares may be offered again to the beneficiaries concerned in the context of a subsequent capital increase.

**7)** Authorizes the Management Board, in accordance with the terms of this delegation, to sell shares to subscribers of a company or group savings plan (or similar plan) as provided for in Article L.3332-24 of the French Labor Code, it being specified that sales of shares made at a discount to subscribers of one

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or more Company savings plans referred to in this delegation shall be deducted up to the nominal amount of the shares thus sold from the ceilings referred to in paragraph 2 above.

**8)** Resolves that the Management Board shall have full powers, which it may in turn, delegate, under the conditions provided for by law and by the Company's Articles of Association, to implement this delegation and, namely for the purposes of:

- Setting the terms and conditions of the capital increases and determining the dates, terms and conditions of the issues to be carried out pursuant to this resolution;
- Setting the subscription opening and closing dates, the price, the vesting date of the securities issued, the terms of payment of the shares, and setting deadlines for their payment;
- Establishing, in accordance with the law, the list of companies for which the aforementioned beneficiaries will be able to subscribe to the shares or securities giving access to the capital thus issued and benefit, if necessary, from the shares or securities giving access to the capital allotted free of charge;
- Deciding that subscriptions may be made directly by the beneficiaries, members of a company or group savings scheme (or similar scheme), or through company mutual funds or any other structures or entities permitted by the applicable legal or regulatory provisions;
- In the event of the issue of debt securities, determining all the characteristics and terms of these securities (specifically their fixed or open-ended term, their subordinated or unsubordinated nature and their compensation) and amending, during the life of these securities, the terms and characteristics referred to above, in compliance with the applicable formalities;
- Providing for the right to suspend the exercise of rights attached to shares or securities giving access to the capital in accordance with legal and regulatory provisions;
- Determining and making any adjustments to take into account the impact of transactions on the Company's capital or equity, in particular in the event of a change in the par value of the share, a capital increase by means of incorporation of reserves, profits or share premiums, a free allocation of shares, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or of any other assets, or a capital redemption, or any other transaction affecting the capital or shareholders' equity (including in the event of a public offering and/or change of control), and determining, in accordance with the legal and regulatory provisions and, where applicable, with the contractual provisions providing for other methods of preservation, any method making it possible to ensure the preservation of the rights of the holders of securities giving access to the Company's capital or of beneficiaries of share subscription or purchase options or free share allocations;
- In the event of a free allocation of shares or securities giving access to the capital, determining the nature, the number of shares or securities giving access to the capital as well as their terms and characteristics, the number to be allotted to each beneficiary, and setting the dates, deadlines, the number to be allotted to each beneficiary, and determining the dates, deadlines, terms and conditions for the allocation of these shares or securities access to the capital within the legal and regulatory limits in force and, specifically, choosing either to substitute the allocation of these shares or securities access to the capital in whole or in part for the discounts in relation to the issue price referred to above, or deducting the equivalent

value of these shares or securities from the total amount of the contribution, or to combine these two options;

- Recording the completion of the capital increases up to the amount of shares or securities access to the capital that shall be effectively taken up and amending the Articles of Association accordingly;
- Charging, if necessary, the costs of the capital increases to the amount of the premiums relating to these increases and, if it deems it appropriate, deducting from this amount the sums necessary to bring the legal reserve to one-tenth of the new share capital after each increase;
- In general, entering into all agreements, taking all measures and carrying out all formalities useful or necessary for the issues referred to above, for the listing and financial servicing of the securities issued pursuant to this delegation and for the exercise of the rights attached thereto.

**9)** Decides to set the term of this delegation at twenty-six months as of today's date.

**10)** Acknowledges that this delegation of authority terminates with immediate effect, the unused portion and unexpired period of the authorization granted by the Combined General Shareholders' Meeting of May 26, 2021, by the vote of its twenty-third resolution.

### **I TWENTY-EIGHTH RESOLUTION**

**(Delegation of authority to be granted to the Management Board, for a period of eighteen months, to decide to issue Company's ordinary shares or securities giving access to ordinary shares of the Company or of one of its subsidiaries, without the preferential subscription right, in favor of certain categories of beneficiaries, as part of the implementation of employee share ownership plans)**

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after having reviewed the Management Board's Report and the Statutory Auditors' Special Report, and voting in accordance with the provisions of Articles L.225-129 *et seq.* and namely Articles L.225-129-2, L.225-138 and L.228-91 *et seq.* of the French Commercial Code:

**1)** Delegates its authority to the Management Board, which in turn, may delegate such authority under the conditions provided for by law and by the Company's Articles of Association, to decide to increase the share capital, on one or more occasions, in the proportions and at the times it shall determine, both in France and abroad, by issuing for valuable consideration or free of charge, ordinary shares and/or any securities governed by Articles L.228-92 paragraph 1 or L.228-93 paragraphs 1 and 3 of the French Commercial Code, giving access by any means, immediately or in the future, at any time or on a determined date, by subscription, conversion, exchange, redemption, presentation of a warrant or by any other means, through ordinary shares to be issued by the Company or one of its direct or indirect subsidiaries (including equity securities giving the right to the allocation of debt securities), as the case may be, reserved to persons meeting the characteristics of the categories (or one of the categories) defined hereafter.

