

133, AVENUE DES CHAMPS-ÉLYSÉES, 75008 PARIS
PUBLICISCINEMAS

NOTICE OF MEETING
COMBINED GENERAL SHAREHOLDERS' MEETING
2023



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GROUPE PROFILE



Publicis Groupe
is a global leader
in communications

The Groupe supports its clients across the entire marketing, communication and digital business transformation value chain to help them stand out in a more and more competitive world.

Clients have always been at the heart of the Groupe's model. They benefit from a fluid and unified country organization, a dynamic and disruptive offer in creativity, a 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 and to create direct digital channels with their final clients.

Founded in 1926, the Groupe is present in over 100 countries and employs over 98,000 professionals.

IN 2022

Revenue €14,196M

Net revenue €12,572M

Operating margin €2,266M

Operating margin rate 18%

Headline Groupe net income €1,611M

Headline earnings per share, diluted €6.35

Over 98,000 Employees

Operations in more than 100 countries



MESSAGE FROM THE CHAIRMAN OF THE SUPERVISORY BOARD



Maurice Lévy

Chairman of the Supervisory Board

I wrote here last year that our Groupe has always had this ability to reinvent itself, to imagine the “next world”, whatever the environment.

2022 has once again demonstrated that Publicis has exceptional resources within it, delivering remarkable results in a context that is complicated, to say the least, both geopolitically and economically, affected in particular by high inflation. As a result, we are posting record results for the second year in a row with double-digit organic growth, as per 2021.

First of all, I would like to thank Arthur Sadoun, Chairman of the Groupe’s Management Board, and express the gratitude of the Supervisory Board for his exemplary work, courage and dedication, at a time when he was facing a personal challenge that could have led him to take a break to focus on his health.

Arthur Sadoun showed remarkable leadership. He has not only spoken openly and publicly about his journey with cancer, but has committed to improving conditions for employees affected by cancer by launching the Working with Cancer global initiative at the beginning of 2023 after making people aware of the importance of the HPV vaccination with the great Michael Douglas. The enthusiasm of hundreds of companies that quickly joined this coalition is a huge step forward for the well-being of employees, families, but also for the companies themselves. Because it is the responsibility of all of us to put the health and protection of employees at the heart of our concerns. This is a strong commitment for Publicis, a societal commitment that is part of the Groupe’s history and values.

I am delighted that Arthur is now fully recovered and that this difficult episode is definitely behind him.

In 2022, the Groupe not only overcame this period, but also faced a context disrupted by the war in Ukraine. The human and economic consequences of the war,

“ **2022 has once again demonstrated that Publicis has exceptional resources. Arthur Sadoun showed remarkable leadership.** ”

MESSAGE FROM THE CHAIRMAN OF THE SUPERVISORY BOARD

coupled with the resurgence of the pandemic in several parts of the world, have created a particularly complex economic and social environment.

« *While the global situation has been particularly complex, new revolutions are also reshuffling the future of the industry.* »

But as I said in this same letter last year, “the abnormal” is becoming the new norm. Given this context, the year was an absolute success on all fronts.

Firstly, from an economic and financial point of view, because the Groupe has clearly stood out from its peers, recording the best organic growth and the best financial ratios in the industry. Then commercially, where Publicis once again ranked at the highest with its New Business wins. Finally, in terms of ESG, where the Groupe has consolidated its leadership position, as evidenced by the no.1 ranking from key rating agencies.

This is all proof of the correct and effective of the bold decisions taken in recent years.

On the one hand, the Groupe’s long-standing investments in Data and Technology. By anticipating changes in the digital ecosystem, these investments are now enabling the Groupe’s model to make a clear difference for its clients. And today united within the Power of One model, our expertise in Media, Creativity, Data and Tech recorded solid performances.

On the other hand, our transformation, which began very early and has continued with refreshed energy in recent years, is bearing fruit and enabling us to face often unpredictable situations and to emerge stronger; reassuring our customers, earning their trust in our ability to support and guiding them in the right direction.

Our model, our ability to anticipate, our responsiveness, our talents, all enable us to understand the future by reinventing ourselves to offer ever more progressive solutions, with significant added value.

While the global situation has been particularly complex against the backdrop of the health crisis and macroeconomic uncertainties, new revolutions are also reshuffling the future of the industry, with structural consequences for our clients.

In view of 2022 achievements, the Groupe is well-equipped to deal with them.

Although 2022 has seen a weakening of platforms’ positioning, including Google, Meta, Amazon, etc., they are still dominant and still account for 69% of digital advertising investments. But this year has also removed the specter of “disintermediation”, which I never believed in, because our support for our clients, with our creative,

« *In view of 2022 achievements, the Groupe is well-equipped to deal with them.* »

MESSAGE FROM THE CHAIRMAN OF THE SUPERVISORY BOARD

strategic and innovative capabilities and above all our “agnostic” role, neutral in the distribution of media budgets, make us an essential player in guaranteeing the performance and ROI of our clients’ investments.

« *I would like to sincerely pay tribute to the commitment and efforts of our employees, without whom these results would not be what they are.* »

The founder of the Groupe, Marcel Bleustein-Blanchet, said: *“If you want to project yourself into the future, you must constantly renew your life’s plan.”* This is what Publicis is still doing today and will continue to do in the coming years by incorporating all the developments and new tools and channels including retail media, the Metaverse or even the much talked about Artificial Intelligence, which is only just beginning to have an impact.

The Supervisory Board has full confidence in the ability of our teams to face and overcome the most complicated situations. It proved this again by renewing the terms of office of Arthur Sadoun and of the members of the Management Board, and by creating the Directoire+. This also demonstrates, if needs be, the exceptional quality of the management team.

In addition to the exceptional input of the entire management team, I would like to sincerely pay tribute to the commitment and efforts of our employees, without whom these results would not be what they are. The Board naturally supported the Management Board’s proposal to grant a bonus to all employees who have been within the Groupe for at least one year.

For 2023, I know that I can count on the involvement of the Management Board, the Directoire+ and all our teams so that the Groupe continues to innovate and adapt to the challenges of the industry. I will end by quoting once again our founder Marcel Bleustein-Blanchet who said that *“Business is worth what people are worth”*. This thought has always guided the actions of Publicis, and I have no doubt that we have the talent that will enable us to grow and strengthen further in the coming years and face all the changes to come.

Maurice Lévy
Chairman of the Supervisory Board



MESSAGE FROM THE CHAIRMAN OF THE MANAGEMENT BOARD



Arthur Sadoun

Chairman of the Management Board

As I present the Groupe's activity in 2022, I have a thought for our teams in Ukraine who have continued to show their bravery and strength in the face of a war whose human, social, economic, energy and political consequences have extended far beyond its borders.

We remain by the side and at the support of our Publicis family in Ukraine, with the tremendous help of our employees around the world, who have been able to mobilize impactful programs through our Marcel platform.

In a global economic context disrupted by the return of inflation, the rise in interest rates and a still-present pandemic, Publicis demonstrated the strength and the resilience of its model in 2022.

We were the only Groupe in the sector to post double-digit organic growth for the second consecutive year, which allowed us to exceed euro 14 billion in revenue for the first time.

Over the past few decades, the Groupe has carried out a profound transformation thanks to the vision of Maurice Lévy. This transformation and our strategic investments have enabled us to build a model that is firing on all cylinders, generating industry-high KPIs again this year.

Thanks to our expertise in data and technology, which today represent one third of our revenue, we continued to capture the shift in our client investment towards first-party data, commerce and digital business transformation.

This was evidenced by the figures of Epsilon and Publicis Sapient, with respective organic growth of +12% and +19% in 2022. This momentum has also positively impacted our Media and Creative activities and is reflected in all our regions.

The success of the Groupe's differentiated model was clearly visible in 2022 and has been so over a sustained period of time, despite the ups and downs that the global economy has experienced over the last three years.

« **Publicis demonstrated the strength and the resilience of its model in 2022. We were the only Groupe in the sector to post double-digit organic growth for the second consecutive year.** »

MESSAGE FROM THE CHAIRMAN OF THE MANAGEMENT BOARD

« The Groupe has carried out a profound transformation thanks to the vision of Maurice Lévy. This transformation and our strategic investments have enabled us to build a model that is firing on all cylinders. »

As a result, the Groupe has seen its organic growth increase by +13% compared to 2019 overall, and by +21% and +25% respectively for its data and technology activities.

Our unique go-to-market at Publicis made us a key partner in our clients' transformation, allowing us to gain significant new business market share and positioning us at the top of the industry rankings four times in the last five years.

« Our platform organization enabled us to maintain the best financial ratios in the sector in 2022. »

Finally, our platform organization enabled us to maintain the best financial ratios in the sector in 2022. Our operating margin rate was 18% and our Free Cash Flow reached euro 1.7 billion. These very solid results enable

us to propose to our shareholders, at the General Shareholders' Meeting, a dividend of euro 2.90 per share, up by 21%, which will be paid entirely in cash.

It is important to note that our financial performance has been achieved while maintaining a record high level bonus pool and rewarding all employees within the Groupe, including employees with no variable compensation and who have been with us for at least one year.

To ensure that our growth continues to be sustainable, we have further strengthened our commitments in 2022 through concrete actions on the three pillars of our ESG strategy: continuing to put Diversity, Equality and Inclusion at the heart of the Groupe, ensuring responsible marketing for our clients, and progressing on the fight against climate change.

Our Marcel platform, named in honor of our founder Marcel Bleustein-Blanchet, continued to deliver impactful solutions and pioneering employee experiences. Its high-quality training has been further enhanced and new experiences have been offered to employees including the Growth Dashboard, a personalized approach to the various content that employees can access based on their professional interests.

The Groupe has consolidated its status as an ESG leader in the industry, ranking number 1 in this area by most rating agencies. Our efforts have also enabled us to join two flagship ESG indices this year: the DJSI Europe and the DJSI World.

« The Groupe has consolidated its status as an ESG leader in the industry. »

MESSAGE FROM THE CHAIRMAN OF THE MANAGEMENT BOARD

A lot remains to be done, which is why we are relentlessly pursuing our efforts in these areas, as illustrated by the launch of Working with Cancer at the beginning of this new year. This initiative is the first global coalition, well beyond the borders of the industry, which aims to eliminate the stigma and insecurity around cancer in the workplace. Launched with the support of key partners, several hundred signatory companies have already joined us in this commitment, one which is particularly close to my heart.

While the uncertainties weighing on 2023 are high, we approach this new year confident in our ability to

« *We approach this new year
confident in our ability to continue
to deliver profitable growth.* »

continue to deliver profitable growth, a unique revenue mix, go-to-market and platform organization. We expect to maintain the momentum we have seen since the pandemic, with organic growth of 3% to 5%, in line with the average rate of the last three years, while maintaining one of the highest operating margins in the sector.

I would like to thank the Supervisory Board for its trust, and in particular its Chairman, Maurice Lévy, whose experience and vision are valuable assets for the whole Groupe and myself in particular, as well as Élisabeth Badinter for her unwavering support. I would also like to thank all our employees for their work and efforts, as well as our clients and shareholders for their renewed or recently won trust.

You can count on our commitment, with the Directoire and the Directoire+, to continue to lead the Groupe by demonstrating ambition and agility, while remaining loyal to the values that have been at the heart of our company for nearly a century.

Arthur Sadoun
Chairman of the Management Board













BUSINESS MODEL

Publicis Groupe is one of the world's leading communication companies, present across the entire marketing and communications value chain, from strategic consulting to execution. The Groupe's strategy is to be the partner to its clients through an integrated approach that enables them to increase their market share and accelerate their development in a new era of commerce.



VALUE CREATION

For all stakeholders in all countries.

	 HUMAN	 INTELLECTUAL
CAPITAL AND RESOURCES	<ul style="list-style-type: none"> • 98,022 employees • 51.3% women 	<ul style="list-style-type: none"> • Business excellence for all clients • Partnership with strategic suppliers
ENGAGED ACTIONS	<ul style="list-style-type: none"> • Marcel, at the heart of employee training and career paths • Well-being at work, physical and mental health support • Launch of <i>Working with Cancer</i> 	<ul style="list-style-type: none"> • Client satisfaction at the heart of the "Power of One" approach • Responsible marketing • Advanced expertise • Investments in application R&D • Partnerships with start-ups • CSR assessment of suppliers
2022 KEY INDICATORS	<ul style="list-style-type: none"> • 45% women on the Supervisory Board • 42.5% women in key leadership positions • 44.1% women in senior roles • 89% of employees received training • €8,211M personnel costs • Women's Forum: 2,300 attended at Paris and 30,000 attended online 	<ul style="list-style-type: none"> • 30,000 talents in <i>Data & Tech</i> • A.L.I.C.E.⁽²⁾ : to measure carbon emissions of the campaigns and projects • Active member of several international coalitions: Unstereotype Alliance (<i>UN Women</i>), GARM (<i>Global Alliance for Responsible Media</i>) • Founder of the <i>Once & For All Coalition</i> • 98% of global Groupe providers assessed in CSR by a third party; +170 new local suppliers evaluated on P.A.S.S.⁽³⁾ • VivaTech 2022: 91,000 visitors present in Paris and 300,000 online 
SDG⁽¹⁾	   	 

(1) SDG: United Nations Sustainable Development Goals. Publicis Groupe has identified 9 of the 17 goals whereby the Groupe and its subsidiaries can contribute to make a positive impact (see chapter 4.6).

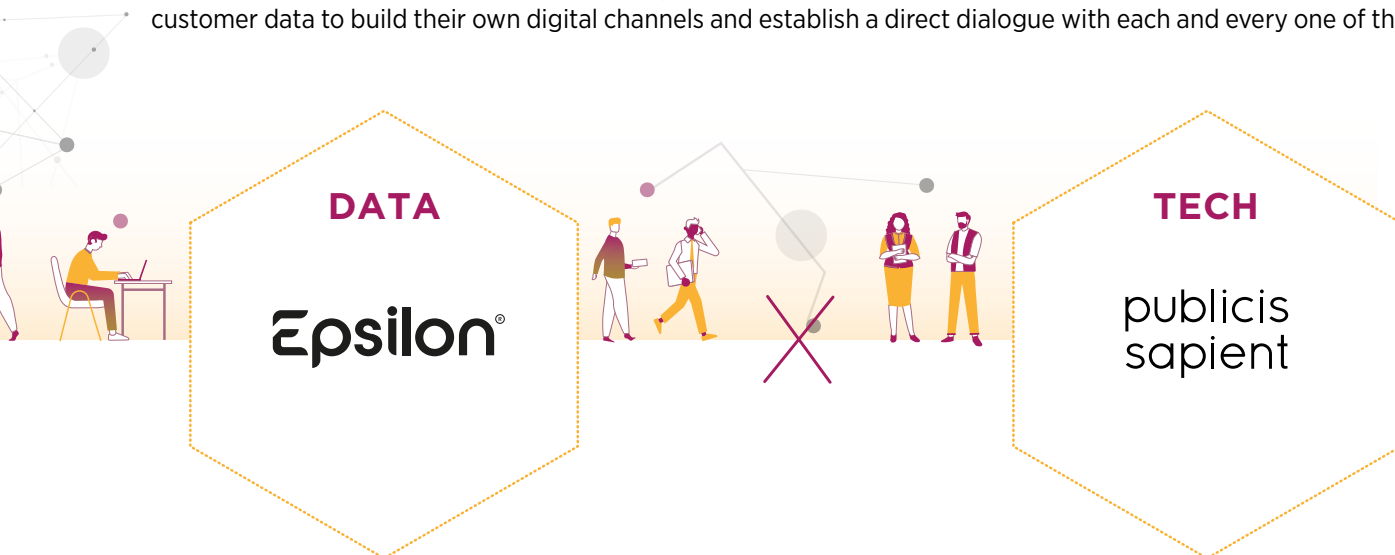
(2) A.L.I.C.E.: Advertising Limiting Impacts & Carbon Emissions, proprietary platform.

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

FOUR MAIN EXPERTISES

To help our clients develop and activate effective and responsible business strategies

Publicis Groupe's service offering is based on a detailed knowledge of consumer expectations and on a unique base of expertise, with dynamic, diverse and disruptive creativity, a powerful large-scale targeted media offering, as well as data skills and innovative technological solutions. Publicis Groupe helps its clients retain control of their customer data to build their own digital channels and establish a direct dialogue with each and every one of them.



FINANCIAL

- Total balance sheet assets: **€35.9 billion**
- Family shareholders and Corporate Officers: **9.3%** of capital*

- Highest operating margin in the industry
- Strong top-Line growth
- Present in more than **100 countries**

- **€14.2Bn** revenue
- **€12.6Bn** net revenue
- **€2,266M** operating margin
- **€1,611M** Headline Groupe net income⁽⁴⁾
- **€1.7Bn** Free Cash Flow⁽⁵⁾ (before WCR change)
- **€2.90** dividend per share⁽⁶⁾



(4) Groupe share.

(5) The published Free Cash Flow for 2022 is €1,807 million before the payment of an additional tax of €110 million made in January 2023 relating to 2022, under the new US "Tax Cuts and Jobs Act" (TCJA) on the capitalization of R&D expenses confirmed at the end of December 2022.



SOCIETY

- Ethics & compliance
- Commitment to communities

- **510 pro bono** campaigns & volunteering actions
- Fight for social justice

- **€430M** taxes paid in 2022
- **€39.5M** equivalent value undertaken in community activities
- **US\$25M** invested for *Once And For All Coalition* by APX Content Ventures



(6) Submitted to Shareholders' vote during the Annual General Shareholders' Meeting of May 31, 2023.