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**2)** Decides that the maximum nominal amount of the capital increase that may be carried out, immediately or in the future, pursuant to this resolution may not exceed two million eight hundred thousand (2,800,000) euros or its equivalent in any other authorized currency or in a monetary unit established by reference to several currencies, it being specified that this ceiling is common to the capital increases that may be carried out pursuant to this resolution and to the twenty-seventh resolution hereabove.

It is hereby stipulated that:

- To this ceiling shall be added, where applicable, the nominal amount of shares that may be issued in addition, in the event of new financial transactions, to preserve the rights of holders of securities giving access to the Company's share capital in accordance with the legal and regulatory provisions, and where applicable, the contractual provisions providing for other cases of adjustment;
- The maximum nominal amount of the capital increases that may be carried out by virtue of this resolution shall be deducted from the overall ceiling of thirty million (30,000,000) euros provided for in paragraph 2 of the eighteenth resolution submitted to this General Shareholders' Meeting or, where applicable, from the amount of the overall ceiling that may be provided for by a resolution of the same nature that may replace said resolution during the period of validity of this delegation.

**3)** Decides to cancel, in favor of the beneficiaries listed below, shareholders' preferential subscription right to the shares and/or securities that may be issued pursuant to this resolution, which also entails the waiver by shareholders of their preferential subscription right to the ordinary shares of the Company to which the securities issued on the basis of this delegation may entitle them, and to reserve the right to offer them to categories of beneficiaries meeting the following characteristics:

**a)** All or part of the employees and Corporate Officers of Group companies related to the Company under the terms of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code and having their registered office outside France; and/or

**b)** undertakings for collective investment in securities (UCITS) or other French or foreign entities, with or without legal personality, for employee shareholding invested in the company's securities, for which the unit holders or shareholders will be the persons mentioned in (a) of this paragraph; and/or

**c)** any banking institution or subsidiary of such an institution acting at the request of the Company for the purposes of setting up a shareholding or savings plan for the benefit of the persons mentioned in (a) of this paragraph insofar as the subscription of the person authorized in accordance with this resolution would enable the employees of subsidiaries located abroad to benefit from employee shareholding or savings formulas equivalent in terms of economic advantage to those which would benefit the other employees of the Group.

It is specified that this resolution may be used for the purpose of implementing leveraged plans.

**4)** Decides that the issue price of each share of the Company shall be set by the Management Board by applying a maximum discount of 30% on the average of the opening prices of the Company shares on the regulated market, Euronext Paris, during the twenty trading days preceding the decision date of the Management Board, or its delegated company, setting the subscription price of the capital increase or, in the event of a capital increase concomitant with a capital increase reserved for subscribers of a savings plan, the subscription price of such capital increase (twenty-seventh resolution hereabove). However, the general shareholders' meeting authorizes the Management Board, if it deems it appropriate, to reduce or eliminate the discount to namely take into account the legal, accounting, tax and social security frameworks applicable locally.

**5)** It is specified that the issue of preferred shares as well as the issue of securities giving access to preferred shares are excluded.

**6)** Resolves that the Management Board shall have all powers (including the power to postpone) which it may in turn delegate, under the conditions laid down by law, to implement this delegation, and, namely for the purposes of:

- Determining the date, the amount of the issues and the issue price of the new shares to be issued as well as the other terms of the issue, including the time limits, the subscription conditions, the date of entitlement to dividends, even retroactively, and the method of paying up the said shares;
- Establishing the list of beneficiaries of the cancellation of the preferential subscription right within the categories defined above, as well as the number of shares to be subscribed by each of them;
- Setting the opening and closing dates of the subscription periods;
- Charging, if necessary, the costs of the capital increases to the amount of the premiums relating to these increases and, if it deems it appropriate, deducting from this amount the sums necessary to bring the legal reserve to one-tenth of the new share capital after each increase;
- Determining and making any adjustments to take into account the impact of transactions on the Company's capital or equity, in particular in the event of a change in the par value of the share, a capital increase by means of incorporation of reserves, profits or share premiums, a free allocation of shares, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or of any other assets, or a capital redemption, or any other transaction affecting the capital or shareholders' equity (including in the event of a public offering and/or change of control), and determining, in accordance with the legal and regulatory provisions and, where applicable, with the contractual provisions providing for other methods of preservation, any method making it possible to ensure the preservation of the rights of the holders of securities giving access to the Company's capital or of beneficiaries of share subscription or purchase options or free share allocations;
- Taking all measures needed for the issuances to take place;
- Recording the completion of the capital increases up to the amount of shares or securities giving access to the capital that shall be effectively taken up and amending the Articles of Association accordingly, as well as proceeding to all formalities and declarations and requesting all authorizations that may be necessary to carry out and successfully complete these issues;

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• In general, enter into all agreements, take all measures and carry out all formalities useful or necessary for the issues referred to above, for the listing and financial servicing of the securities issued pursuant to this delegation and for the exercise of the rights attached thereto.

**7)** Decide that this delegation shall be granted for a period of eighteen months from the date of this General Shareholders' Meeting.

**8)** This delegation terminates, with immediate effect, the unused portion and the unexpired period of the delegation granted by the Combined General Meeting of May 26, 2021, by the vote of its twenty-fourth resolution.

### AMENDMENTS TO THE ARTICLES OF ASSOCIATION

#### OBJECTIVE

In the 29<sup>th</sup> resolution, it is proposed that you amend Article 18 of the Company's Articles of Association, "Statutory Auditors", in order to comply with legal provisions, by removing the obligation to appoint alternate Statutory Auditors. Indeed, in accordance with Article L.823-1 of the French Commercial Code, as amended by the "Sapin 2" Law, the Company is no longer legally required to appoint alternate Statutory Auditors.

In the 30<sup>th</sup> resolution, it is proposed that you amend Article 7 of the Company's Articles of Association "Transfer of Shares" in order to comply with the legal and regulatory provisions of Order no. 2020-1142 of September 16, 2020. The purely formal amendment of said Article 7 is necessary in view of the renumbering of Article L.22-10-62 of the French Commercial Code, by way of said order.

### TWENTY-NINTH RESOLUTION

**(Amendment of Article 18 of the Articles of Association to remove the obligation to appoint alternate Statutory Auditors)**

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after having reviewed the Management Board's report, pursuant to the provisions of Article L.823-1 of the French Commercial Code, as amended by Law No. 2016-1691 of December 9, 2016, resolves to amend Article 18 of the Articles of Association to remove the obligation to appoint alternate Statutory Auditors.

Article 18 of the Articles of Association shall now read as follows:

"The audit of the Company shall be carried out under the conditions laid down by law by one or more statutory auditors."

### THIRTIETH RESOLUTION

**(Amendment of Article 7 of the Articles of Association to bring their content into compliance with Order no. 2020-1142 of September 16, 2020 creating, within the French Commercial Code, a chapter relating to companies with securities admitted to trading on a regulated market or a multilateral trading facility)**

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, resolves to amend the second paragraph of part IV of Article 7 of the Articles of Association, to bring their content into compliance with the amendments brought about by Order no. 2020-1142 of September 16, 2020 creating, within the French Commercial Code, a chapter relating to companies with securities admitted to trading on a regulated market or a multilateral trading facility, as follows:

*"IV – – In addition, the Company may acquire its own shares in accordance with the provisions of Article L.22-10-62 of the French Commercial Code, in particular those provided for the purpose of regulating the market price of the Company shares."*

The rest of the article remains unchanged.

# RESOLUTIONS WITHIN THE POWERS

## 1. of the Ordinary General Shareholders' Meeting

### ■ POWER TO CARRY OUT FORMALITIES

#### OBJECTIVE

The 31<sup>st</sup> resolution grants powers to carry out all formalities.

#### ■ THIRTY-FIRST RESOLUTION

(Powers to carry out formalities)

The General Shareholders' Meeting gives full powers to the bearer of a copy or extract of the minutes of this General Shareholders' Meeting to carry out all legal and other disclosure formalities.

# COMMENTARY OF THE FINANCIAL YEAR

## Key figures and highlights

<i>EUR million, except per-share data and percentages</i>	<b>FY 2021</b>	<b>FY 2020</b>	<b>2021 vs. 2020</b>
<b>Data from the Income Statement and Cash flow Statement</b>			
Net revenue	10,487	9,712	+8.0%
Pass-through revenue	1,251	1,076	+16.3%
Revenue	11,738	10,788	+8.8%
EBITDA	2,317	2,158	+7.4%
% of Net revenue	22.1%	22.2%	-10bps
Operating margin	1,840	1,558	+18.1%
% of Net revenue	17.5%	16.0%	+150bps
Operating income	1,434	983	+45.9%
Net income attributable to the Groupe	1,027	576	+78.3%
Earnings Per Share (EPS)	4.13	2.40	+72.1%
Headline diluted EPS <sup>(1)</sup>	5.02	4.27	+17.6%
Dividend per share <sup>(2)</sup>	2.40	2.00	+20.0%
Free Cash Flow before change in working capital requirements	1,427	1,190	+19.9%
<b>Data from the Balance Sheet</b>			
	<b>Dec. 31, 2021</b>	<b>Dec. 31, 2020</b>	
Total assets	32,846	30,161	
Groupe share of Shareholders' equity	8,588	7,182	
Net debt (net cash)	76	833	

(1) Net income attributable to the Groupe, after elimination of impairment charges, amortization of intangibles arising on acquisitions, the main capital gains (or losses) on disposals, change in the fair value of financial assets, the revaluation of earn-out costs, and the costs of the anticipated unwinding of cross-currency swaps (in 2020), divided by the average number of shares on a diluted basis.

(2) To be proposed to the vote of General Shareholders' Meeting of May 25, 2022

## MACROECONOMIC ENVIRONMENT

In 2021, the global economy grew sharply (+6.1%) due to the reopening of economies and the pursuit of fiscal and monetary policies highly favorable to economic activity. This upswing followed a dramatic -3.8% decline in 2020: overall, the economic consequences of the unprecedented global health crisis were eradicated. However, country situations varied considerably. While China is clearly the big winner with 8% GDP growth following on from 2.3% growth in 2020, the underlying slowdown in its economy continues. China could be caught up by the health crisis and the authoritarian management that has fueled it up until now. While the U.S. (+5.6% in 2021) managed to offset the 3.4% decline recorded in 2020, inflation was close to 7%, and monetary and fiscal tightening is not a good sign. Euro zone appears to be significantly behind in its recovery. Its economy remains sluggish despite an appreciable 2021 score (France +6% but Germany only +2.7%): the economic impact of Covid-19 variants was exacerbated by impetuous government decisions to impose full or partial lockdown in order to protect the population. The U.K. economy, which was hit hardest by the health crisis in 2020 (-9.4%), also recovered well (+6.9%) without however retrieving pre-crisis levels, mainly due to Brexit. As in 2020, the effects of the resurgence of the health crisis depended on multiple factors. While monetary policies were, globally speaking, strongly conducive to growth, a new risk was generated by rising prices, starting with energy, industrial and agricultural commodities. The potential return of inflation prompted the main central banks to consider reining in their monetary policies from the fourth quarter of 2021 by discontinuing quantitative easing (QE) and, in some cases, raising interest rates.