(*) See chapters 3.2.3, 8.2.1 and 8.3.6 of Universal Registration Document.



ENVIRONMENTAL

- Switching to renewable energies
- Eco-design of campaigns and digital solutions

- SBTi targets: **1.5°C** scenario
- 2030: **50%** reduction in Scopes 1+2+3⁽⁷⁾
- 2040: **90%** reduction in Scopes 1+2+3
- NetZero before 2040
- Impact reduction campaigns & digital solutions

- Carbon intensity 2022: **2.2** TeqCO₂ per capita (-32.2% since 2019)
- **47%** of RE⁽⁸⁾ from direct source
- Carbon neutrality on Scopes 1+2 (after purchases of RECs and VVCs)⁽⁹⁾
- A.L.I.C.E applicable to all Groupe activities
- Active member of *Ad Net Zero* industry initiative to align carbon emissions calculations



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

(8) RE: Renewable Energy.

(9) RECs: Renewable Energy Certificates; VVCs: Voluntary Carbon Credits.



BUSINESS DURING FISCAL YEAR 2022

1. 2022 key figures

The Groupe's net revenue totaled euro 12,572 million in 2022, up by +20% on a reported basis. Organic growth was +10.1%.

The operating margin represented 18% of net revenue and was euro 2,266 million. Headline Groupe net income stood at euro 1,611 million.

Free Cash Flow before change in working capital, was euro 1,697⁽¹⁾ million.

NET REVENUE AND ORGANIC GROWTH

IN 2022

€12,572
million

+10.1%

IN 2021

€10,487
million

+10.0%

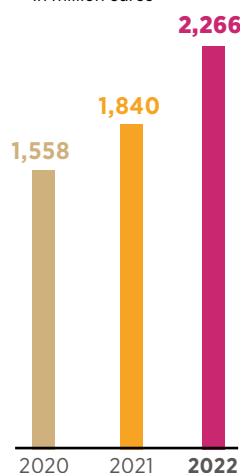
IN 2020

€9,712
million

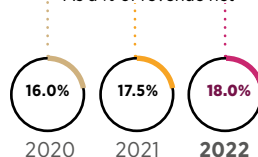
-6.3%

OPERATING MARGIN

In million euros

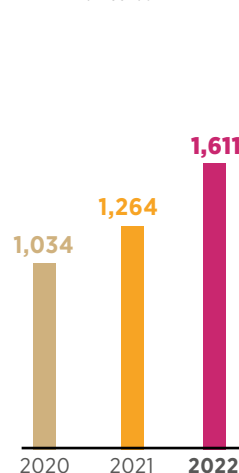


As a % of revenue net



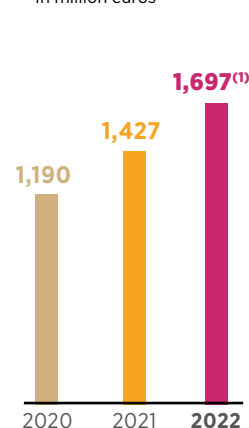
HEADLINE GROUPE NET INCOME

In million euros



FREE CASH FLOW BEFORE CHANGE IN WORKING CAPITAL REQUIREMENTS

In million euros



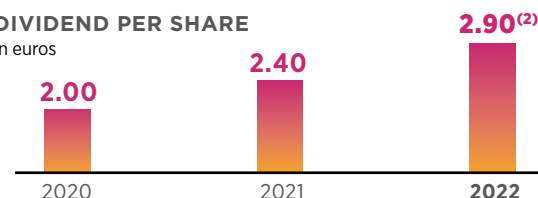
HEADLINE EARNINGS PER SHARE DILUTED

In euros



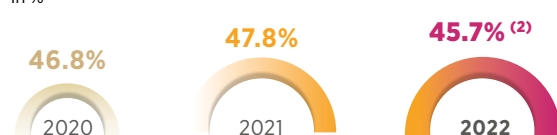
DIVIDEND PER SHARE

In euros



PAYOUT RATIO

In %



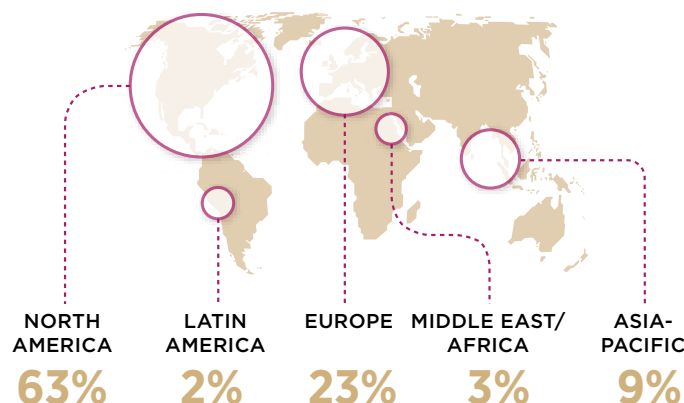
(1) Free Cash Flow (FCF) before change in Working Capital requirements.

Reported 2022 FCF at euro 1,807 million before an additional euro 110 million cash tax payment made in January 2023 relating to 2022. This payment reflects the impact of the new application of the U.S. Tax Cuts and Jobs Act (TCJA) on the capitalization of R&D expenses, confirmed late December 2022.

(2) Submitted to the vote of the General Shareholders' Meeting of May 31, 2023.

KEY FIGURES

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



With organic growth at double-digit again in 2022, the Groupe continued to show its ability to capture the structural shifts in the industry towards first-party data management, digital media, commerce, and business transformation. This was visible through the global organic growth at Epsilon and Publicis Sapient globally, up +12.0% and +18.5% respectively, both again very accretive to the Groupe's performance. It was also visible through the momentum of the Groupe's Media and Creative operations, which organically grew double-digit and mid-single digit respectively.

In North America, net revenue was up +23.6% on a reported basis in 2022, including a significant positive impact of the U.S. dollar to euro exchange rate. On an organic basis, the region grew by +9.9%. The U.S. were also up +9.9% organically, a performance similar to the previous year.

Net revenue in Europe grew +13.6% on a reported basis and +12.3% on an organic basis, including +22.3% in the United Kingdom, +8.5%⁽¹⁾ in France and +4.3% in Germany. Central and Eastern Europe grew by +10.3% organically despite the activity in Ukraine being virtually stopped. Excluding the impact of specific outdoor media activities and the Drugstore, organic growth was +12.8% in Europe.

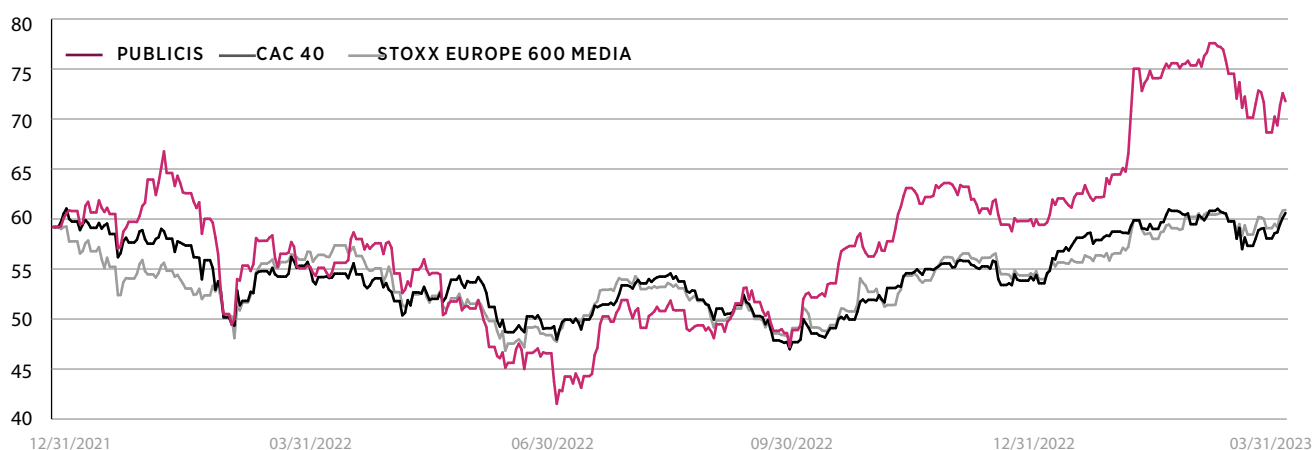
Asia-Pacific saw its net revenue grow +13.3% on a reported basis and +6.5% on an organic basis. China organic growth accelerated throughout the year and recorded +6.6% in 2022, supported by new business and despite the lockdowns.

The Middle East and Africa region was up +18.1% on a reported basis and +7.5% organically.

In Latin America, reported growth was at +18.9% while organic growth was at +10.4%.

⁽¹⁾ Excluding Outdoor Media activities & the Drugstore.

COMPARATIVE SHARE PRICE PERFORMANCE SINCE DECEMBER 31, 2021 (in euros)



After two years dominated by the Covid-19 epidemic, the financial markets in 2022 were greatly disrupted by Russia's invasion of Ukraine and its human, geopolitical and macroeconomic consequences. In an environment marked by an acceleration of inflation and a rise in key rates, the conflict led obviously to an increase in risk aversion and volatility on the equity markets. Accordingly, the CAC 40 lost 9.5% over the year, posting its worst performance since 2018.

In the United States, the Dow Jones index recorded a decline in similar proportions to European stock markets (-9.2%), but the Nasdaq Composite, largely made up of technology stocks, dropped by 33.6%. In such a context, the performance of Ad agencies was mixed. WPP recorded a -27% decline for the year, while U.S. peers showing a divergent performance, with Omnicom up by +10.6% and Interpublic down by -11.2%. For its part, the Publicis share price was up very slightly over the year, at +0.4%, consolidating its increase of +45.2% in 2021.

BUSINESS DURING FISCAL YEAR 2022



2. Commentary on the fiscal year

Key figures and highlights

EUR million,
except per-share data and percentages

	FY 2022	FY 2021	2022 vs. 2021
Data from the Income Statement and Cash Flow Statement			
Net revenue	12,572	10,487	+19.9%
Pass-through revenue	1,624	1,251	+29.8%
Revenue	14,196	11,738	+20.9%
EBITDA	2,801	2,317	+20.9%
% of Net revenue	22.3%	22.1%	+20bps
Operating margin	2,266	1,840	+23.1%
% of Net revenue	18.0%	17.5%	+50bps
Operating income	1,767	1,434	+23.2%
Net income attributable to the Groupe	1,222	1,027	+19.0%
Earnings Per Share (EPS)	4.87	4.13	+17.9%
Headline diluted EPS ⁽¹⁾	6.35	5.02	+26.5%
Dividend per share	2.90 ⁽²⁾	2.40	+20.8%
Free Cash Flow before change in working capital requirements	1,697 ⁽³⁾	1,427	+18.9%
Data from the Balance Sheet			
	Dec. 31, 2022	Dec. 31, 2021	
Total assets	35,898	32,846	
Groupe share of Shareholders' equity	9,635	8,588	
Net debt (net cash)	(634)	76	

(1) Net income attributable to the Groupe, after elimination of impairment charges, real estate consolidation 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 31, 2023.

(3) Free Cash Flow (FCF) before change in Working Capital requirements.

Reported 2022 FCF at euro 1,807 million before an additional euro 110 million cash tax payment made in January 2023 relating to 2022. This payment reflects the impact of the new application of the U.S. Tax Cuts and Jobs Act (TCJA) on the capitalization of R&D expenses, confirmed late December 2022.



MACROECONOMIC ENVIRONMENT

The global economy grew 2.8% in 2022, a return to normal after an upswing of 6.8% in 2021 and a 3.7% drop in 2020. Economic growth in 2022 reflects a combination of multiple factors. First and foremost, the **economic catch-up** linked to the end of health restrictions was still marked in developed countries, particularly in Europe, whereas the opposite phenomenon was observed in China due to the adoption of the “zero Covid” policy. Secondly, **the confirmation of price rises**, particularly for energy and food, exacerbated by the Ukrainian crisis, had a direct impact on household purchasing power. Measures to support consumption, particularly in Europe, largely helped to offset the effects of inflation on growth. Finally, tight monetary policies prompted sharp increases in regulated and market rates, which began to curb economic activity at the end of 2022. Furthermore, **the overall labor market was strong**, with confirmed labor shortages in many sectors, fuelling wage growth and weighing on activity. This global growth, which is more in line with long-term averages, covers varying situations in different geographic regions. **With a growth rate of 3.2%, the euro zone outperformed the USA** (+1.9%), with growth curbed by lower public spending and higher interest rates, and **China** (+3%), affected by the “zero Covid” policy’s. The strong recovery of the tourism sector, finally free from health restrictions, boosted growth in Southern European countries (Italy +3.8%, Spain +4.6%), while Germany (+1.8%) suffered due to its industry-focused economy and its dependence on Russian gas and Central European countries. France was somewhere in between (+2.5%). U.K. GDP grew 4.3%, partly due to a stronger “Covid catch-up” effect and an increase in its public deficit, in contrast to other major developed countries.

In the **USA**, GDP growth was negative in the first and second quarters (-1.6% and -0.6% respectively), before recovering in the third quarter (+3.2%). During the full year, GDP is expected to grow 1.9%, after the 5.9% upswing in 2021. While it was in a “technical” recession (two consecutive declines in GDP at an annualized quarterly rate) in the first half of the year, mainly due to the impact of Covid variants on business and supply chain problems, the U.S. economy returned to growth in the second half of the year despite the major change in monetary policy announced by the Federal Reserve. Faced with a rise in inflation that was initially considered temporary, the Fed opted for a very rapid and significant increase in its key rates, which rose from 0.25% to 4.5% between March 16 and December 26, 2022, staggered over a total of seven hikes, a 40-year high. Meanwhile, having reached 6.8% in March, inflation peaked at 7% in June before dropping to 5.5% in November 2022 (PCE Price Index, *Personal Consumption Expenditures*). Despite the rise in prices and interest rates, household consumption, which remains by far the largest component of US GDP, is expected to grow 2.7% in 2022, nearly 1% more than GDP growth: U.S. consumers continue to dip into their savings and take on

debt. Public spending dipped 0.9% in 2022, contributing to the general economic slowdown; the public deficit shrank from 12.3% in 2021 to 5.5% in 2022. Business investment rose 3.8%, and the unemployment rate remained particularly low. Conversely, household investment in residential property fell by 9.8%, mainly from the third quarter onwards, due to the combination of higher financing rates and the sharp rise in the cost of building materials. The contribution of foreign trade remained negative, as imports grew faster than exports.

In the **euro zone**, GDP rose 3.2%. The region benefited from a more significant post-Covid catch-up than in the USA, and from the alleviation of supply chain problems and shortages. Nevertheless, the growth trend slowed steadily and significantly over the course of the year. The labor market remained strong, and the unemployment rate was very low, which is symptomatic of a generally healthy economy. Within the euro zone, household consumption, combined with near-full employment, explains the solid annual performance of 3.9% growth, while public spending increased by just 0.9%: the public deficit expressed as a percentage of GDP shrank from 5.1% in 2021 to 3.8% in 2022. Business investment grew in line with GDP, while the contribution of foreign trade fell significantly due to the sharp rise in energy prices: following a strong surplus of 2.3% of GDP in 2021, 2022 marked a 0.5% deficit in the euro zone's balance of payments. Starting in August and mirroring the USA, the ECB decided to raise its key rates from 0% to 2.5% at the end of December 2022 due to persistent inflation (10.6% at the end of October, 9.2% at the end of December, or 6.9% excluding volatile components of the index). In terms of countries, **Germany's** economic performance (+1.8%) was below the euro zone average, due to its greater exposure to energy prices and exports to China, Central Europe and Russia. **France's** GDP (+2.5%) performed better due to greater support from public spending and less exposure to exports. **Italy** (+3.8%) and especially **Spain** (+4.6%) posted the highest growth figures in 2022, mainly due to their greater exposure to tourism revenues resulting in a more impactful economic reopening post-Covid.

U.K. GDP grew 4.3%, outperforming the euro zone and the USA. This economic growth is partly attributable to the increase in public spending and, unlike the other major Western developed countries, an increase in public deficit from 5.4% to 6% of GDP. Household consumption increased by 4.7%, while the balance of payments deficit widened sharply (from 1.5% to 5.5% of GDP). This unsustainable trajectory led to a financial and political crisis, the resignation of Liz Truss, and the implementation of a more balanced monetary and financial policy. As in Europe and the USA, inflation reached 40-year highs and the Bank of England pursued a tight monetary policy by raising interest rates.

COMMENTARY OF THE FINANCIAL YEAR

China suffered a significant economic slowdown, with GDP growth falling from 8.1% in 2021 to 3% in 2022, the lowest figure since the 1970s. The “zero Covid” policy implemented in 2022 led to lockdowns in highly populated regions, which brought a significant part of China’s manufacturing infrastructure to a standstill. In addition, a worsening crisis in the real estate and construction sector, which accounts for more than a quarter of economic activity, reinforced recessionary trends in the country. Inflation rose from 0.9% in 2021 to only 2% in 2022. In response to social unrest and growing awareness of the harmful economic consequences of the “zero Covid” policy, the government decided to reopen the economy almost completely at the end of the year. The health situation deteriorated very quickly, but the economic outlook is improving in light of the full reopening of the economy in 2023.