**The U.S.** enjoyed a particularly early and marked recovery in GDP growth in 2021. According to the latest Factset consensus estimates, the economy grew +5.6% after a -3.4% decline in 2020, returning to the pre-crisis GDP level and exceeding it at the beginning of the second half of 2021. This shows the dynamism of the economy and the success of the government support measures renewed in 2021 by the Biden administration. Growth would probably have been stronger if the Covid-19 variants had not disrupted the economy during the second half of the year, particularly during the fourth quarter. Indeed, some indicators, especially employment and productivity, continue to show the scars of the 2020 crisis. Total non-agricultural private sector employment in the U.S., which peaked at 152.5 million before the health crisis, plummeted to 130.2 million in 2020 before climbing back to 148.9 million at the end of 2021: despite the creation of 18.7 million new jobs, the shortfall still stands at 3.3 million jobs. Labor productivity measured in terms of output per employee fell 30% during the fourth quarter. However, U.S. unemployment fell sharply to 3.9% after peaking at 14.7% in April 2020. The new phenomenon that marked the 2021 economic climate in the U.S. was the emergence of inflation. Goods and services prices rose just under 7% in 2021, the biggest year-on-year increase since 1982. Capital goods prices soared, particularly in the real estate sector where home prices rose around 20% in 2021. Originally stemming from supply issues (shortage of electronic components and industrial inputs in general), price rises were accentuated by the Federal Reserve's monetary

policy. The Fed continued to pump huge amounts of money into the economy through its QE program, at a rate of 120 billion dollars per month for almost all of 2021, which kept interest rates at record low levels and prompted a surge on Wall Street by creating a "wealth effect".

**Euro zone** GDP recovery, albeit vigorous as well, failed to fully offset the 2020 slump: France +6.7% versus -8%, Germany +2.7% versus -4.9%, Italy +6.3% versus -9%, Spain +4.5% versus -10.8%, etc.

Germany, the region's strongest economy, posted the worst performance in terms of GDP. Government support measures were gradually withdrawn as economies reopened, and the European Central Bank continued to stimulate activity through a highly expansionary monetary policy (creation of over 100 billion euros per month through asset purchases on financial markets). The impact of Covid-19 variants (Delta and Omicron) was stronger than in the U.S. Governments introduced partial lockdown measures that slowed the recovery in the fourth quarter of 2021. The year was marked by rising prices, as in the U.S. Although inflation was less pronounced than in America, it peaked at +5% in the euro zone, a level not seen since the 1980s. In particular, energy prices exceeding pre-crisis levels affected household purchasing power and growth throughout the region.

**The U.K.** achieved a recovery as bold as the (-9.4%) decline in 2020 by posting +6.9% GDP growth, the best performance in Europe. The recovery was curbed by the fallout from Brexit, which hampered trade with the euro zone, and the impact of the worldwide year-end resurgence of the health crisis on economic activity, which impacted the UK perhaps a little more than elsewhere. The Bank of England implemented a highly expansionary monetary policy before contemplating a rate hike prompted by rising prices (+5.1% at year-end) without completing its QE program.

**China**, the only major country not to see its economy shrink in 2020 (+2.3%), posted +8% GDP growth in 2021. However, the average growth rate of over +5% for these two years is in sharp contrast to the underlying slowdown in growth seen over recent years. Despite the impressive growth rate, economic momentum slowed throughout 2021. An incipient property development crisis resulting from credit restrictions and the development of new viral infection clusters explain the economic slowdown in the second half of the year.

## FORECAST CHANGES IN ADVERTISING SPENDINGS

This was a positive backdrop for advertising growth in 2021. According to Zenith's December 2021 forecasts, global advertising spend grew 15.6% in the year, to reach 705 billion dollars, above pre-crisis 2019 levels, driven by the development of new digital channels and of e-commerce, which were accelerated by the pandemic. Digital ad spend is expected to represent over 60% of total ad spend in 2022, after exceeding 50% for the first time in 2020.

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Consumer habits were significantly impacted by the Covid-19 pandemic, and advertisers adapted by increasing their spend in technology, infrastructure and advertising. This included brand spend promoting ecommerce websites, targeted advertising to increase traffic and drive performance, and retail media. While the pandemic accelerated the shift to digital, Zenith sees this trend as structural and expects it to persist during the next few years, with global ad spend forecasted to grow by +9.1%, +5.7%, and +7.4% respectively in 2022, 2023 and 2024, with an ever-growing share of digital. Publicis Groupe is uniquely positioned to help its clients navigate these marketing revolutions and win in a platform world.

### PUBLICIS GROUPE KEY FIGURES

After demonstrating remarkable resilience and adaptability in 2020, 2021 was a record year for the Groupe, exceeding 2019 levels on all KPIs. In 2021, net revenue came in at 10,487 million euros compared to 9,712 million euros in 2020, growing by +8.0% on a reported basis and +10.0% organically. Operating margin was 1,840 million euros, an increase of +18.1% year-on-year, implying an operating margin rate of 17.5%, 150 basis points higher than in 2020. Groupe net income came in at 1,027 million euros, almost doubling versus 2020 at 576 million euros. Headline net income (as defined in Note 10 of the consolidated financial statements) stood at 1,264 million euros, compared to 1,034 million euros in 2020. Diluted headline net income per share was 5.02 euros, an increase of 17.6% compared to 2020.

The balance sheet as of December 31, 2021 showed net financial debt of 76 million euros compared with 833 million euros as of December 31, 2020. Average net financial debt stood at 1,530 million euros in 2021 compared to 3,286 million euros in 2020. The dividend that will be proposed to the General Shareholders' Meeting of May 25, 2022 is of 2.40 euros per share. As a percentage of diluted headline earnings per share, it represents a pay-out ratio of 47.8%, in line with the new dividend pay-out policy of a 45 to 50% pay-out ratio. Subject to the approval of the General Shareholders' Meeting, payment of the dividend will be made on July 6, 2022 and will be paid entirely in cash this year.

### GROUPE CSR POLICY

The actions undertaken by the Groupe in the area of ESG are bearing fruit, as evidenced by the external assessments, which are in net progression: by the end of 2021, Publicis Groupe will be ranked in first place by sector with the eight main ESG rating agencies. There have been significant developments in the Group's three ESG priorities: 1) Diversity, equity and inclusion and the fight for social justice, 2) responsible marketing and business ethics, and 3) the fight against climate change.

In the face of the ongoing Covid-19 pandemic, protecting the Groupe's employees, by following the health instructions of each country, was the priority throughout the year. The vast

majority of the Groupe's employees remained remote-working sometimes alternating with periods when they returned to the office. These remained partially open in order to allow meetings with clients when possible. Working from home is still used in many countries in early 2022.

Employee support programs have been enriched with new solutions for dealing with physical and mental fatigue. Several Employees' Assistance Programs (EAPs) cover medical issues (free and facilitated consultation with doctors or specialists...) and wellness and fitness issues. The programs are available to all employees (for themselves and their families). Special attention has been paid to mental health in order to help employees suffering from isolation.

In the prolongation of the 2020 work on the future (Future of Work) and in response to the needs expressed by teams, the Groupe has launched its internal program Work Your World, which will be operational from early 2022. It will give employees the opportunity to work for six weeks in a country or city of their choice where the Group has offices, allowing them to have a new cultural experience. Work Your World has been very well received by the teams.

In terms of training, new programs conducted with partners and third-party experts have been added to the Marcel Classes catalog with more than 30,000 modules available accessible online 7/7. Marcel has played a key role in supporting the development of employees. The platform is now home to several dynamic internal communities.

For the second year in a row, the internal Viva la Difference seminar, which virtually brings together the employees of the Groupe was held in December 2021. More than 40,000 employees logged on to follow the three-day event on Marcel, with live sessions from Paris and New York. This seminar was an opportunity to discuss various topics including the Groupe's ESG challenges, with a particular focus as in 2020 on diversity, equity and inclusion issues. The beginnings of the OnceForAll Coalition promoting media in favor of underrepresented population groups was discussed. Projects to reduce the carbon footprint of work carried out for clients or helping them to better manage their environmental impacts were shared. Creation was honored with the presentation of the CannesDoAwards to reward the best the best campaigns. This seminar was also an opportunity to listen to the testimonies of clients and partners, and to involve future generations of leaders.

The actions in 2021 were undertaken around three ESG priorities for the Groupe:

**1. Diversity, equity and inclusion:** with 88,531 employees at December 31, 2021 and a balanced demographic (51.5% women), greater diversity in the teams remains a priority. The Groupe's objective of 45% women in key leadership positions by 2025 is progressing, with the milestone of 41% reached in 2021 with 41.1%.

The Global Meeting of the Women's Forum for the Economy and the Society took place in November in a hybrid format, with three days of virtual sessions, bringing together more

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than 15,000 participants from 115 countries and a fourth day at the Carrousel du Louvre in Paris, physically bringing together nearly 1,000 participants, including a hundred young people aged 18 to 25. In the context of the pandemic, with women from all over the world in the forefront of the protection of all, the interventions highlighted the urgent need to build a much more equitable world because the economic and social contribution of women is vital for sustainable growth.

In the fight for social justice, the Groupe has strengthened its commitment in favor of young people who are far removed from our businesses with several programs, such as the MCTP for the 12th year in the United States, Open Apprenticeship in the United Kingdom and Publicis Track in France.

**2.** The changed context and the prominence of inclusion and sustainability issues are prompting the Group's agencies to innovate and offer its clients a more **responsible, more inclusive and sustainable marketing**. To support these changes, agencies are making progress in many countries, such as in France, where Publicis France has maintained its position as the first network of agencies with the "RSE Actives" label awarded by the French the French industry association (AACC) in partnership with Afnor, with 12 certified agencies.

Business ethics and compliance has remained central in order to maintain high standards in various areas such as mandatory annual training around anti-corruption, and data protection and security in particular. The vast majority of the teams (Groupe Security Office) are ISO 27001 certified and with the GDPO (Data Protection Office Group), the Group has been rated 961/1000 by Cybervadis, i.e. in the top 1% of companies.

The Janus internal Code of Ethics distributed to all employees has been completely updated to reflect the Groupe's new organization.