FORECAST CHANGES IN ADVERTISING SPENDINGS

In this complicated macroeconomic environment marked by fears of potential recession, the advertising market continued to grow in 2022. According to Zenith’s December 2022 forecasts, global advertising spend grew 7.3% in the year, to reach 846 billion dollars. Although lower than the June 2022 forecast, growth in 2022 remained at a historically high level, especially since it followed a 16% increase in 2021.

Advertisers have continued to increase their investments in technology, infrastructure and advertising after a pandemic that has profoundly transformed consumption habits and prompted companies to transform.

For 2023 and despite the macroeconomic difficulties that remain, Zenith anticipates a solid global advertising market, with budget growth of around 4.5% year-on-year. This increase should be driven in particular by the strong development of new channels such as retail media or the potential to advertise video-on-demand services. According to Zenith, advertising spend should accelerate in 2024 to grow by 7.2% including the impact of several events, including the presidential elections in the United States and the Olympic Games.

PUBLICIS GROUPE KEY FIGURES

In this complex context in 2022, the Groupe continued to deploy its services and products through a unique business mix and positioning, to help its customers transform their marketing and business model.

This enabled the Groupe to record another record year in 2022 for all its indicators.

In 2022, the Groupe’s net revenue came in at euro 12,572 million compared to euro 10,487 million in 2021, up +20% on a reported basis and +10.1% organically.

Operating margin was euro 2,266 million, an increase of +23% year-on-year, resulting in an operating margin rate of 18%, 50 basis points higher than in 2021.

The Groupe’s net income was euro 1,222 million, up 19% compared to 2021.

Headline net income (as defined in Note 10 of the consolidated financial statements) stood at euro 1,611 million, compared to euro 1,264 million in 2021. Diluted headline net income per share was euro 6.35, an increase of 26.5% compared to 2021.

The balance sheet as of December 31, 2022 showed net cash of euro 634 million compared to net financial debt of euro 76 million as of December 31, 2021. Average net financial debt stood at euro 685 million in 2022 compared to euro 1,530 million in 2021.

The dividend that will be proposed to the General Shareholders’ Meeting of May 31, 2023 is euro 2.90 per share. As a percentage of diluted headline earnings per share, it represents a pay-out ratio of 45.7%, 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 5, 2023, entirely in cash.

GROUPE ESG POLICY IN 2022

The actions undertaken by the Groupe in terms of ESG are progressing, as shown by the external ESG assessments and the inclusion of Publicis Groupe in two new indices: DJSI Europe and DJSI World.

The health and protection of employees remained a constant concern throughout 2022 in view of the health situation in each country; a large majority of the Groupe’s employees continued to work from home, while a hybrid organizational model was also put in place, alternating between telecommuting and office work in many agencies. The services implemented during the pandemic to help everyone cope with physical and psychological fatigue have been continued and integrated into the local healthcare offer accessible to all, to enable better mental and physical health.

COMMENTARY OF THE FINANCIAL YEAR

#WORKWITHCANCER

In January 2023, Publicis launched the *#WorkWithCancer* program, to better support employees facing the illness or those who become a caregiver for a loved one. This program is based on the mobilization of Publicis Groupe and leaders of other major companies on the occasion of the World Economic Forum in Davos, each of them signing a charter around 4 commitments:

- To secure the salary of employees affected by illness for at least one year;
- To offer employees concerned individualized support to help them manage their professional and personal difficulties;
- Create an internal community of people directly or indirectly affected by the disease within the Company;
- Allow employees who are caregivers to have access to individualized support to help them cope with this complicated period.

DIVERSITY, EQUITY & INCLUSION

In Ukraine, the employee fundraising campaign and its matching by Publicis Groupe raised 750,000 euros, half of which has already been used to support some thirty employees who have suffered very serious material damage. The Groupe has decided to continue paying the salaries of local teams in 2023, as it did in 2022.

2022 was an important year in terms of sharing value with employees, with all employees who do not receive a bonus and have a certain length of service receiving an additional week's salary on two occasions: in April 2022 for exceptional results in 2021, and in November 2022 to cope with the inflationary context, for a shared total of 85 million euros.

The Groupe's objective of having 45% women in key leadership positions by 2025, with a transition point of 42% by 2022, has been achieved. In the United States, the United Kingdom, France, India and many other countries, efforts have continued to focus on more open and inclusive recruitment, in particular through various initiatives in favor of young people who are far removed from our businesses, with several programs, such as the MCTP for the fourteenth year in the United States, *Open Apprenticeship* in the United Kingdom and *Publicis Track* in France.

In terms of training, the Marcel Classes platform continued to federate programs that allow employees to improve their skills and learn about new digital work environments. Marcel has also set up the Growth Dashboard, which is a personalized approach to the various contents that employees can access according to their professional interests. Finally, Marcel has a key role in supporting employees through its 120 dynamic internal communities.

2022 was the first year of the *#WorkYourWorld* internal program, allowing employees to work for six weeks in a country or city of their choice; 1,442 employees benefited from it for an average stay of 33 days.

The Women's Forum for the Economy and the Society Global Meeting took place in November in a hybrid format over three days, bringing together more than 2,300 people in Paris, including around 100 young people aged 18 to 25 and 30,000 online participants from 115 countries.

RESPONSIBLE MARKETING

The Groupe has continued its efforts in each activity with the aim of improving professional practices and standards. The level of maturity of French agencies (Publicis France has maintained its position as the leading network of agencies with the "RSE Actives" label awarded by the French interprofessional body in partnership with Afnor, with 11 agencies certified) has made it possible to launch the NIBI (No Impact For Big Impact) program internationally. This training is designed to enable employees to integrate eco&socio-design into their daily practices and to develop specific professional processes, then to share these developments with clients.

The OnceForAllCoalition, which focuses on media for underrepresented populations in the U.S., now has more than 30 clients who have increased their investments in media representing the broadest diversity by 65%.

Business ethics issues are an integral part of the Groupe's business and of the objective to maintain high standards in key areas such as anti-corruption, data protection and information systems security.

85% of the IT teams (Groupe Security Office) have been certified ISO 27001; the Groupe has been rated 945/1000 by Cybervadis, maintaining a "mature" status, illustrating cooperation with the GDPO teams (Global Data Privacy Office).

FIGHT AGAINST CLIMATE CHANGE

The Groupe targets validated by SBTi (Science Based Targets initiative) outline a trajectory to reduce carbon emissions by 50% by 2030 (Near-Term Target - Scopes 1+2+3) and by 90% by 2040 (Long-Term Target - Scopes 1+2+3) based on 2019 emissions. The Groupe remains aligned with the Paris Agreement and the 1.5° scenario. In terms of direct-source renewable energy, the Groupe is making progress towards its 100% direct-source target, with the 2022 milestone reached by +14%.

COMMENTARY OF THE FINANCIAL YEAR

Our proprietary tool for assessing the impacts of client campaigns and projects, A.L.I.C.E (Advertising Limiting Impacts & Carbon Emissions), has been reviewed by independent third parties to strengthen the robustness of the calculations, has established technical partnerships for calculating the media footprint. At the same time, the Group is participating in the sectoral work led by Ad Net Zero, aimed at standardizing the methodologies for calculating the carbon footprint of our businesses, particularly the media sector.

The members of the ESG Committee and the members of the Supervisory Board who so wished have received training on climate issues in order to better understand the challenges in this area. As an extension of the work carried out in the area of climate risk analysis, an internal Climate Task Force has been set up to anticipate the various issues by aligning itself with the IPCC scenarios and their evolution.

VIVA LA DIFFERENCE

For the third year, the Viva la Difference internal seminar brought together virtually all of the Groupe's employees in December 2022 to take stock of this singular year and to look ahead to 2023. The employees logged on to follow the three days on Marcel in a digital format, with live sessions from New York and speakers from around the world. This seminar provided an opportunity to detail the Groupe's strategic ambitions in terms of Creative Commerce and its application across the Groupe's various businesses and practices, by addressing the new offers proposed to clients. Creation was also highlighted with the presentation of the CannesDoAwards to reward the best campaigns selected by employee vote. The seminar was followed by a day of internal round-table discussions in each region to allow the Top Management to answer all the employees' questions at length.

ESG activities from the Groupe and its agencies are publicly accessible on the Groupe website, CSR Section, and data are consolidated in the section CSR Smart Data.

ACQUISITIONS AND DISPOSALS

In 2022, the Groupe made several acquisitions to strengthen its capabilities in Data, Digital Business Transformation and Commerce.

In Digital Transformation, the Groupe acquired **Tremend**, a company of 650 engineers and developers founded 16 years ago and based in Bucharest (Romania), to develop the new Publicis Sapient global distribution center in Europe. The Groupe also acquired **Tquila ANZ**, one of the leading multi-cloud solutions consulting firms in Australia, with the aim of strengthening the Salesforce expertise of Publicis Sapient.

In Commerce, the Groupe acquired the **Profitero** SaaS platform. With 300 employees, this world leader in e-commerce intelligence enables brands to analyze and optimize their sales, marketing and operational performance on 70 million products sold online through more than 700 e-commerce sites worldwide.

In Data, the Groupe acquired **Retargetly** and **Yieldify** and integrated them within Epsilon. Retargetly works with distributors and publishers to combine first-party data with partner data for personalized targeting and audience measurement on digital channels. This acquisition enabled Epsilon to launch its activities in Latin America. In addition, the acquisition of Yieldify strengthened the Epsilon PeopleCloud offering with solutions that improve the personalization of sites and the optimization of conversions and the client experience.

In retail media, the Carrefour Group and Publicis announced their intention to create a **joint venture** to address this fast-growing segment in Continental Europe and Latin America. By combining the "CitrusAd powered by Epsilon" technology of Publicis with the knowledge and retail media expertise of Carrefour Links, this new joint venture will build a complete media player that will cover the entire retail media value chain. The platform will develop the technology to create advertising spaces and data access for distributors and will go as far as the full marketing of media and data solutions with advertisers, relying directly on transactions, in Continental Europe, Brazil and Argentina. The joint venture will be held 51% by Carrefour and 49% by Publicis. It is expected to start operations during the first half of 2023, subject to the usual regulatory conditions and legal consultations.

Following the conflict between Ukraine and Russia, Publicis announced in March 2022 its withdrawal from Russia, with the transfer of control of its agencies to local management. The Groupe transferred control of its operations to Sergey Koptev, founding Chairman of Publicis in Russia, with a contractual commitment to ensure a future for its 1,200 employees in the country. Publicis stopped immediately its business and investments in Russia. This disposal, effective immediately, led to an exceptional loss on disposal of euro 87 million. Russia has been deconsolidated since April 1, 2022.

ANALYSIS OF CONSOLIDATED RESULTS

NET REVENUE

Publicis Groupe's net revenue for the full year 2022 was euro 12,572 million, up 19.9% compared to euro 10,487 million in 2021. Exchange rate variations over the period had a positive impact of euro 864 million and acquisitions (net of disposals) had a positive impact of euro 77 million.

COMMENTARY OF THE FINANCIAL YEAR

Organic growth was +10.1% in FY 2022 compared to 2021. Compared to 2019, this implied organic growth of +13%, accelerating in H2 at +15% after +11% in H1.

With organic growth at double-digit again in 2022, the Groupe continued to show its ability to capture the structural shifts in the industry towards first-party data management, digital media, commerce, and business transformation. This is visible through the global organic growth at Epsilon and Publicis Sapient globally, up +12.0% and +18.5% respectively, both again very accretive to the Groupe's performance. It was also visible through the momentum of the Groupe's Media and Creative operations, which organically grew double-digit and mid-single digit respectively.

OPERATING MARGIN AND OPERATING INCOME

EBITDA amounted to euro 2,801 million in 2022, compared to euro 2,317 million in 2021, up 20.9%. EBITDA was 22.3% as a percentage of net revenue (compared to 22.1% in 2021). Personnel costs totaled euro 8,211 million in 2022, up by 23.7% from euro 6,639 million in 2021. As a percentage of net revenue, the personnel expenses represented 65.3% in 2022, compared to 63.3% in 2021. Fixed personnel costs were euro 7,109 million representing 56.5% of net revenue versus 54.6% in 2021. The cost of freelancers rose by euro 64 million in 2022, representing euro 456 million. Restructuring costs reached euro 82 million, up from the low 2021 level of euro 53 million.

Other operating costs (excluding depreciation & amortization) amounted to euro 3,184 million, compared to euro 2,782 million in 2021. This represented 25.3% of net revenue compared to 26.5% in 2021. The agile structure of the Groupe allowed to contain G&A costs in a context of top line increase. In addition, the accounting treatment linked to the renewal of two large outdoor media contracts for 5 and 10 years, as mentioned in 2021 accounts, resulted in a technical c. 75 basis point impact, entirely offset in depreciation; those contracts were accounted for as cost of sales in 2021, and are now accounted for as right of use and lease liability leading to depreciation.

Depreciation and amortization expense was euro 535 million in 2022, up euro 58 million compared to 2021. This increase reflects the combination of foreign exchange rates and the offsetting of the Outdoor Media contract renewal described above, partly mitigated by our actions over the last years to optimize our real estate footprint.

The operating margin amounted to euro 2,266 million, up +23.2% compared to 2021. This represents a margin rate of 18.0%, up 50 basis points from 17.5% in 2021.

Operating margin rates were 18.8% in North America, 16.1% in Europe, 21.2% in Asia-Pacific, 8.7% in Latin America and 14.2% in the Middle East and Africa region.

Amortization of intangibles arising from acquisitions totaled euro 287 million in 2022, up from euro 256 million in 2021. Impairment losses amounted to euro 109 million (euro 122 million in 2021), 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 addition, net non-current income is negative at euro 103 million in 2022 (versus a negative euro 28 million in 2021), including an euro 87 million loss linked to the Groupe's exit from Russia as announced in March 2022. Operating income totaled euro 1,767 million in 2022, after euro 1,434 million in 2021.

The financial result, comprising the cost of net financial debt and other financial charges and income, was an expense of euro 117 million in 2022, equivalent to that of 2021, euro 118 million.

The net charge on net financial debt was euro 17 million in 2022 (compared to a charge of euro 85 million in 2021). It included euro 102 million of interest largely related to Epsilon's acquisition debt, partly mitigated by interest income of euro 85 million, a euro 71 million increase compared to 2021, reflecting higher cash balances and interest rates, in particular in the U.S.

Other financial income and expenses were a charge of euro 100 million in 2022, notably composed by euro 87 million interest on lease liabilities and 9 million in income from the fair value remeasurement of Mutual Funds. In 2021, other financial income and expenses were a charge of euro 33 million, notably composed of euro 70 million interest on lease liabilities and 42 million in income from the fair value remeasurement of Mutual Funds.

The revaluation of earn-out payments amounted to a loss of euro 2 million compared to a gain of euro 27 million in 2021.

The tax charge is euro 431 million, corresponding to an effective tax rate of 24.8% in 2022. This compared to euro 307 million in 2021, corresponding to an effective tax rate of 23.4%.

The share in profit of associates was an income of euro 5 million (zero in 2021).

Minority interests were negligible compared to an income of euro 9 million in 2021.

Overall, net income attributable to the Groupe was euro 1,222 million in 2022, an increase of 19.0% compared to euro 1,027 million in 2021.

COMMENTARY OF THE FINANCIAL YEAR



FINANCIAL AND CASH POSITION

FREE CASH FLOW

The Groupe's Free Cash Flow, before change in working capital requirements, amounted to euro 1,807 million, up euro 380 million compared to 2021, *i.e.* +26.6%.

In January 2023, the Groupe paid an additional amount of euro 110 million in respect of the 2022 financial year, reflecting the implementation of the "Tax Cuts and Jobs Act" (TCJA) in the United States, which was confirmed at the end of December 2022. This change in tax legislation requires the capitalization and amortization of R&D expenses in the United States over five years and has no impact on the effective tax rate.

Taking into account this additional payment, the Groupe's Free Cash Flow before change in working capital requirement amounted to euro 1,697 million in 2022, up +18.9% compared to euro 1,427 million in 2021.

Financial interest, including mainly interest on Epsilon's debt and higher financial income due to an average cash balance and higher interest rates, amounted to euro 17 million, a decrease of euro 63 million compared to 2021. Taxes paid amounted to euro 430 million, excluding the impact of the new U.S. tax legislation "Tax Cuts and Jobs Act", mentioned above, up euro 68 million compared to euro 362 million in 2021. Net investments in fixed assets amounted to euro 194 million, up by euro 58 million compared to euro 136 million in 2021.

The change in working capital requirements was negative at euro 5 million, compared with a negative change of euro 216 million in 2021.

GROUPE EQUITY AND NET DEBT

Consolidated equity attributable to holders of the parent rose from euro 8,588 million at December 31, 2021 to euro 9,635 million at December 31, 2022, as a result of the following:

- (+) Net income for 2022: euro 1,222 million.
- (+) Other comprehensive income, net of tax: euro 322 million.
- (-) Dividends: euro 603 million.
- (+) Share-based compensation, net of tax: euro 66 million.
- (+) Purchases/Sales of treasury shares: euro 25 million.
- (+) Equity warrant exercise: euro 16 million.
- (-) Other items: euro 1 million.

Minority interests were negative at euro 35 million, compared to euro 33 million at December 31, 2021.