**3.** In the **fight against climate change** the Groupe is pursuing its objectives validated by the Science Based Targets initiative (SBTi), aligned with the Paris Agreement and the 1.5° scenario; following changes in SBTi's methodology at the end of SBTi at the end of 2021, Publicis Groupe has revised its targets to:

- 2030 (Near Term) - Carbon Neutrality;
- 50% reduction of all impacts for scopes 1+2+3;
- Use of carbon offsetting for only those impacts that are unavoidable;
- 2040 (Long Term) - Net Zero;
- 90% reduction of all impacts for scopes 1+2+3;
- Use of compensation by sequestration only;
- The use of renewable energy from direct sources improved to 38.8% in 2021 (versus 33.5% in 2020) in 2020); the target for 2021 has therefore been reached with an increase of +15.8%.

Following the purchase of RECs (Renewable Energy Certificates or Guarantees of Origin) to reach 100% renewable energy by 2021 and the purchase of Voluntary Carbon Credits to compensate for residual impacts that cannot be avoided, Publicis Groupe has achieved carbon neutrality on scopes 1+2 (as in 2020).

The proprietary tool for evaluating the impact of campaigns and projects A.L.I.C.E (Advertising Limiting Impacts & Carbon Emissions) has begun to be used with several large clients, allowing them to choose solutions with less environmental impact.

The CSR actions of the Group and its agencies are publicly accessible in the CSR section of the Group's website and the data is summarized in CSR Smart data.

## ACQUISITIONS AND DISPOSALS

On **July 9<sup>th</sup>, 2021**, Publicis Groupe finalised the acquisition of Boomerang in Benelux, boosting its dynamic creativity and content offering for local and global clients. Boomerang's unparalleled skillset strengthens the Groupe's global production model, in particular at Le Pub, and helps establishes a centre of global excellence for Dynamic Creativity, based in the Netherlands.

On **July 15<sup>th</sup>, 2021**, Publicis announced the acquisition of CitrusAd, a software as a service (SaaS) platform optimizing brands marketing performances directly within retailer websites. CitrusAd's onsite expertise complemented with Epsilon's offsite retail media offering, both powered by the CORE ID, uniquely positions Publicis Groupe to lead the new generation of identity-led retail media, with transparent measurement validated by transaction. The acquisition of CitrusAd was finalized on September 1<sup>st</sup>, 2021. In a fast-growing retail media channel set to double in the next 5 years from c. \$30bn annually already, this acquisition will enable Publicis Groupe clients to accelerate their growth in this dynamic channel, give them full visibility on the consolidated performance of their media investments and an unparalleled access to highly-qualified first-party data from retailers, equipping them for a cookieless world.

On **December 15<sup>th</sup>, 2021**, Publicis announced the launch of SCB Tech X, a joint venture between Publicis Sapient and Siam Commercial Bank (SCB), creating one of the largest fintech entities in Southeast Asia. The joint venture, which will start out with 1,200 employees collectively, will be held 60% by SCB and 40% by Publicis Sapient. SCB Tech X is a true cloud native, industry-leading platform-as-a-service business that will serve clients throughout Southeast Asia, at a time when digital payments are predicted to exceed 1 trillion dollars in transaction value by 2025 in Southeast Asia. SCB Tech X provides not only innovative banking services (such as loan products and checking and savings accounts), but also non-banking services (such as food delivery, health and wellness content and online travel booking) to commercial institutions and consumers throughout the region.

In **December 2021**, Publicis Health finalised the acquisition of BBK Worldwide, a full-service R&D marketing firm and a global leader in clinical trial experience (CTE). BBK enables biotech and pharmaceutical customers to accelerate R&D programs, driving research forward through the unique integration of patient-centric services and proprietary technology, complementing Publicis Health's existing CTE capabilities.

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On **March 8<sup>th</sup>, 2022**, Publicis finalized the acquisition of Tremend, based in Bucharest (Romania), a fast-growing large independent software engineering company. Tremend currently reaches 60 million of its clients' end users with its proven technology and will serve as the newest global delivery center for Publicis Sapient, expanding its Digital Business Transformation capabilities. With over 16 years of experience in product engineering, Tremend has 650 strong software engineering talent across high demand skills.

On **March 15, 2022**, Publicis announced its exit from Russia, by ceding the ownership of its agencies to local management. The Groupe handed over control of its Russian operations to Sergey Koptev, Founding Chairman of Publicis in Russia, with the clear contractual condition of ensuring a future for its 1,200 employees there. The Groupe stopped its business and investments in Russia, and the cession was effective immediately. Our first quarter's financial statements include a related 87 million euros exceptional disposal loss, and Russia was deconsolidated from April 1st, 2022.

## ANALYSIS OF CONSOLIDATED RESULTS

### NET REVENUE

Publicis Groupe's net revenue for the full year 2021 was 10,487 million euros, up by 8.0% compared to 9,712 million euros in 2020. Exchange rate variations over the period have a negative impact of 191 million euros. Acquisitions (net of disposals) have a contribution of 18 million euros on net revenue.

Organic growth was +10.0% in FY 2021 compared to 2020. Compared to 2019, this implies organic growth of +3%, accelerating in H2 at +5% after +1% in H1. All regions continued to recover and posted strong growth.