At December 31, 2022, the Groupe had a positive cash position of euro 634 million, compared to net debt of euro 76 million at December 31, 2021.

The Groupe's average net debt was euro 685 million, versus euro 1,530 million in 2021.

Overall, the Groupe's cash position net of bank credit balances increased by euro 968 million during the financial year, compared with a euro 50 million reduction the previous year.

Including lines of credit that can be drawn down on short notice, the Groupe's available liquidity amounted to euro 6,616 million at December 31, 2022 compared to euro 5,903 million at December 31, 2021.



PUBLICIS GROUPE S.A. (PARENT COMPANY)

Operating income totaled euro 91 million in 2022, compared with euro 76 million in 2021. It includes revenue, comprised of real estate rent and fees for assistance services contracted by Groupe subsidiaries, totaling euro 24 million (compared with euro 29 million in 2021) and rebillings and other income totaling euro 67 million (compared with euro 48 million in 2021), most of these items have no impact on the Company's income, as they have an offsetting entry in operating expenses.

Operating expenses for the financial year amounted to euro 87 million in 2022 compared with euro 69 million the previous year.

Financial income amounted to euro 95 million at December 31, 2022 compared to euro 106 million the previous year. This decrease is mainly due to the decrease in dividends received in 2022 (- euro 10 million) compared to the previous financial year.

Financial expenses totaled euro 69 million in 2022, compared with euro 73 million the previous year. The decrease is mainly due to the repayment of the 2021 Eurobond in December 2021, which therefore no longer generates a financial cost in 2022, and whose impact was partially offset by the increase in the interest expense relating to the Groupe's cash pool.

Pre-tax profit was a positive euro 29 million in 2022, compared with a positive euro 41 million the previous financial year.

Exceptional items generated a loss of euro 4 million. There were no exceptional items in financial year 2021.

After inclusion of a euro 6 million net tax gain, comparable to that of 2021, resulting from tax consolidation in France, the net income of Publicis Groupe, the Groupe's parent company, was a profit of euro 31 million at December 31, 2022 compared to euro 47 million at December 31, 2021.

COMMENTARY OF THE FINANCIAL YEAR

FIRST QUARTER 2023 REVENUE

The Groupe published its first quarter revenue on April 20, 2023.

Publicis Groupe's net revenue in Q1 2023 was 3,079 million euros, up +10.0% from 2,800 million euros in 2022. Exchange rates had a positive impact of 61 million euros. Acquisitions, net of disposals, accounted for an increase in net revenue of 14 million euros. Organic growth reached +7.1%.

North America net revenue was up +10.9% on a reported basis in Q1 2023, including a positive impact of the U.S. dollar to Euro exchange rate. Organic growth in the region was +5.7%. In the U.S., organic growth came at +5.8%. Both Epsilon and Publicis Sapient were again accretive to the country's growth this quarter. Epsilon posted +10% organic growth, while Publicis Sapient grew +8% organically on top of +16% in Q1 last year. Media and Creative activities were very solid, both recording mid single-digit organic increase. Canada was up +3.2% organically.

Net revenue in Europe was up by +12.2% on a reported basis. It was up by +12.8% on an organic basis, or +12.3% including the contribution of our Outdoor Media activities & the Drugstore. Organic growth in the U.K. was +23.9%, led by another very strong performance of Publicis Sapient and the benefit of 2022 global Media new business wins. Organic growth in France was +2.9% (excluding Outdoor Media activities & the Drugstore) mainly driven by Media. Germany posted a strong +10.4% organic growth mostly driven by Media and Publicis Sapient. Central & Eastern Europe was up +11.0% organically, with double-digit growth in Turkey, Czech Republic and Hungary.

Net revenue in Asia-Pacific decreased by 4.2% on a reported basis, and was up +0.8% on an organic basis. China posted a solid performance at +3.7% organically despite the health situation in the country. While Thailand was negative due to the phasing of a large project, Australia posted +5.4% organic growth, Malaysia and Vietnam were up double-digit.

In Middle East & Africa, net revenue was up +17.3% on a reported basis, and +16.6% organically. Organic growth was largely driven by Creative and Publicis Sapient in Middle-East, and Media in Africa.

Net revenue in Latin America was up +11.1% on a reported basis, and +7.8% organically, with most countries reporting growth this quarter, largely driven by Media.

The Groupe also commented on its net debt position. Net debt totaled 442 million euros at the end of March 2023 compared with a net cash position of 634 million euros at year-end 2022, reflecting the seasonality in the activity. Net debt was 718 million euros at the end of March 2022. The Groupe's last twelve month average net debt amounted to 563 million euros at the end of March 2023, down from 1,277 million euros in March 2022. The Groupe's liquidity position remains very solid, at 5.4 billion euros.

OUTLOOK

The trends described below do not constitute forecasts or profit estimates as defined by the 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 Q1 2023, Publicis posted a strong start to the year with a +7.1% organic growth.

Despite rising macroeconomic uncertainties, the Groupe confirms all of the 2023 KPIs set in February.

When it comes to organic growth, the Groupe is increasingly confident to reach the top half of the +3% to +5% range for the full year thanks to its strong Q1 and an expected solid Q2 between +3% and +5%.

The Groupe also reiterates its 2023 guidance of 17.5% to 18% operating margin rate and circa 1.6 billion euros of Free Cash Flow ⁽¹⁾ before change in working capital.

(1) Based on 1.08 EUR/USD exchange rate.



WHAT YOU NEED TO KNOW

1. 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 Audit Committee,
of the Compensation Committee
and of the Strategy and Risk
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



TIDJANE THIAM

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



PIERRE PÉNICAUD

**Member representing
employees**
Member of the Strategy
and Risk Committee



PATRICIA VELAY-BORRINI

**Member representing
employees**
Member of the Compensation
Committee and of the ESG Committee

The Supervisory Board has **thirteen members** (including two members representing employees) with **45%** women (5/11)⁽¹⁾, **64%** independent members (7/11)⁽¹⁾ and **73%** foreign members (8/11)⁽²⁾.

In 2022, it met seven times with a participation rate of 98%⁽³⁾.

Details of the members of the Supervisory Board are presented in the 2022 Universal Registration Document⁽⁴⁾ in section 3.1.1 “Supervisory Board”.

(1) In accordance with the law and the Afp-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) This percentage takes into account the participation rate of members who left and joined the Supervisory Board in 2022.

(4) The Universal Registration Document is available on the Publicis Groupe website (www.publicisgroupe.com) and on the website of the Autorité des Marchés Financiers (www.amf-france.org).

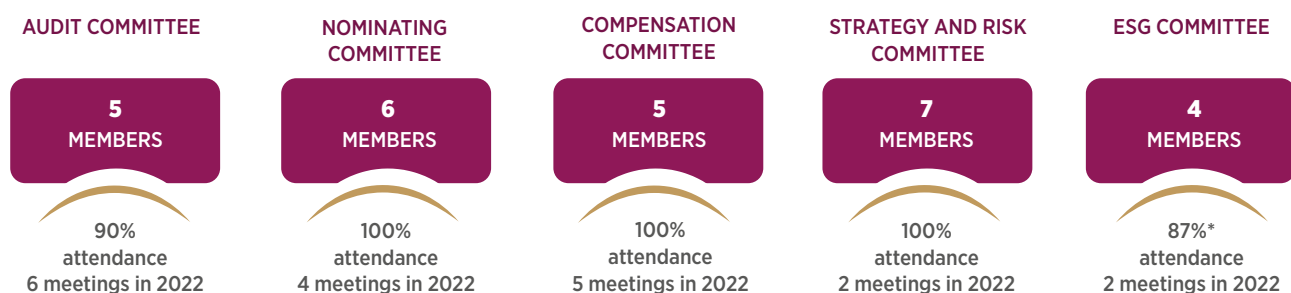
GOVERNANCE

The table below provides a summary of the Supervisory Board's composition as of December 31, 2022.

	Personal information			Experience		Independent member ⁽²⁾	Position on the Supervisory Board			Membership to Committees				
	Age ⁽¹⁾	Gender	Nationality	Number of Publicis Groupe S.A. shares held ⁽¹⁾	Total number of offices held in listed companies		First appointment	Year(s) on the Board	End of term of office	Member of the Audit Committee	Member of the Nominating Committee	Member of Compensation Committee	Member of the Strategy and Risk Committee	Member of the ESG Committee
Maurice Lévy <i>Chairman of the Board</i>	80	H	French	4,848,159	1	No	06/01/2017	5	2025 GSM		•	•	•	
Élisabeth Badinter <i>Vice-Chair of the Board</i>	78	F	French	16,700,967	1	No	11/27/1987	35	2026 GSM	✓				
Simon Badinter	54	H	French and American	1,296	1	No	06/17/1999	23	2025 GSM				•	
Jean Charest	64	H	Canadian	1,400	3	Yes	05/29/2013	9	2025 GSM	✓	•			
Sophie Dulac	65	F	French	1,749,460	1	No	06/25/1998	24	2024 GSM					•
Thomas H. Glocer	63	H	American	500	3	Yes	05/25/2016	6	2024 GSM	•		•	•	
Marie-Josée Kravis	73	F	American	2,914	2	Yes	06/01/2010	12	2024 GSM		•		✓	
André Kudelski	62	H	Swiss	500	2	Yes	05/25/2016	6	2024 GSM	•	•	✓		
Suzan LeVine	53	F	American	537	1	Yes	05/29/2019	3	2023 GSM	•	•			✓
Antonella Mei-Pochtler	64	F	Italian	500	4	Yes	05/29/2019	3	2023 GSM			•	•	•
Tidjane Thiam	60	H	French and Ivorian	700	3	Yes	05/25/2022	<1	2026 GSM	•			•	
Pierre Pénicaud <i>Member representing employees</i>	59	H	French	0	1	n/a	06/20/2017	5	06/14/2025				•	
Patricia Velay-Borrini <i>Member representing employees</i>	54	F	French	50	1	n/a	10/16/2020	2	10/15/2024			•		•
M: male - F: female						n/a: not applicable				✓: Committee Chair				

(1) On December 31, 2022.

(2) Members of the Supervisory Board qualifying as independent according to the Afep-Medef Code independence criteria.



* This percentage takes into account the participation rate of Mrs. Cherie Nursalim who left the ESG Committee as of May 25, 2022.

GOVERNANCE

CHANGES IN THE COMPOSITION OF THE SUPERVISORY BOARD

CHANGES OCCURRED DURING FISCAL YEAR 2022

The General Shareholders' Meeting of May 25, 2022, decided to renew the term of office of Mrs. Élisabeth Badinter as a member of the Supervisory Board for a period of four years.

It also decided to appoint Mr. Tidjane Thiam as a member of the Supervisory Board. These terms of office will expire at the end of the General Shareholders' Meeting called to vote on the financial statements for fiscal year 2025.

The Supervisory Board, meeting following the General Shareholders' Meeting of May 25, 2022, also reappointed Mrs. Élisabeth Badinter as Vice-Chair of the Supervisory Board.

Furthermore, Mrs. Cherie Nursalim's term of office as a member of the Supervisory Board as well as her position within the ESG Committee expired at the end of the General Shareholders' Meeting of May 25, 2022.

PROPOSED CHANGES FOR FISCAL YEAR 2023

The terms of office of Mrs. Suzan LeVine and Mrs. Antonella Mei-Pochtler as Supervisory Board members will expire at the end of the next General Shareholders' Meeting on May 31, 2023.

On the recommendation of the Nominating Committee, the Supervisory Board decided to submit to the vote of the shareholders, at the next General Shareholders' Meeting, the renewal of the terms of office of Mrs. Suzan LeVine and Mrs. Antonella Mei-Pochtler as members of the Supervisory Board. These renewals will be proposed for a period of four years expiring at the end of the Ordinary General Shareholders' Meeting called to approve the financial statements for the 2026 financial year.

The proposal to renew these two mandates expresses the Supervisory Board's wish to maintain its stability, ensure and perpetuate a quality governance of the Groupe, for the benefit of the Groupe's employees, shareholders and stakeholders.

TERM OF OFFICE PROPOSED FOR RENEWAL

RESOLUTION 5

Proposal for the renewal of the term of office of Mrs. Suzan LeVine

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

The Supervisory Board believes Mrs. Suzan LeVine's training, professional career, and experience in the world of technology and digital combined with her keen interest in Artificial Intelligence, are a valuable asset to the Supervisory Board. She also plays an active role in CSR and sustainable development issues and plays a key role as Chair of the ESG Committee.

The Supervisory Board has concluded that Mrs. Suzan LeVine is independent in accordance with the criteria of the Afep-Medef Code. The attendance rate at meetings and on the various committees to which she belongs was 100% in 2022.



BIOGRAPHY

Function : Independent member of the Supervisory Board.

Chair of the ESG Committee, Member of the Audit Committee and Member of the

Nominating Committee.

Born on November 17, 1969, of American nationality.

First appointment: May 29, 2019.

Expiry of term of office: 2023 Annual Ordinary General Shareholders' Meeting.

Mrs. Suzan LeVine is currently a Senior Fellow at Brown University and previously served as Acting Assistant Secretary in the U.S. Department of Labor's Employment and Training Administration in 2021. This followed her time as Commissioner for the Washington State Employment Security Department from 2018 to 2021. She was U.S. Ambassador to the Swiss Confederation and the Principality of Liechtenstein from 2014 to 2017. Her experience in the public sector has enabled her to leverage her technological expertise and executive experiences at Microsoft where she was Director of Communications and Student Partnerships, and at Expedia where she was Vice President of Sales and Marketing for luxury travel.

GOVERNANCE

In addition to her duties on the Supervisory Board of Publicis Groupe S.A., Mrs. Suzan LeVine sits on the U.S. Advisory Board of OpenClassrooms and on non-profit Boards of Directors of CareerWise USA, Research Improving People's Lives (RIPL) and Thomas Jefferson Foundation – organizations with impact on workforce development, civic engagement, equity, diversity, accessibility and inclusion. She also co-founded two non-profits: the Kavana Cooperative and the Advisory Board for ILABS (Institute for Learning and Brain Sciences) at the University of Washington.

RESOLUTION 6

Proposal for the renewal of the term of office of Mrs. Antonella Mei-Pochtler

It is proposed that the shareholders renew the term of office of Mrs. Antonella Mei-Pochtler as a member of the Supervisory Board for a term of four years.

Mrs. Antonella Mei-Pochtler brings to the Supervisory Board her experience acquired as head of the Boston Consulting Group in Germany and then in various international boards, particularly in strategic planning and sustainable development, as well as her practical approach to new technological and societal challenges.

The Supervisory Board has concluded that Mrs. Antonella Mei-Pochtler is independent in accordance with the criteria of the Afep-Medef Code. The attendance rate at meetings and on the various committees to which she belongs was 100% in 2022.



BIOGRAPHY

Function: Independent member of the Supervisory Board.
Member of the Compensation Committee,
Member of the Strategy and Risk Committee

and Member of the ESG Committee.

Born on May 17, 1958, of Italian nationality.

First appointment: May 29, 2019.

Expiry of term of office: 2023 Annual Ordinary General Shareholders' Meeting.

She graduated from Brown University with a Bachelor of Arts in English and a Bachelor of Science in mechanical engineering specialized in aerospace applications and holds an honorary doctorate from the *École polytechnique Fédérale de Lausanne* (EPFL).

Mrs. Antonella Mei-Pochtler is a seasoned executive with many years of experience in the mass market consumer goods, media and technology sectors. She held several management positions at Boston Consulting Group (BCG) in Europe and worldwide with a focus on digital transformation, strategy and organizations. Named amongst the top 25 consultants worldwide by *Consulting* magazine, she won the Women Leaders in Consulting Lifetime Achievement award in 2013.

She is involved in a range of social causes and activities, particularly regarding equity in education. She sits on various international Boards, as Vice Chair of the Board of Westwing AG, member of the Boards of Generali Group, ProSieben Group, Eni Plenitude SpA, iSi Automotive Holding and TUM Venture Labs, and was until recently an IFC nominated director for SIPRA in West Africa.

She is involved in the global education network Teach for All and is a co-founder of the BCG education project, Business@School, which won her the German President's Freedom and Responsibility Award in 2002. She created the Brand Club, a platform for CEOs of international brands and media companies in Germany. From 2018-2022 she was Special Advisor to the Austrian Federal Chancellor and Head of ThinkAustria, the Australian government's think tank and strategy planning unit.

If you approve the 5th and 6th resolutions, at the end of the General Meeting of May 31, 2023, the Supervisory Board will be composed of **thirteen members** (including two members representing employees) with **45%** women (5/11)⁽¹⁾, **64%** independent members (7/11)⁽¹⁾ and **73%** members of foreign nationality (8/11)⁽²⁾.

(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.

GOVERNANCE

MANAGEMENT BOARD



ARTHUR SADOUN
Chairman of the Management Board
CEO



ANNE-GABRIELLE HEILBRONNER
Secretary General



MICHEL-ALAIN PROCH
Chief Financial Officer

The Management Board has **three members**.

It was renewed by the Supervisory Board on September 14, 2022. The terms of office of Mr. Arthur Sadoun as Chairman of the Management Board and of Mrs. Anne-Gabrielle Heilbronner and of Mr. Michel-Alain Proch as members of the Management Board were renewed for a period of four years, *i.e.*, until September 14, 2026.

The Supervisory Board noted the end, on September 14, 2022, of the term of office as member of the Management Board of Mr. Steve King, who is taking on new responsibilities within the Groupe as Chairman of Publicis Groupe Europe.

In 2022, it met fifteen times with an attendance rate of 97% ⁽¹⁾ of its members.

Detailed information relating to the Management Board are presented in the 2022 Universal Registration Document under section 3.1.3 "Management Board".

The table below provides a summary of the Management Board's composition as of December 31, 2022.

	Personal information				Experience			Participation	
	Age ⁽¹⁾	Gender	Nationality	Number of Publicis Groupe S.A. shares held ⁽¹⁾	Total number of offices held in listed companies	First appointment	Year(s) on the Management Board	End of term of office	Individual attendance rate at Management Board meetings
Arthur Sadoun <i>Chairman of the Management Board</i>	51	H	French	177,611	2	06/01/2017	5	09/14/2026	100%
Anne-Gabrielle Heilbronner	53	F	French	29,808	3	09/15/2014	8	09/14/2026	100%
Michel-Alain Proch	52	H	French	30,000	2	01/15/2021	1	09/14/2026	100%

M: male – F: female

(1) On December 31, 2022.

(1) This percentage takes into account the participation rate of Mr. Steve King, which is 80% for the fiscal year 2022.

GOVERNANCE



On the proposal of Mr. Arthur Sadoun, the management team has been strengthened with the creation of a **“Directoire+”** to prepare the Groupe for the future. This new management team is composed of highly qualified individuals who have demonstrated great leadership and expertise in operations for which they are responsible. This new management team will be in charge of making the “Power of One” work even deeper, broader and more demanding, with the integration of e-commerce functions now inseparable from all dimensions of marketing and business transformation.

On December 31, 2022, the Directoire+ had **four members**, with 50% women.

The detailed composition of the Directoire+ is set out in the 2022 Universal Registration Document under section 3.1.4 “Directoire+”.

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

On December 31, 2022, the Management Committee had **twenty-three members**, including the three members of the Management Board and the four members of the Directoire+, with 39% women (9 women of 23 members).

The detailed composition of the Management Committee is set out in the 2022 Universal Registration Document under section 3.1.5 “Management Committee”.



WHAT YOU NEED TO KNOW



2. 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. 2023 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 2023 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 (**eighth resolution**), to the members of the Supervisory Board (**ninth resolution**), to the Chairman of the Management Board (**tenth resolution**) and to the other members of the Management Board (**eleventh resolution**).

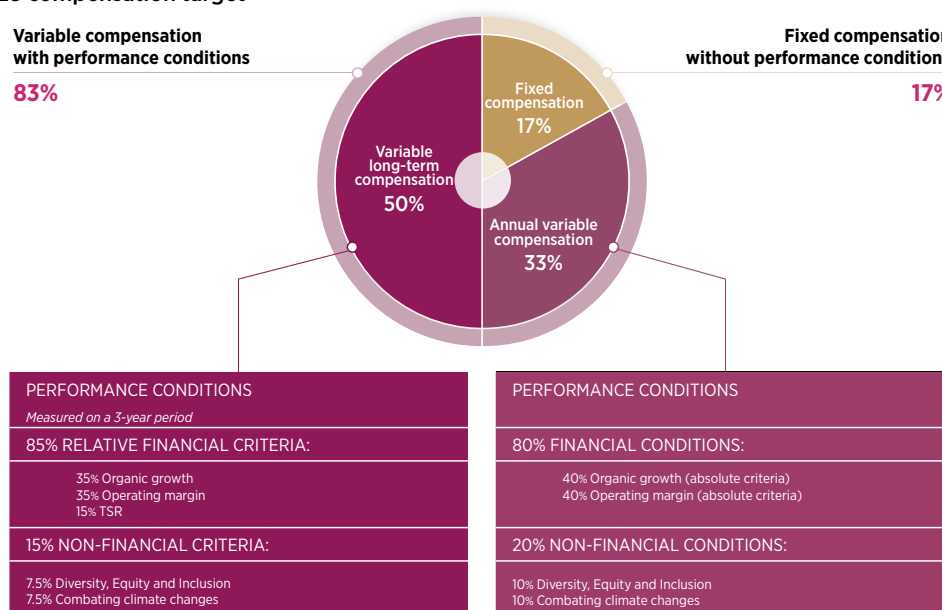
Given the uncertain economic situation, the variable part of the compensation should be more rewarding in case of good performance and more penalizing in the event of underperformance. The overperformance clause on the annual variable compensation of the **Chairman of the Management Board** could thus be increased to 150% and apply to all criteria. The annual variable compensation of the Chairman of the Management Board could therefore represent a maximum of

up to 150% of his target annual variable compensation, *i.e.*, 300% of his annual fixed compensation. *A contrario* in case of underperformance the annual variable compensation would be significantly negatively impacted and could be zero.

Similarly, the performance shares allocated to the Chairman of the Management Board would be subject to an overperformance clause only applicable to the growth and margin criteria.

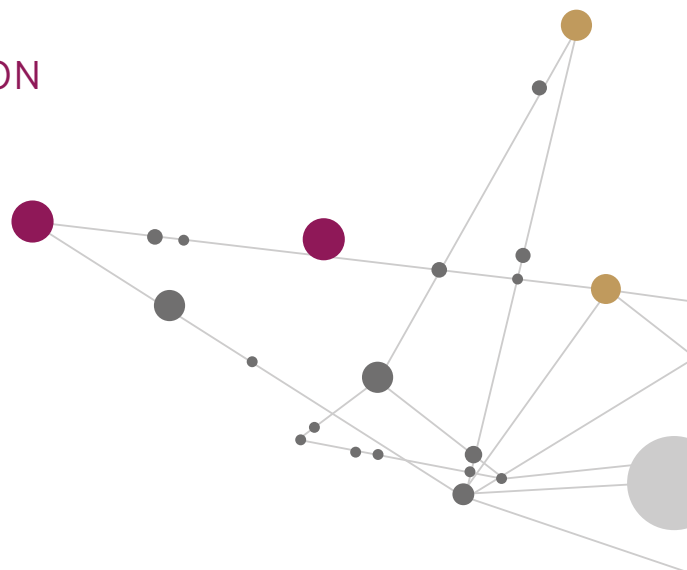
In the interest of the Groupe and of all stakeholders, the Supervisory Board has decided to secure the services of Mr. Arthur Sadoun on the long term. Indeed, the Groupe has this singularity that in almost a hundred years of existence, it only had three CEOs: its founder, Mr. Marcel Bleustein-Blanchet, during 60 years, Mr. Maurice Lévy, during 30 years, and Mr. Arthur Sadoun since 2017. The duration of exercise of such CEO responsibilities is undoubtedly one of the key success factors of the Groupe. In the unstable landscape in which we operate and in light of the acute war for talent in our industry – even more so for profiles as visible as Mr. Arthur Sadoun’s whose performance is highly recognized – it is proposed to implement a retention contract in shares over a five-year period. The number of shares granted would be equal to two years of annual fixed compensation per year of presence over the whole five-year period. This provision is established in the interest of the Company and of all stakeholders, shareholders included.

Arthur Sadoun, Chairman of The Management Board Structure of 2023 compensation target^(*)



(*) To which are added peripheral elements (collective health and pension plans, other benefits in kind), as well as the annualized amount of the five-year retention contract (although paid at the end of the contract).

COMPENSATION



For the other members of the Management Board, further to the renewal of the terms of the Management Board in September 2022, the Supervisory Board, on the proposal of the Compensation Committee, decided to review the annual fixed compensation of Mr. Michel-Alain Proch and to bring it to euro 720,000.

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 2023 compensation policy for Corporate Officers is presented and explained in detail in the 2022 Universal Registration Document, chapter 3 (section 3.2.1.), to which reference is made.

II. 2022 Report on Corporate Officers' compensation

In accordance with the provisions of Article L.22-10-34 I of the French Commercial Code, by the **twelfth 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 2022.

This information is included in the 2022 Universal Registration Document, chapter 3 (Corporate Officers' compensation with respect to fiscal year 2022, section 3.2.2), to which reference is made.

III. 2022 Corporate Officers' compensation ("ex post" vote)

In accordance with the provisions of Article L.22-10-34 II of the French Commercial Code, you are asked to express your agreement on the compensation paid during or allocated in

respect of the 2022 fiscal year ("ex post" vote) to the Executive Corporate Officers of Publicis Groupe S.A.: Mr. Maurice Lévy, Chairman of the Supervisory Board (**thirteenth resolution**), Mr. Arthur Sadoun, Chairman of the Management Board (**fourteenth resolution**), Mrs. Anne-Gabrielle Heilbronner, member of the Management Board (**fifteenth resolution**), Mr. Steve King, member of the Management until September 14, 2022 (**sixteenth resolution**) and Mr. Michel-Alain Proch, member of the Management Board (**seventeenth 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 25, 2022.

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 and calculations in conformity with the resolutions adopted.

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 emphasize the excellent results of the Groupe, which led to the objectives being largely achieved and variable compensations to be paid between 81% and 107% of the target variable compensation.

The compensation elements relating to the year 2022 for Mr. Maurice Lévy, Mr. Arthur Sadoun, Mrs. Anne-Gabrielle Heilbronner, Mr. Steve King and Mr. Michel-Alain Proch are presented in the 2022 Universal Registration Document, chapter 3 (sections 3.2.2.2 to 3.2.2.7), to which reference is made.

WHAT YOU NEED TO KNOW



3. Table of delegations of authority and authorizations granted to the Management Board regarding financial matters

Type of delegation or authorization	Date of the meeting	Duration of the authorization / Expiry	Amount authorized	Use in 2022
Share buybacks				
Authorization to trade in the Company's shares*	May 25, 2022 (17 th resolution)	18 months/ November 25, 2023**	No more than 10% of the share capital Maximum overall budget: euro 2,154,430,476.50 Maximum unit purchase price: euro 85	see details in section 8.3.3
Cancellation of shares				
Authorization to reduce share capital through the cancellation of treasury shares	May 26, 2021 (21 st resolution)	26 months/ July 26, 2023**	No more than 10% of capital per 24-month period	None
Equity issues				
Delegation to increase share capital by issuing shares or equity securities giving access to the capital, with preferential subscription rights*	May 25, 2022 (18 th resolution)	26 months/ July 25, 2024	Maximum par value: euro 30,000,000 ^{(1) (3)} Maximum par value of debt securities: euro 1,200,000,000 ⁽²⁾	None
Delegation to increase share capital by issuing shares or equity securities giving access to the capital, without preferential subscription rights, through public offerings other than those made pursuant to article L. 411-2 of the French Monetary and Financial Code*	May 25, 2022 (19 th resolution)	26 months/ July 25, 2024	Maximum par value: euro 9,000,000 ^{(1) (3)} Maximum par value of debt securities: euro 1,200,000,000 ⁽²⁾	None
Delegation to increase share capital by issuing shares or equity securities giving access to the capital, without preferential subscription rights, through public offerings made pursuant to paragraph I of article L. 411-2 1° of the French Monetary and Financial Code*	May 25, 2022 (20 th resolution)	26 months/ July 25, 2024	No more than 20% of the share capital per year Maximum par value: euro 9,000,000 ^{(1) (3)} Maximum par value of debt securities: euro 1,200,000,000 ⁽²⁾	None
Delegation to increase the number of securities to be issued in the event of a capital increase decided pursuant to the 18 th to 20 th resolutions of the General Shareholders' Meeting of May 25, 2022*	May 25, 2022 (21 st resolution)	26 months/ July 25, 2024	Up to a limit of 15% ^{(1) (3)} of the initial issue and at the same price as this issue	None
Authorization to set the issue price of equity securities issued without preferential subscription rights, pursuant to the 19 th et 20 th resolutions of the General Shareholders' Meeting of May 25, 2022*	May 25, 2022 (22 nd resolution)	26 months/ July 25, 2024	No more than 10% of the share capital per year ^{(1) (3)}	None
Delegation to increase the share capital by incorporating reserves, earnings, premiums, or other sums*	May 25, 2022 (23 rd resolution)	26 months/ July 25, 2024	Maximum par value: euro 30,000,000 ⁽¹⁾	None

FINANCIAL DELEGATIONS

Type of delegation or authorization	Date of the meeting	Duration of the authorization / Expiry	Amount authorized	Use in 2022
Delegation to issue shares or other securities, without preferential subscription rights, in the event of a public offering initiated by the Company*	May 25, 2022 (24 th resolution)	26 months/ July 25, 2024	Maximum par value: euro 9,000,000 ^{(1) (3)} Maximum par value of debt securities: euro 1,200,000,000 ⁽²⁾	None
Delegation to issue shares or other securities, without preferential subscription rights, in consideration for contributions in kind granted to the Company, except in the case of a public exchange offer*	May 25, 2022 (25 th resolution)	26 months/ July 25, 2024	Within the limit of 10% of the share capital ^{(1) (2) (3)}	None
Issues reserved for Company or Groupe employees and managers				
Authorization to grant new or existing free shares to employees and/or Corporate Officers of the Company or companies within the Groupe	May 26, 2021 (22 nd resolution)	38 months/ July 25, 2024	No more than 3% of the share capital (including 0.3% of the share capital for executive Corporate Officers)	Grant of 982,295 shares, existing or to be issued
Authorization to grant stock options to employees and/or Corporate Officers of the Company and Groupe companies	May 25, 2022 (26 th resolution)	38 months/ July 25, 2025	No more than 3% of the share capital (including 0.3% of the share capital for executive Corporate Officers) ⁽⁴⁾	None
Delegation to increase capital for the benefit of subscribers to a company savings plan	May 25, 2022 (27 th resolution)	26 months/ July 25, 2024**	Maximum par value: euro 2,800,000 ^{(1) (5)}	None
Delegation to increase capital for the benefit of certain categories of beneficiaries located outside France to establish a shareholder or savings plan for them	May 25, 2022 (28 th resolution)	18 months/ November 25, 2023**	Maximum par value: euro 2,800,000 ^{(1) (5)}	None

(1) This amount counts toward the euro 30,000,000 maximum ceiling for all capital increases set forth by the General Meeting of May 25, 2022, in its eighteenth resolution.

(2) This amount counts toward the euro 1,200,000,000 maximum ceiling for all debt security issues set by the General Meeting of May 25, 2022, in its eighteenth resolution.

(3) This amount counts towards the euro 9,000,000 maximum par value of capital increases without preferential subscription rights set forth by the Extraordinary Shareholders' Meeting of May 25, 2022, in its twenty-first resolution.

(4) These amounts count towards the 3% and 0.3% maximums set forth by the General Meeting of May 26, 2021, in its twenty-second resolution.

(5) This maximum amount applies to all possible capital increases under the twenty-seventh and twenty-eighth resolutions of the GM of May 25, 2022.

* Unless there is prior authorization by the General Shareholders' Meeting, the Management Board cannot use this authorization or delegation from the moment a third party has filed a public offer for Company shares, up to the end of the offer period.

** This delegation or authorization is set to expire, for the unused portion and the remaining period, upon adoption of a resolution pertaining to a new authorization or delegation with a similar purpose by the General Meeting of May 31, 2023.

WHAT YOU NEED TO KNOW



4. How to participate in the Combined General Shareholders' Meeting of May 31, 2023

WHO CAN PARTICIPATE IN THE GENERAL SHAREHOLDERS' MEETING?

In accordance with Article R. 22-10-28 of the French Commercial Code, all Company shareholders may participate in the General Shareholders' Meeting, regardless of the number of shares they hold or whether they hold registered or bearer shares.

To this end, shareholders are required to prove ownership of their shares, which must be registered in their name or in the name of the financial intermediary registered on their behalf, pursuant to Article L. 228-1 of the French Commercial Code, **no later than** the second business day preceding the General Shareholders' Meeting, *i.e.*, **Monday, May 29, 2023, midnight Paris time**, according to the terms as follows:

For registered shareholders (pure or administered registered shares):

Your shares must be registered in the accounts held on behalf of the Company by its financial intermediary, Uptevia (formerly CACEIS Corporate Trust).

Since January 1, 2023, CACEIS and BNP Paribas have combined their Issuer Services activities by creating Uptevia. The name change has not lead to a change of postal address.