2021 was a year of rebound after a year 2020 deeply impacted by the Covid-19 pandemic, but the Groupe was able to recover faster and more strongly than expected as its unique model allowed to capture the structural shifts in the industry towards first-party data management, digital media, commerce, and business transformation. This was particularly visible through the rise in organic growth at Publicis Sapient and Epsilon globally, at +13.8% and +12.8% respectively, both accretive to the Groupe performance.

### OPERATING MARGIN AND OPERATING INCOME

EBITDA amounted to 2,317 million euros in 2021, compared to 2,158 million euros in 2020, up by 7.4%. EBITDA is 22.1% as a percentage of net revenue (compared to 22.2% in 2020).

Personnel costs totaled 6,639 million euros in 2021, up by 6.4% from 6,242 million euros in 2020. As a percentage of net revenue, the personnel expenses represented 63.3% in 2021, compared to 64.3% in 2020. Fixed personnel costs were 5,729 million euros representing 54.6% of net revenue versus 56.2% in 2020. The cost of freelancers rose by 114 million euros in 2021, representing 392 million euros. Restructuring

costs reached 53 million euros, significantly lower than 2022 levels at 175 million euros, as expected.

Other operating costs (excluding depreciation & amortization) amounted to 2,782 million euros, compared to 2,388 million euros in 2020. This represents 26.5% of net revenue compared to 24.6% in 2020. This includes a rise in cost of sales for 129 million euros, mainly driven by the extension of a couple of large outdoor engagements for a short-term period. The related cost was accounted directly in other operating expenses rather than as a right of use and lease liability. This increase was partly offset by a decline in other G&A, notably in travel expenses, that decreased by 21 million euros year-on-year *versus* 2020.

Depreciation and amortization expense was 477 million euros in 2021, down by 123 million euros compared to 2020. This decrease largely reflects the impact of the short-term contracts described above in other operating expenses.

Therefore, the operating margin amounted to 1,840 million euros, up by 18.1% compared to 2020. This represents a margin rate of 17.5%, up by 150 basis points from 16.0% in 2020.

Operating margin rates were 19.9% in North America, 15.8% in Europe, 12.8% in Asia-Pacific, 12.3% in Latin America and 2.0% in the Middle East Africa region.

Amortization of intangibles arising from acquisitions totaled 256 million euro in 2021, down from 339 million euro in 2020. Impairment losses amounted to 122 million euros, essentially related to the real estate consolidation plan "All in One", which leads to a reduction in the number of sites, while allowing better collaboration between the teams. In 2020, impairment losses were 241 million euros (of which 226 million euros related to real estate plan "All in One"). In addition, net non-current income is negative at 28 million euros in 2021, compared to a positive of 5 million euros in 2020.

Operating income totalled 1,434 million euros in 2021, after 983 million euros in 2020.

### OTHER INCOME STATEMENT ITEMS

The financial result, comprising the cost of net financial debt and other financial charges and income, is an expense of 118 million euros in 2021 compared to an expense of 198 million euros last year. The net expense on net financial debt was 85 million euros in 2021, including a 102 million euros interest expense on gross debt related to Epsilon's and Sapient's acquisitions. In 2020, it was a charge of 103 million euros (excluding a 16 million euros charge related to an anticipated unwinding of cross currency swaps). Other financial income and expenses in 2021 were a charge of 33 million euros, including 70 million euros of interest on lease obligations and other 42 million euros in income from the fair value remeasurement of Mutual Funds. Other financial income and expenses were a charge of 95 million euros in 2020, notably composed by 77 million euros interest on lease liabilities, and a 16 million euros charge related to an anticipated unwinding of cross currency swaps.

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The revaluation of earn-out payments amounted to a gain of 27 million euros, compared to a loss of 17 million euros at end-2020.

The tax charge is 307 million euros, corresponding to an effective tax rate of 23.4% in 2021. This compared to 196 million euros in 2020 that corresponded to an effective tax rate of 24.7%.

The share in profit of associates was negligible and compared to a loss of 1 million euros in 2020.

Minority interests were an income of 9 million euros in Groupe results in 2021 compared to an loss of 5 million in the previous year.

Overall, net income attributable to the Groupe was 1,027 million euros as of December 31, 2021, compared to 576 million euros as of December 31, 2020.

### FINANCIAL AND CASH POSITION

#### FREE CASH FLOW

The Groupe's free cash flow, before change in working capital requirements, equals to 1,427 million euros, up by 19.9% compared to 2020. Financial interest paid, which mostly include interests on the acquisition debt of Epsilon, amounts to 80 million euros, down by 33 million euros. Tax paid amounts to 362 million euros, rising by 69 million euros, compared to 293 million euros in 2020. Net investments in fixed assets amounts to 136 million euros, decreasing by 19 million euros compared to 155 million euros in 2020.

The change in working capital requirements was negative at 216 million euros, compared with a positive change of 1,047 million euros in 2020.

The Group's free cash-flow after changes in working capital was 1,211 million euros, down from 2,237 million euros in 2020.

#### GROUPE EQUITY AND NET DEBT

Consolidated equity attributable to holders of the parent company increased from 7,182 million euros at December 31, 2020 to 8,588 million euros at December 31, 2021, due to the following elements:

- (+) Net income 2021: 1,027 million euros.
- (+) Other comprehensive income, net of tax: 659 million euros.
- (-) Dividends: 227 million euros.
- (+) Share based compensation, net of tax: 61 million euros.
- (-) Shares buy back / sales: 137 million euros.
- (+) Other items: 23 million euros.