For holders of bearer shares:

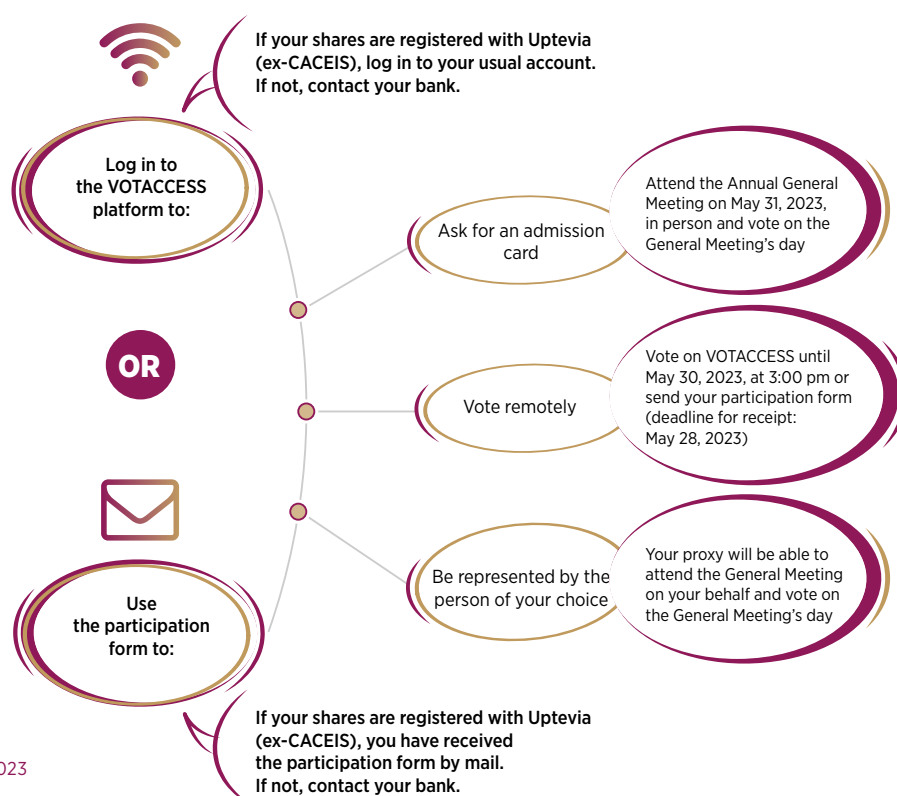
Your financial intermediary, with whom your shares are registered in bearer form, must provide proof of your shareholder status to the General Shareholders' Meeting Centraliser - Uptevia (Service Assemblées Générales - Immeuble FLORES - 12 place des États-Unis CS 40083 - 92549 Montrouge Cedex) - by producing a shareholding certificate issued by Uptevia, where applicable, *via* electronic means under the terms and conditions provided for in Article R. 22-10-28 of the French Commercial Code.

HOW TO PARTICIPATE IN THE GENERAL SHAREHOLDERS' MEETING?

Shareholders may participate in the General Shareholders' Meeting either:

- by personally attending the General Shareholder's Meeting;
- by Internet: voting or being represented by giving proxy to the Chairman of the General Shareholders' Meeting or to a representative of their choice;
- by post: voting or being represented by giving proxy to the Chairman of the General Shareholders' Meeting or to a representative of their choice.

It is specified that the General Shareholders' Meeting will be broadcast live in its entirety on the Company's website: <https://www.publicisgroupe.com/en/investors/shareholders/annual-general-meeting>



HOW TO PARTICIPATE

A – PERSONALLY ATTENDING 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:

– For registered shareholders (pure or administered registered shares):

Registered shareholders who have not opted for the e-convocation may request their admission card by post using the participation form received by post with the convocation brochure, which they must complete by ticking the box “*I wish to attend the General Shareholders' Meeting*” and send directly to Uptevia, dated and signed, using the enclosed pre-paid envelope. They may also request their admission card on the VOTACCESS platform by logging into their Shareholder Account, *via* the secure <https://www.investor.uptevia.com> website, using their user ID included in the participation form.

Registered shareholders who have opted for an e-convocation must request their admission card on the VOTACCESS platform by connecting to their Shareholder Account *via* the <https://www.investor.uptevia.com> website, using their user ID stated on the e-convocation.

– For holders of bearer shares:

Holders of bearer shares will ask their financial intermediary for a shareholding certificate, proving their shareholder status on the date of such request. The financial intermediary will send a request for an admission card with a shareholding certificate to Uptevia, the Company's agent, who will send an admission card to the shareholder by post.

Holders of bearer shares whose financial intermediary is a member of the VOTACCESS platform can apply for an admission card online. They must ask their financial intermediary whether it is a member of the VOTACCESS platform and, if applicable, whether this access is subject to special conditions of use. When this is the case, shareholders must identify themselves on the Internet portal of their financial intermediary with their usual access codes. Shareholders must then follow on-screen instructions to access the VOTACCESS platform.

Under no circumstances will requests for admission cards be sent directly to Publicis Groupe S.A.

Admission card requests sent by post must be received by Uptevia (Service Assemblées Générales – Immeuble FLORES - 12 place des États-Unis CS 40083 - 92549 Montrouge Cedex), no later than three days before the General Shareholders' Meeting, *i.e.*, **Sunday, May 28, 2023.**

Holders of registered and bearer shares who have not received their admission card no later than the second business day preceding the General Shareholders' Meeting, *i.e.*, **Monday, May 29, 2023**, or who have misplaced it, may present themselves spontaneously at the “shareholders without cards” desk on the day of the General Shareholders' Meeting with their shareholding certificates for holders of bearer shares.

B – VOTING OR GIVING PROXY V/A THE INTERNET

Registered and bearer shareholders whose financial intermediary is a member of the VOTACCESS platform may vote online.

This secure Internet platform, dedicated to voting on the resolutions proposed at the General Shareholders' Meeting, will be open **from the date of the convocation of the General Shareholders' Meeting until the day before the General Shareholders' Meeting, *i.e.*, Tuesday, May 30, 2023, 3 p.m. Paris time.**

We recommended shareholders exercise their voting rights promptly, without waiting until the last minute to avoid any congestion on the VOTACCESS platform, and secure their votes.

– For registered shareholders (pure or administered registered shares):

Registered shareholders wishing to send voting instructions or appoint a proxy by Internet before the General Shareholders' Meeting, can access the VOTACCESS platform by logging on to their Shareholder Account *via* the <https://www.investor.uptevia.com> website with their user ID. User IDs can be found at the top right of the participation form sent to them by post or the e-convocation when shareholders have requested it.

Once connected to their Shareholder Account, shareholders will follow on-screen instructions for accessing the VOTACCESS platform, allowing them to vote or appoint the Chairman or any person of their choice as proxy.

– For holders of bearer shares:

Only holders of bearer shares, whose financial intermediaries are members of the VOTACCESS platform, will be able to exercise their voting rights online. Holders of bearer shares must verify whether their financial intermediary is a member of the VOTACCESS platform.

HOW TO PARTICIPATE

When the financial intermediary of holders of bearer shares is a member of the VOTACCESS platform, shareholders must identify themselves on their financial intermediary's Internet portal with their usual access codes. They must follow the on-screen instructions to access the VOTACCESS platform in order to vote or appoint the Chairman or any person of their choice as proxy.

When the financial intermediary of holders of bearer shares is not a member of the VOTACCESS platform, shareholders must exercise their voting rights by post, according to the procedures described in item **C**. below.

Holders of registered and bearer shares are informed that, in accordance with the provisions of Articles R. 225-79 and R. 22-10-24 of the French Commercial Code, they may appoint or revoke a proxy electronically by sending an e-mail to the following address: "**ct-mandataires-assemblees@uptevia.com**". Your e-mail must include an attached scanned copy of your participation form, specifying the following information: Company name (Publicis Groupe S.A), date of the General Shareholders' Meeting (May 31, 2023), surname(s), first name(s), bank details, the shareholder's address, as well as the surname(s), first name(s) and address of the appointed or revoked proxy. Holders of bearer shares must request that their financial intermediary send a written confirmation by post to Uptevia (Service Assemblées Générales – Immeuble FLORES – 12 place des États-Unis CS 40083 – 92549 Montrouge Cedex).

In order for appointments or revocations of proxies expressed by shareholders *via* electronic means to be validly taken into account, their instructions must be sent to Uptevia (Service Assemblées Générales – Immeuble FLORES – 12 place des États-Unis CS 40083 – 92549 Montrouge Cedex) **no later than the eve of the General Shareholders' Meeting, i.e., Tuesday, May 30, 2023, 3 p.m. Paris time.**

Only notifications of appointments or revocations of a proxy may be sent to the aforementioned e-mail address; any other request or notification relating to another matter will not be taken into consideration and/or processed.

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

C – VOTING OR GIVING PROXY BY POST VIA THE PARTICIPATION FORM

– For registered shareholders (pure or administered registered shares):

Registered shareholders who have not opted to receive an e-convocation will receive a participation form, as well as the pre-paid envelope, attached to the notice of meeting brochure, no later than fifteen days prior to the General Shareholders' Meeting, in an appendix to the convocation brochure.

They must then return the duly completed, dated and signed participation form by post, using the pre-paid envelope or another stamped envelope, to Uptevia (Service Assemblées Générales – Immeuble FLORES – 12 place des États-Unis CS 40083 – 92549 Montrouge Cedex).

– For holders of bearer shares:

Holders of bearer shares will request a participation form from their financial intermediary, from the date of the General Shareholders' Meeting convocation.

They must then return the duly completed, dated and signed participation form to their financial intermediary that will send it to Uptevia, along with their shareholding certificate.

In order for their electronic instructions to vote and appoint or revoke a proxy to be validly taken into account, holders of registered and bearer shares will send their participation form to Uptevia (Service Assemblées Générales – Immeuble FLORES – 12 place des États-Unis CS 40083 – 92549 Montrouge Cedex) promptly, from the date of notice of the General Shareholders' Meeting, which must be received by Uptevia **no later than three days before the General Meeting, i.e., Sunday, May 28, 2023, midnight Paris time.**

Under no circumstances will participation forms be returned directly to Publicis Groupe S.A.

The General Shareholders' Meeting will vote in favor of the adoption of the draft resolutions presented or approved by the Management Board and vote against the adoption of all other draft resolutions.

In accordance with the provisions of Article R. 22-10-28 III of the French Commercial Code, when shareholders have already cast their votes by post or electronically, given proxy or requested their admission card or shareholding certificate to attend the General Shareholders' Meeting, they may no longer use another mode of participation.

HOW TO PARTICIPATE

TRANSFERRING YOUR SHARES BEFORE THE GENERAL SHAREHOLDERS' MEETING

Shareholders who have already returned a participation 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, when a transfer occurs no later than the second business day preceding the General Shareholders' Meeting, *i.e.*, **Monday, May 29, 2023, midnight Paris time**, the financial intermediary will notify the Company of the transfer and provide the elements to cancel the vote or 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.*, **Monday, May 29, 2023, midnight Paris time**, regardless of the means used, will be notified or taken into account, notwithstanding any agreement to the contrary.

SHAREHOLDERS' RIGHT TO INFORMATION

In accordance with applicable legal and regulatory provisions, all the documents to which shareholders must have access to in the context of the General Shareholders' Meeting will be made available at the Company's registered office at 133, avenue des Champs-Élysées, 75008 Paris, within the legal time limits.

Moreover, the documents and information provided for in Article R. 22-10-23 of the French Commercial Code may be consulted on the Company's website www.publicisgroupe.com (Annual General Meeting section), no later than the twenty-first day preceding said General Shareholders' Meeting, *i.e.*, **Wednesday, May 10, 2023**.

REQUESTING INCLUSION OF ITEMS OR DRAFT RESOLUTIONS ON THE AGENDA

One or more shareholders representing at least the fraction of the capital, provided for by the applicable legal and regulatory provisions, may request the inclusion of items or draft resolutions on the agenda under the conditions provided for in Articles L. 225-105, R. 225-71 to R. 225-73, R. 22-10-21 and R. 22-10-22 of the French Commercial Code.

Requests for the inclusion of items or draft resolutions on the agenda must be sent to the Chairman of the Management Board, preferably electronically, to the following address: "investor-relations@publicis.com", and if applicable, by registered letter with return receipt, to the Company's registered office at 133, avenue des Champs-Élysées, 75008 Paris, which must reach the Company no later than the twenty-fifth calendar day preceding the General Shareholders' Meeting, *i.e.*, **Saturday, May 6, 2023**.

A request for inclusion of a draft resolution must include the text of said draft resolution, which may be accompanied by a short explanatory statement. When a draft resolution relates to the presentation of a candidate for the Supervisory Board, it must include the information provided for in 5° of Article R. 225-83 of the French Commercial Code. Such requests must include a stock transfer certificate, either in the registered share accounts kept on the Company's behalf or in the bearer share accounts held by a financial intermediary, proving that the authors of the request hold or represent the fraction of the capital required by the aforementioned Article R. 225-71 of the French Commercial Code.

Items or draft resolutions submitted by shareholders will be reviewed at the General Shareholders' Meeting provided that the authors of such request produce a new certificate proving registration of their shares in the same accounts no later than the second business day preceding the General Shareholders' Meeting, *i.e.*, **Monday, May 29, 2023, midnight Paris time**.

The items and draft resolution texts whose registration on the agenda has been requested by shareholders will be published on the Company's website at www.publicisgroupe.com (Annual General Meeting section).

SUBMITTING WRITTEN QUESTIONS

In accordance with Articles L. 225-108 and R. 225-84 of the French Commercial Code, any shareholder may submit questions in writing.

These questions will be sent to the Chairman of the Management Board, preferably electronically to the following address: "investor-relations@publicis.com," and, when necessary, by registered letter with return receipt at the Company's registered office at 133, avenue des Champs-Élysées, 75008 Paris, **no later than the fourth business day preceding the date of the General Shareholders' Meeting, *i.e.*, Thursday May 25, 2023, midnight Paris time**. Questions submitted must include a stock transfer certificate.

In accordance with the legislation in force, a common response may be provided to questions with the same content or relating to the same issue. The response to a written question will be deemed having been given once a response is provided during the General Shareholders' Meeting or when it is published on the Company's website at www.publicisgroupe.com (Annual General Meeting section).

It is specified that only written questions within the meaning of the provisions of the aforementioned Articles L. 225-108 and R. 225-84 of the French Commercial Code may be sent to the Company; any other request or notification relating to any other matter will not be processed and/or taken into account.

HOW TO PARTICIPATE



CONFIRMATION THAT YOUR VOTE HAS BEEN TAKEN INTO ACCOUNT

Shareholders will receive confirmation that their vote has been taken into account as follows:

SHAREHOLDERS VOTING ONLINE VIA THE VOTACCESS PLATFORM

Before the General Shareholders' Meeting: shareholders will be able to download a voting certificate on the VOTACCESS platform confirming that their instructions have been communicated to the General Shareholders' Meeting Centraliser;

After the General Shareholders' Meeting: provided shareholders have already requested a confirmation of their vote on the VOTACCESS platform, by ticking the corresponding box on the VOTACCESS platform, they'll have access to a confirmation on the VOTACCESS platform in the menu relating to voting instructions, no later than fifteen days following the General Shareholders' Meeting.

SHAREHOLDERS VOTING BY POST VIA THE PARTICIPATION FORM

Shareholders wishing to receive confirmation that their voting instructions have been taken into account must send a request within three months of the date of the General Shareholders' Meeting by registered letter with return receipt to Uptevia (Service Assemblées Générales – Immeuble FLORES – 12 place des États-Unis CS 40083 – 92549 Montrouge Cedex).

Such request must indicate: the Company's name (Publicis Groupe S.A.), the date of the General Shareholders' Meeting (May 31, 2023), the surname(s), first name(s) and the shareholder's address.

HOW TO PARTICIPATE 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

1

PUBLICIS GROUPE S.A.
Société anonyme à Directoire et Conseil de surveillance
au capital de 101 724 744 euros
Siège social : 133, avenue des Champs-Élysées - 75008 PARIS
542 080 601 R.C.S. PARIS

**ASSEMBLEE GENERALE MIXTE
DU 31 MAI 2023 A 10 HEURES**
Publiciscinemas,
133 avenue des Champs-Élysées 75008 PARIS

**COMBINED GENERAL SHAREHOLDERS' MEETING
ON MAY 31, 2023 at 10 a.m.**
Publiciscinemas,
133 avenue des Champs-Élysées 75008 PARIS

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

Identifiant - Account
Nominatif Registered
Porteur Bearer
Vote simple Single vote
Vote double Double vote
Nombre d'actions Number of shares
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 ■, one of the boxes "No" or "Abs".

	1	2	3	4	5	6	7	8	9	10		A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
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Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
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Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
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Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix.
On the draft resolutions not approved, I cast my vote by shading the box of my choice.

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 et ne peuvent être effectuées 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.

6

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

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^{re} convocation / on 1st notification
sur 2^{ème} convocation / on 2nd notification
à la banque / by the bank
à la société / by the company
28 mai 2023 / May 28, 2023

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 31, 2023

WITHIN THE POWERS OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

- 1.** Approval of the corporate financial statements for fiscal year 2022 (1st resolution);
- 2.** Approval of the consolidated financial statements for fiscal year 2022 (2nd resolution);
- 3.** Allocation of net income for fiscal year 2022 and declaration of dividend (3rd resolution);
- 4.** Special report of the Statutory Auditors on related-party agreements referred to in Article L. 225-86 of the French Commercial Code (4th resolution);
- 5.** Renewal of the term of office of Mrs. Suzan LeVine as a member of the Supervisory Board (5th resolution);
- 6.** Renewal of the term of office of Mrs. Antonella Mei-Pochtler as a member of the Supervisory Board (6th resolution);
- 7.** Acknowledgment of the expiry of the mandate of Mazars as Statutory Auditor and appointment of KPMG S.A. as Statutory Auditor (7th resolution);
- 8.** Approval of the compensation policy for the Chairman of the Supervisory Board with respect to fiscal year 2023 (8th resolution);
- 9.** Approval of the compensation policy for the members of the Supervisory Board with respect to fiscal year 2023 (9th resolution);
- 10.** Approval of the compensation policy for the Chairman of the Management Board with respect to fiscal year 2023 (10th resolution);
- 11.** Approval of the compensation policy for the other members of the Management Board with respect to fiscal year 2023 (11th resolution);
- 12.** Approval of the information referred to in I of Article L. 22-10-9 of the French Commercial Code with regard to compensation for the fiscal year 2022, for all Corporate Officers (12th resolution);
- 13.** Approval of the components of the total compensation and benefits of any kind paid or awarded with respect to fiscal year 2022 to Maurice Lévy, Chairman of the Supervisory Board (13th resolution);
- 14.** Approval of the components of the total compensation and benefits of any kind paid or awarded with respect to fiscal year 2022 to Arthur Sadoun, Chairman of the Management Board (14th resolution);

15. Approval of the components of the total compensation and benefits of any kind paid or awarded with respect to fiscal year 2022 to Anne-Gabrielle Heilbronner, member of the Management Board (15th resolution);

16. Approval of the components of the total compensation and benefits of any kind paid or awarded with respect to fiscal year 2022 to Steve King, member of the Management Board until September 14, 2022 (16th resolution);

17. Approval of the components of the total compensation and benefits of any kind paid or awarded with respect to fiscal year 2022 to Michel-Alain Proch, member of the Management Board (17th resolution);

18. Authorization to the Management Board, for a period of eighteen months, to allow the Company to trade in its own shares (18th resolution);

WITHIN THE POWERS OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

19. Authorization to the Management Board, for a period of twenty-six months, to decrease the capital *via* the cancellation of all or part of the Company's share capital (19th resolution);

20. Delegation of authority to the Management Board, for a period of twenty-six months, to issue ordinary shares conferring access to ordinary shares in the Company or in one of its subsidiaries, without preferential subscription rights, in favor of certain categories of beneficiaries, in the context of employee share ownership plans (20th resolution);

21. Delegation of authority to the Management Board, for a period of eighteen months, to decide to issue ordinary shares or securities conferring access to ordinary shares in the Company or in one of its subsidiaries, without preferential subscription rights, in favor of certain categories of beneficiaries, in the context of employee share ownership plans (21st resolution);

WITHIN THE POWERS OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

22. Powers to carry out formalities (22nd resolution).



PURPOSE AND DRAFT RESOLUTIONS

RESOLUTIONS WITHIN THE POWERS OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

APPROVAL OF THE FINANCIAL STATEMENTS, ALLO- CATION OF NET INCOME AND DECLARATION OF DIVIDEND FOR FISCAL YEAR 2022 (1ST, 2ND AND 3RD RESOLUTIONS)

OBJECTIVE

You are asked to approve Publicis Groupe S.A.'s corporate financial statements (**first resolution**) and consolidated financial statements (**second resolution**) for the fiscal year ended December 31, 2022, as submitted.

The Company's corporate financial statements for fiscal year ended December 31, 2022, show a net income of **31,184,283.42 euros**. The Groupe's consolidated financial statements show a net income of 1.222 billion euros.

Detailed information on the financial statements for the fiscal year ended December 31, 2022, and the Groupe's business activities for fiscal year 2022 are presented in the Universal Registration Document, chapters 5 to 7.

By the third resolution, you are requested to allocate the net income for fiscal year 2022 and to approve the dividend payments, paid entirely in cash, of 2.90 euros per share, a 21% increase compared with 2.40 euros per share in the previous fiscal year.

The ex-dividend date will be **July 3, 2023**, and the dividend will be paid on **July 5, 2023**. Withholding taxes on dividend payments are detailed in the third resolution.

I FIRST RESOLUTION

(Approval of the corporate financial statements for fiscal year 2022)

The General Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to ordinary shareholders' meetings, having reviewed the reports of the Management Board, the Supervisory Board, as well as the report of Statutory Auditors and the corporate financial statements for the fiscal year ended December 31, 2022, the General Shareholders' Meeting approves the 2022 corporate financial statements, as submitted, which show a net income of **31,184,283.42 euros**, as well as the transactions reflected in such financial statements or summarized in such reports.

I SECOND RESOLUTION

(Approval of the consolidated financial statements for fiscal year 2022)

The General Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to ordinary shareholders' meetings, having reviewed the reports of the Management Board, the Supervisory Board, as well as the report of Statutory Auditors and the corporate financial statements for the fiscal year ended December 31, 2022, approves the 2022 consolidated financial statements, as submitted, which show a net income of **1.222 billion euros**, as well as the transactions reflected in such financial statements or summarized in such reports.

I THIRD RESOLUTION

Allocation of net income for fiscal year 2022 and declaration of dividend)

The General Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to ordinary shareholders' meetings and pursuant to the proposal of the Management Board decides:

Noting that:

• The net income for the 2022 fiscal year amounts to	31,184,283.42 euros
• The allocation to the legal reserve amounts to	33,978.04 euros
• The prior retained earnings amount to	5,499,373.20 euros

To allocate the distributable profit which amounts to	36,649,678.58 euros
---	----------------------------

• To which is added a direct debit from the "Conversion Premium Account" of	700,854,715.42 euros
• To be distributed to shareholders (for a total of 254,311,860 shares in circulation, including treasury stock, on the basis of a dividend per share of 2.90 euros , as of December 31, 2022), i.e.	737,504,394.00 euros

The dividend is set at **2.90 euros** for each of the shares entitled to dividends and payable in cash. The ex-dividend date will be **July 3, 2023** and the dividend will be paid on **July 5, 2023**.

Subject to possible adjustments related to any of the variations mentioned below, the 2.90 euros dividend per share breaks down as follows:

PURPOSE AND DRAFT RESOLUTIONS

- 0.14 euro, *i.e.* a total distribution of 36,649,678 euros, deducted from the “Retained Earnings” account and the net income for the fiscal year, constituting a distributed income subject to social security withholdings of 17.2%, or optionally, according to the progressive income tax scale in the payment year, the gross amount of dividends received is subject to a mandatory, non-discharging flat-rate income tax installment of 12.8%. In the event a taxpayer residing in France opts for a progressive income tax scale, a 40% allowance is applied to the gross amount received;

- 2.76 euros, *i.e.* a total distribution of 700,854,716 euros, deducted from the “Conversion Premium Account” considered a refund of a non-taxable contribution pursuant to the provisions of Article 112 1° of the French General Tax Code. This repayment of paid-in capital (*remboursement d’apport*) to shareholders, individuals or legal entities, residing in France is not taxable, but must be deducted from the share’s fiscal cost. As such, this amount does not constitute distributed income. For additional information on the tax regime applicable to this distribution, including correcting their shares’ fiscal cost, shareholders are invited to contact their usual financial adviser.

In the event of variation in the number of dividend-paying shares between December 31, 2022 and the ex-dividend date, the aggregate amount of the dividend will be adjusted accordingly and the amount allocated to the “Premium Account” will then be determined with regard to the dividend actually paid out. The amount of the dividend to which treasury shares held on the ex-dividend date are entitled will be allocated to “Retained Earnings”.

The General Shareholders’ Meeting notes that the following dividends were paid for the past three fiscal years:

Fiscal year	2019	2020	2021
Dividend per share	1.15 euro	2 euros	2.40 euros
Total amount distributed	274,164,096 euros	493,669,178 euros	602,711,919 euros
Including dividends per share eligible for the 40% tax allowance	1.15 euro	2 euros	0.33 euro
Including total dividends eligible for the 40% tax allowance	274,164,096 euros	493,669,178 euros	82,872,889 euros
Including dividends per share not eligible for the 40% tax allowance*	-	-	2.07 euros
Total dividends not eligible for the 40% tax allowance*	-	-	519,839,030 euros

**This distribution constitutes an exempted repayment of contribution pursuant to the provisions of Article 112 1° of the French General Tax Code.*

REGULATED AGREEMENTS UNDER ARTICLE L. 225-86 OF THE FRENCH COMMERCIAL CODE (4TH RESOLUTION)

OBJECTIVE

As prescribed by law, the Supervisory Board conducted an annual review of agreements concluded and/or authorized during previous fiscal years which remained in force during fiscal year 2022.

Shareholders are informed that no new regulated agreements were approved by the Supervisory Board during fiscal year 2022.

By the fourth resolution, you are asked to approve the Statutory Auditors’ special report on related-party agreements and to acknowledge that no new agreements were entered into during fiscal year 2022.

This report is presented in the 2022 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 conditions applicable to ordinary shareholders’ meetings, after having reviewed the special report of the Statutory Auditors on related-party agreements to in Article L. 225-86 *et seq.* of the French Commercial Code, the General Shareholders’ Meeting acknowledges the conclusions of this report, which includes no new agreement, within the scope of the aforementioned Article L. 225-86, entered into during fiscal year 2022.

RENEWAL OF THE MANDATES OF TWO MEMBERS OF THE SUPERVISORY BOARD (5TH AND 6TH RESOLUTIONS)

OBJECTIVE

The terms of office of Mrs. Suzan LeVine and Mrs. Antonella Mei-Pochtler as Supervisory Board members will expire at the end of the Ordinary General Shareholders’ Meeting of May 31, 2023.

On the recommendation of the Nominating Committee, the Supervisory Board decided to submit to the vote of the shareholders, at the next General Shareholders’ Meeting, the renewal of the terms of office of Mrs. Suzan LeVine (fifth resolution) and Mrs. Antonella Mei-Pochtler (sixth resolution) as members of the Supervisory Board. These renewals will be proposed for a period of four years expiring at the end of the Ordinary General Shareholders’ Meeting called to approve the financial statements for the 2026 financial year.

PURPOSE AND DRAFT RESOLUTIONS

The proposal to renew these two mandates expresses the Supervisory Board's wish to maintain the Supervisory Board's stability, ensure and perpetuate a quality governance of the Publicis Groupe S.A., for the benefit of the Groupe's employees, shareholders and stakeholders.

In particular, the Board believes Mrs. Suzan LeVine's training, professional career, and experience in the world of technology and digital combined with her keen interest in Artificial Intelligence, are a valuable asset to the Supervisory Board. She also plays an active role in CSR and sustainable development issues, and plays a key role as Chair of the ESG Committee.

And Mrs. Antonella Mei-Pochtler brings to the Supervisory Board her experience acquired as head of the Boston Consulting Group in Germany and then in various international boards, particularly in strategic planning and sustainable development, as well as her practical approach to new technological and societal challenges.

Furthermore, the Supervisory Board concluded that Mrs. Suzan LeVine and Mrs. Antonella Mei-Pochtler are independent members in accordance with the criteria of the Afep-Medef Code. In 2022 they both had 100% attendance rates at meetings and various committees to which they belong.

Subject to the approval by the General Shareholders' Meeting of May 31, 2023, of the aforementioned proposals, the Supervisory Board will retain the same composition with the characteristics as follows (excluding members representing employees):

- Independence rate: 64%.
- Gender parity: 45% women / 55% men.
- Percentage of Board members of foreign nationality: 73%.

Detailed information on the members of the Supervisory Board proposed for renewal is presented in the 2022 Universal Registration Document, chapter 3 (section 3.1.1).

FIFTH RESOLUTION

(Renewal of the term of office of Mrs. Suzan LeVine as a member of the Supervisory Board)

The General Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to ordinary shareholders' meetings, after having reviewed the reports of the Management Board and Supervisory Board, renews the term of office of Supervisory Board member Suzan LeVine 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 2026.

SIXTH RESOLUTION

(Renewal of the term of office of Mrs. Antonella Mei-Pochtler as a member of the Supervisory Board)

The General Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to ordinary shareholders' meetings, after having reviewed the reports of the Management Board and Supervisory Board, renews the term of office of Supervisory Board member Antonella Mei-Pochtler 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 2026.

APPOINTMENT OF KPMG S.A. AS STATUTORY AUDITOR IN REPLACEMENT OF MAZARS (7TH RESOLUTION)

OBJECTIVE

The mandate of Statutory Auditor Mazars expires at the end of the General Shareholders' Meeting of May 31, 2023.

The Management Board launched a bid in 2021, with the participation of the Audit Committee, to select the Groupe's future auditors replacing Mazars in accordance with the regulations applicable to the rotation of the mandate of Statutory Auditors.

Following the Audit Committee's recommendation, the Supervisory Board approved the Management Board's proposals for:

- (i) taking note of the expiry of Mazars' mandate, and
- (ii) appointing KPMG S.A. as the incumbent Statutory Auditor.

If you approve the **seventh resolution**, KPMG S.A. will be appointed for a period of six fiscal years expiring at the end of the General Shareholders' Meeting convened to vote on the financial statements for the fiscal year ending on December 31, 2028.

SEVENTH RESOLUTION

(Acknowledgment of the expiration of the term of office of Mazars as Statutory Auditor and appointment of KPMG S.A. as Statutory Auditor)

The General Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to ordinary shareholders' meetings, after having reviewed the reports of the Management Board and Supervisory Board, notes that the term of office of Mazars, registered at the Registry of Commerce and Companies of Nanterre under number 784 824 153, expires at the end of this General Shareholders' Meeting and resolves to appoint KPMG S.A., registered at the Registry of Commerce and Companies of Nanterre under number 775 726 417, with a registered office located at Tour EQHO, 2 Avenue Gambetta, CS 60055, 92066 Paris La Défense, as Statutory Auditor with a six-year term of office expiring at the end of the Ordinary General Shareholders' Meeting convened to vote on the financial statements for fiscal year 2028.

PURPOSE AND DRAFT RESOLUTIONS

APPROVAL OF THE COMPENSATION POLICY FOR CORPORATE OFFICERS WITH RESPECT TO FISCAL YEAR 2023 (EX ANTE VOTING) (8TH TO 11TH RESOLUTIONS)

OBJECTIVE

By the eighth to the eleventh resolutions, you are asked to approve the compensation policy applicable to Corporate Officers with respect to fiscal year 2023.

In accordance with Article L. 22-10-26 of the French Commercial Code, you are asked to approve the principles and criteria for determining, distributing and allocating fixed, variable and exceptional elements, where applicable, making up the total compensation and benefits of any kind, attributable respectively to the Chairman of the Supervisory Board (eighth resolution), the members of the Supervisory Board (ninth resolution), the Chairman of the Management Board (tenth resolution), and the other members of the Management Board (eleventh resolution).

Following the recommendation of the Compensation Committee, the 2023 compensation policy for Corporate Officers was approved by the Supervisory Board on March 8, 2023. It is in line with Publicis Groupe S.A.'s social interests, contributes to its sustainability and is consistent with its business strategy. It is presented and detailed in the 2022 Universal Registration Document, chapter 3 (sections 3.2.1.3 to 3.2.1.7).

EIGHTH RESOLUTION

(Approval of the compensation policy for the Chairman of the Supervisory Board with respect to fiscal year 2023)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, and after having reviewed the report on corporate governance referred to in Article L.225-68 of the French Commercial Code describing the elements of the compensation policy for Corporate Officers, approves, in accordance with Article L. 22-10-26 II of the French Commercial Code, the compensation policy for the Chairman of the Supervisory Board with respect to fiscal year 2023, as presented in the 2022 Universal Registration Document (chapter 3, section 3.2.1.3 – Compensation policy for the Chairman of the Supervisory Board).

NINTH RESOLUTION

(Approval of the compensation policy for the members of the Supervisory Board with respect to fiscal year 2023)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code describing the elements of the compensation policy for Corporate Officers, approves, in accordance with Article L. 22-10-26 II of the French Commercial Code, the compensation policy for the members of the Supervisory Board with respect to fiscal year 2023, as presented in the 2022 Universal Registration Document (chapter 3, section 3.2.1.2 – Compensation policy for the members of the Supervisory Board).

TENTH RESOLUTION

(Approval of the compensation policy for the Chairman of the Management Board with respect to fiscal year 2023)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code describing the elements of the compensation policy for Corporate Officers, approves, in accordance with Article L. 22-10-26 II of the French Commercial Code, the compensation policy for the Chairman of the Management Board with respect to fiscal year 2023, as presented in the 2022 Universal Registration Document (chapter 3, section 3.2.1.5 – Compensation policy for the Chairman of the Management Board).

ELEVENTH RESOLUTION

(Approval of the compensation policy for the other members of the Management Board with respect to fiscal year 2023)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code describing the elements of the compensation policy for Corporate Officers, approves, in accordance with Article L. 22-10-26 II of the French Commercial Code, the compensation policy for the members of the Management Board with respect to fiscal year 2023, as presented in the 2022 Universal Registration Document (chapter 3, sections 3.2.1.6 – Compensation policy for Anne-Gabrielle Heilbronner, member of the Management Board and 3.2.1.7 – Compensation policy for Michel-Alain Proch, member of the Management Board).

INFORMATION RELATING TO THE COMPENSATION OF CORPORATE OFFICERS, MENTIONED IN ARTICLE L. 22-10-9 I OF THE FRENCH COMMERCIAL CODE (GLOBAL EX POST VOTING) (12TH RESOLUTION)

OBJECTIVE

In accordance with Article L. 22-10-34 I of the French Commercial Code, by the twelfth resolution, you are asked to approve the report on compensation including the information mentioned in Article L. 22-10-9 I of the French Commercial Code, relating to the components of compensation paid or awarded to Corporate Officers with respect to fiscal year 2022.

This information is presented in the 2022 Universal Registration Document, chapter 3 (section 3.2.2).

TWELFTH RESOLUTION

(Approval of the information referred to in I of Article L. 22-10-9 of the French Commercial Code with regard to compensation for the fiscal year 2022, for all Corporate Officers)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, in accordance with Article

PURPOSE AND DRAFT RESOLUTIONS

L. 22-10-34 I of the French Commercial Code, the information mentioned in Article L. 22-10-9 I of the French Commercial Code, as presented in the 2022 Universal Registration Document (chapter 3, section 3.2.2 – Compensation of the Corporate Officers for the 2022 financial year).