Net financial debt amounted to 76 million euros as of December 31, 2021 compared to 833 million euros as of December 31, 2020.

The Groupe's average net debt in 2021 amounted to 1,530 million euros compared to 3,286 million euros in 2020.

In total, the Group's cash position net of bank credit balances decreased by 50 million euros in 2021, compared with an increase of 290 million euros in the previous year.

Including lines of credit that can be drawn down on short notice, the Group's available liquidity amounted to 5,903 million euros as at December 31, 2021, compared to 6,306 million euros as at December 31, 2020.

### PUBLICIS GROUPE S.A. (PARENT COMPANY)

Operating revenues totaled 76 million euros in 2021, compared with 61 million euros in 2020. It is composed by rental income on real estate and fees for services to the Groupe's subsidiaries for 20 million euros (compared to 25 million euros in 2020) and pass-through revenue and other income for 48 million euros (compared to 36 million euros in 2020).

Operating expenses amounted to 69 million euros in 2021, compared with 58 million euros in the previous year.

Financial income amounted to 106 million euros at December 31, 2021, compared with 184 million euros the previous year. This decrease is mainly due to lower interests on intra-group loans (minus 69 million euros) and lower dividends received in 2021 (minus 5 million euros) compared with the previous year.

Financial expenses totaled 73 million euros in 2021, compared to 128 million euros the previous year, a decrease mainly due to the early unwinding of cross currency swaps for Eurobonds 2021 and 2024 in December 2020, for which the interests amounted to 38 million euros in 2020 (including 16 million euros cost related to the unwinding of the swaps), but also to the financial expenses on the drawdown of the 2 billion euros syndicated credit facility, which amounted to 9 million euros the previous year and, as well as the interests on medium-term loans repaid in December 2020 and March 2021.

Pre-tax profit is 41 million euros for 2021, against 59 million euros in 2020.

After inclusion of a 6 million euros income tax credit resulting from the French tax consolidation (5 million euros in 2020), Publicis Groupe, the Group's parent company, posted a profit of euro 47 million euros in 2021 compared with 64 million euros as of December 31, 2020.

#### FIRST QUARTER 2022 REVENUE

On April 14, Publicis published its first quarter 2022 revenue. The Groupe started the year very strongly, both financially and commercially. Organic growth for the first quarter came well above expectations at +10.5%, versus +2.8% for the same period last year, with strong growth in all regions. Reported net revenue was 2,800 million euros, up +17.1% from 2,392 million euros in 2020, taking into account a positive impact from exchange rates of 125 million euros.

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North America net revenue was up +16.1% on a reported basis in Q1 2022, including a positive impact of the US dollar to Euro exchange rate. Organic growth in the region was +8.1%. In the U.S., organic growth came at +8.0%, confirming the country's strong dynamic in all its activities. Publicis Sapient grew +16.3% organically, as the demand for business transformation continued to accelerate. Epsilon grew +6.3% organically, absorbing the anticipated impact of supply chain issues that affected its Automotive division, thanks to double-digit growth in digital media and data.

Net revenue in Europe was up by +18.0% on a reported basis. It was up by +9.4% on an organic basis, or +14.9% including the contribution of our Outdoor Media activities & the Drugstore. Organic growth in the U.K. was +12.0%, with a notable double-digit growth in Media and strong performance from Publicis Sapient, both driven by recent new business wins. Organic growth in France was +12.3% excluding Outdoor Media activities & the Drugstore. Germany was up +1.2% organically. Central & Eastern Europe was up +14.9% organically, with double-digit growth in Poland, Hungary and Romania.

Net revenue in Asia Pacific was +20.3% on a reported basis, and +14.4% organically. China grew double-digit organically again this quarter, at +10.6%, supported by new business wins.

In Middle East & Africa, net revenue was up +21.0% on a reported basis, and +13.4% organically. Net revenue in Latin America was up +14.9% on a reported basis, and +13.1% organically.

The Groupe also commented on its net debt position. Net debt totaled 718 million euros at the end of March 2022, compared with 76 million euros at year-end 2021, reflecting the seasonality in the activity. The Groupe's average net debt on a 12-month basis stood at 1,277 million euros at the end of March 2022. The Groupe's liquidity position remains very solid, at 5.0 billion euros.

## OUTLOOK

The trends described below do not constitute forecasts or profit estimates as defined by modified European Regulation no. 809/2004 of April 29, 2004 used in application of directive 2003/71/00 of the European Parliament and Council of November 4, 2003.

In the first quarter 2022, Publicis recorded a stronger-than-expected start to the year, both financially and commercially.

While this should have led the Groupe to upgrade its expectations for 2022 organic growth, the global health situation, the evolution of the conflict in Ukraine, and the consequences of inflation for the clients, create too much uncertainty to do so at this stage.

Thanks to the strength of its model, Publicis is confident in its ability to deliver on all of the 2022 targets set at its full year 2021 earnings, with organic growth now at the upper-end of its previous +4 to +5% range. This guidance takes into account a strong Q1 and an expected very solid Q2 at around 5% organic, after +17.1% in Q2 2021. The Groupe confirms its 2022 guidance of circa 17.5% operating margin rate and circa 1.4 billion euros of Free cash flow before change in working capital. This assumes no further major deterioration in the global health and economic environment.





**PUBLICIS GROUPE S.A.**

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