APPROVAL OF COMPENSATION PAID OR AWARDED TO CORPORATE OFFICERS WITH RESPECT TO FISCAL YEAR 2022 (INDIVIDUAL EX POST VOTING) (13TH TO 17TH RESOLUTIONS)

OBJECTIVE

In accordance with Article L. 22-10-34 II of the French Commercial Code, you are asked to approve the total compensation and benefits of any kind paid or awarded to Corporate Officers of the Publicis Groupe S.A. with respect to fiscal year 2022 for:

- Maurice Lévy, Chairman of the Supervisory Board (thirteenth resolution),
- Arthur Sadoun, Chairman of the Management Board (fourteenth resolution),
- Anne-Gabrielle Heilbronner, member of the Management Board (fifteenth resolution),
- Steve King, member of the Management Board until September 14, 2022 (sixteenth resolution), and
- Michel-Alain Proch, member of the Management Board (seventeenth resolution).

These components of compensation were paid or allocated to each Corporate Officers, in accordance with the compensation policy approved for each Corporate Officer at the Combined General Shareholders' Meeting of May 25, 2022.

Following the Compensation Committee's recommendation, the Supervisory Board sets the amounts of each component comprising the compensation to be paid or allocated with respect to fiscal year 2022 to each of the Company's Corporate Officers, after taking into account the votes on compensation at the previous annual General Shareholders' Meeting.

The components of the compensation with respect to fiscal year 2022, submitted to your approval, for Maurice Lévy, Arthur Sadoun, Anne-Gabrielle Heilbronner, Steve King and Michel-Alain Proch, are presented in the 2022 Universal Registration Document, chapter 3 (sections 3.2.2.2 to 3.2.2.7).

THIRTEENTH RESOLUTION

(Approval of the components of the total compensation and benefits of any kind paid or awarded with respect to fiscal year 2022 to Maurice Lévy, Chairman of the Supervisory Board)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, and after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, in accordance with 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 2022 to Maurice Lévy, Chairman of the Supervisory Board, as presented in the 2022 Universal Registration Document

(chapter 3, section 3.2.2.2 – Compensation paid or allocated to Maurice Lévy, Chairman of the Supervisory Board).

FOURTEENTH RESOLUTION

(Approval of the components of the total compensation and benefits of any kind paid or awarded with respect to fiscal year 2022 to Arthur Sadoun, Chairman of the Management Board)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, and after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, in accordance with 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 2022 to Arthur Sadoun, Chairman of the Management Board, as presented in the 2022 Universal Registration Document (chapter 3, section 3.2.2.4 – Compensation paid or allocated to Arthur Sadoun, Chairman of the Management Board).

FIFTEENTH RESOLUTION

(Approval of the components of the total compensation and benefits of any kind paid or awarded with respect to fiscal year 2022 to Anne-Gabrielle Heilbronner, member of the Management Board)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, and after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, in accordance with 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 2022 to Anne-Gabrielle Heilbronner, member of the Management Board, as presented in the 2022 Universal Registration Document (chapter 3, section 3.2.2.5 – Compensation paid or allocated to Anne-Gabrielle Heilbronner, member of the Management Board).

SIXTEENTH RESOLUTION

(Approval of the components of the total compensation and benefits of any kind paid or awarded with respect to fiscal year 2022 to Steve King, member of the Management Board until September 14, 2022)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, and after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, in accordance with 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 2022 to Steve King, member of the Management Board, as presented in the 2022 Universal Registration Document (chapter 3, section 3.2.2.6 – Compensation paid or allocated to Steve King, member of the Management Board).

PURPOSE AND DRAFT RESOLUTIONS

SEVENTEENTH RESOLUTION

(Approval of the components of the total compensation and benefits of any kind paid or awarded with respect to fiscal year 2022 to Michel-Alain Proch, member of the Management Board)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, and after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, in accordance with 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 2022 to Michel-Alain Proch, member of the Management Board, as presented in the 2022 Universal Registration Document (chapter 3, section 3.2.2.7 – Compensation paid or allocated to Michel-Alain Proch, member of the Management Board).

AUTHORIZATION TO BE GRANTED TO THE MANAGEMENT BOARD ENTITLING THE COMPANY TO TRADE IN ITS OWN SHARES (18TH RESOLUTION)

OBJECTIVE

During fiscal year 2022, the Management Board continued to implement the Company's share buyback policy, in accordance with the authorization granted at the 2022 General Shareholders' Meeting.

As of December 31, 2022, Publicis Groupe S.A. held 2,319,795 shares representing 0.91% of its own share capital. The detailed report on the implementation of the Company's share buyback programs with respect to fiscal year 2022 is presented in the 2022 Universal Registration Document, chapter 8 (section 8.3.3).

As the existing authorization expires on November 25, 2023, by the eighteenth resolution, you are asked to renew the authorization granted to the Management Board, for a period of eighteen (18) months, to implement the Company's share buyback policy with characteristics as follows:

- the maximum number of shares that can be purchased must not at any time exceed 10% of the shares making up the share capital;
- the maximum unit purchase price will be one hundred (100) euros per share, excluding acquisition costs, it being specified that this price will not apply to share redemptions used to permit the Company to allot free shares to employees and/or Corporate Officers of the Company and the Groupe or when employees and/or Corporate Officers of the Company and Groupe exercise their stock options;
- the total maximum amount of this authorization is set at two billion one hundred fifty-four million four hundred thirty thousand four hundred seventy-six euros and fifty cents (2,154,430,476.50) net of costs;
- repurchases may not be implemented during a public offering for the Company's securities until expiry of the offering period.

This authorization can be used for the following purposes:

- Allotting or selling shares to employees and/or Corporate Officers of the Company and/or the Groupe in accordance with the requirements and procedures prescribed by applicable statutes and regulations;
- Delivering shares to honor obligations in connection with instruments or securities that may confer entitlement to equity rights, whether by redemption, conversion, exchange, presentation of a warrant or by any other means that confer access to ordinary shares in the Company;
- Encouraging the secondary market or the liquidity of Publicis Groupe S.A. shares through the intermediary of an investment services provider acting pursuant to a liquidity agreement and in compliance with market practices accepted by the AMF.

The objectives of the buyback program are detailed in the eighteenth resolution, as well as in the description of the buyback program presented in the 2022 Universal Registration Document, chapter 8 (section 8.3.3).

EIGHTEENTH RESOLUTION

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

The General Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to ordinary shareholders' meetings and after having reviewed the Management Board's report, and in accordance with the provisions of Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* of the French Commercial Code, Articles 241-1 *et seq.* of the General Regulation of the French Financial Markets Authority (*Autorité des Marchés Financiers*, "AMF"), Regulation (EU) n° 596/2014 of April 16, 2014, Delegated Regulation (EU) n° 2016/1052 of March 8, 2016, and the market practices accepted by the AMF, the General Shareholders' Meeting authorizes the Management Board, with the right to sub-delegate its authority in accordance with legal requirements and the Company's Articles of Incorporation, to purchase or arrange the purchase of the Company's shares for the following purposes:

- Allotting or selling shares to employees and/or Corporate Officers of the Company and/or of the Groupe, in accordance with the requirements and procedures prescribed by applicable statutes and regulations, in particular as part of a plan for sharing in the Company's expansion, by allotting free shares or granting stock options, or through company savings plans or inter-company savings plans, or by any other method of compensation in shares;
- Delivering shares to honor obligations in connection with instruments or securities that may confer entitlement to equity rights, whether by redemption, conversion, exchange, presentation of a warrant or by any other means;
- Conserving and subsequently delivering shares as a means of exchange in merger or spin-off transactions or as a contribution, as payment in the case of external growth transactions;
- Encouraging the secondary market or the liquidity of Publicis Groupe S.A. shares through the intermediary of an investment services provider acting pursuant to a liquidity agreement and in compliance with market practices accepted by the AMF (as modified, where applicable);

PURPOSE AND DRAFT RESOLUTIONS

- Cancelling all or part of the shares thus acquired, in accordance with legal provisions in force and pursuant to the authorization granted by the nineteenth resolution of this Extraordinary General Shareholders' Meeting hereinafter.

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

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

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

The share purchases may involve a number of shares limited as follows:

- The maximum number of shares that can be purchased during the buyback program shall not exceed 10% of the shares making up the Company's share capital on the date of each repurchase. This percentage will apply to the share capital as adjusted to reflect transactions affecting the share capital carried out subsequent to this General Shareholders' Meeting. When shares are redeemed to promote liquidity in accordance with the requirements of the General Regulation of the AMF, the number of shares taken into account to calculate the 10% limit is equal to the number of shares purchased, less the number of shares resold during the authorization period;
- The number of shares purchased with a view to their retention or future delivery in connection with merger, spin-off or contribution transactions will not exceed 5% of the Company's share capital.

The maximum unit purchase price will be one hundred (100) euros, excluding acquisition costs, it being specified that this price will not apply to share buyback used for allocating free shares to employees and/or Corporate Officers of the Company and the Groupe or when they exercise stock options.

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

The Company's total amount used for share buyback under this authorization will not exceed two billion one hundred fifty-four million four hundred thirty thousand four hundred seventy-six euros and fifty cents (2,154,430,476.50) net of costs.

The General Shareholders' Meeting grants the Management Board all powers, including the right to sub-delegate its authority, as permitted by laws and regulations and in accordance with the Company's Articles of Incorporation, to determine the modes and conditions of implementation, to allocate or reallocate the shares acquired to the various objectives in view of compliance with applicable laws and regulations, to execute all instruments, enter into all agreements, take all necessary measures to protect the rights of securities holders that may confer equity rights, in pursuance of legal and regulatory provisions, and, where applicable, in accordance with contractual provisions referring to other cases requiring adjustment, carry out all formalities, and, more generally, to do everything necessary to implement this resolution.

This authorization is granted for a period of eighteen (18) months from the date of the General Shareholders' Meeting.

This authorization cancels and supersedes the unused portion and unexpired term of the authorization previously granted by the seventeenth resolution of the Company's Combined General Shareholders' Meeting of May 25, 2022.

PURPOSE AND DRAFT RESOLUTIONS

RESOLUTIONS WITHIN THE POWERS OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

You are asked to approve the following resolutions (from the **nineteenth to the twenty-first**) to renew the financial delegations of authority and authorizations expiring in fiscal year 2023.

The table of delegations of authority and authorizations granted to the Management Board in financial matters is presented in the 2022 Universal Registration Document, chapter 8 (section 8.3.1). This table lists all currently valid delegations of authority and how the Management Board used them during the past fiscal year.

AUTHORIZATION TO BE GRANTED TO THE MANAGEMENT BOARD, FOR A PERIOD OF TWENTY-SIX MONTHS, TO DECREASE THE CAPITAL *VIA* THE CANCELLATION OF ALL OR PART OF THE COMPANY'S SHARE CAPITAL (19TH RESOLUTION)

OBJECTIVE

You are asked to approve the **nineteenth resolution** to renew the authorization granted by the Management Board to decrease the Company's share capital *via* the cancellation of all or part of the Company's share capital it holds, or may hold, consecutive to any authorization to buyback shares granted by the General Shareholders' Meeting, in particular under the aforementioned eighteenth resolution, within the limit of 10% of the Company's share capital for periods of twenty-four (24) months.

It would allow the Management Board to decrease the capital, allocate the difference between the purchase value of the canceled shares and their par value on any additional paid-in capital account or available reserves, as well as amend the Articles of Incorporation accordingly and perform any necessary declarations or formalities.

This authorization will be granted for a period of twenty-six (26) months.

■ NINETEENTH RESOLUTION

(Authorization to the Management Board, for a period of twenty-six months, to decrease the capital *via* the cancellation of all or part of the Company's share capital)

The General Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to extraordinary shareholders' meetings and after having reviewed the report of Management Board and the special report of Statutory Auditors, pursuant to Articles L. 225-210 *et seq.* and L. 22-10-62 *et seq.* of the French Commercial Code, the General Shareholders' Meeting authorizes the Management Board to:

- Decrease the Company's share capital by canceling, at its own discretion, in one or more transactions, in the proportions and at the times of its choosing, within the limit of 10% of the share capital for periods of twenty-four months (it being specified that this limit applies to an amount of the Company's capital which will, if necessary, be adjusted to take into

account operations affecting it after this General Shareholders' Meeting), of all or part of the Publicis Groupe S.A. shares acquired under the share buyback programs authorized by the General Shareholders' Meeting pursuant to Article L. 22-10-62 of the French Commercial Code, in particular pursuant to the eighteenth resolution which precedes, and more generally treasury shares held by the Company;

- Allocate the difference between the purchase value of the canceled shares and their par value on any additional paid-in capital account or available reserves of its choosing.

The General Shareholders' Meeting grants the Management Board all powers, including the right to sub-delegate its authority in accordance with legal requirements and the Company's Articles of Incorporation, to implement a decrease in capital *via* the cancellation of treasury shares authorized by this resolution, set the terms and the final amount, note the completion thereof, amend the Articles of Incorporation accordingly, and, in a general manner, perform all acts and formalities and take the necessary steps to carry out this authorization.

The General Shareholders' Meeting grants this authorization for twenty-six months from this date.

This authorization cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the twenty-first resolution of the Combined General Shareholders' Meeting of May 26, 2021.

DELEGATION OF AUTHORITY TO IMPLEMENT ONE OR MORE CAPITAL INCREASES, IN FAVOR OF MEMBERS OF A COMPANY SAVINGS PLAN (20TH RESOLUTION) OR CERTAIN CATEGORIES OF BENEFICIARIES IN THE CONTEXT OF EMPLOYEE SHARE OWNERSHIP PLANS (21ST RESOLUTION), WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS

OBJECTIVE

You are asked to approve the **twentieth and twenty-first resolutions** for the delegation of authority to be granted to the Management Board, to carry out capital increases, with cancellation of the preferential subscription rights, in favor of:

- members of one or several savings plans in the Company or one of the Groupe's French or foreign companies, entailing a waiver of shareholders' preferential subscription rights (**twentieth resolution**);
- categories of beneficiaries who do not benefit from the system provided for in the aforementioned twentieth resolution, within the context of employee share ownership plans (**twenty-first resolution**).

The purpose of the **twenty-first resolution** is to allow employees and Corporate Officers located in countries where it is not possible, for local reasons (regulations, taxes or other circumstances) to offer shares on a secure basis through a Company investment fund (*Fonds communs de placement* : mutual funds), to benefit from share ownership schemes equivalent in terms of economic profile to those available to other Publicis Groupe employees and Corporate Officers.

PURPOSE AND DRAFT RESOLUTIONS

The maximum nominal amount of the capital increase that may be carried out under the two aforementioned delegations of authority will not exceed 2.8 million euros. This maximum amount will be set against the total maximum amount of 30 million euros set forth in paragraph 2) of the eighteenth resolution adopted at the Combined General Shareholders' Meeting of May 25, 2022.

If the Management Board decided to increase the share capital, on one or more occasions, pursuant to these delegations of authority, the share subscription price would be set in accordance with applicable legal provisions.

The twentieth resolution will be granted for a period of twenty-six (26) months and the twenty-first resolution will be granted for a period of eighteen (18) months.

I TWENTIETH RESOLUTION

(Delegation of authority to the Management Board, for a period of twenty-six months, to issue ordinary shares conferring access to ordinary shares in the Company or in one of its subsidiaries, without preferential subscription rights, in favor of certain categories of beneficiaries, in the context of employee share ownership plans)

The General Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to extraordinary shareholders' meetings and after having reviewed the report of Management Board and the special report of Statutory Auditors, pursuant to 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, the General Shareholders' Meeting:

1) Delegates to the Management Board, with right to sub-delegate, in accordance with legal provisions in force and the Company's Articles of Incorporation, the authority to increase the share capital, without preferential subscription rights, on one or more occasions, in the conditions laid down in Articles L. 3332-18 *et seq.* of the French Labor Code, by issuing ordinary shares and/or securities, against payment or free of charge, governed by Articles L. 228-92 paragraph 1 or L. 228-93 paragraphs 1 and 3 of the French Commercial Code, and that confer or may confer by any means, immediately or in the future, at any time or at a predetermined date, access, by subscription, conversion, exchange, redemption, presentation of a warrant or by any other means, to ordinary shares in the Company or in one of its direct or indirect subsidiaries (including share capital granting entitlement to the attribution of debt securities), as the case may be, in favor of members of a Company savings plan (or any other plan to members of which or which articles L. 3332-1 *et seq.* of the French Labor Code or any similar law or regulation would make it possible to reserve a share capital increase under equivalent conditions) and in French or foreign companies affiliated therewith under the conditions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 *et seq.* of the French Labor Code. This resolution could be used to implement systems with a leverage effect.

The issuance of preferred shares or securities that confer the right to preferred shares is not allowed.

2) Resolves that the maximum nominal amount of share capital increases that may be carried out, immediately or at a future date, pursuant to this resolution will not exceed two million eight hundred thousand (2,800,000) euros, or the equivalent thereof in any other currency or in any monetary unit set in reference to several currencies (calculated on the date of the Management Board's decision, or of its delegate, to increase the share capital). This maximum amount will apply to all share capital increases that may be carried out pursuant to this resolution and to the twenty-first resolution hereinunder.

It should be noted that:

- To this ceiling will be added, if applicable, the par value of any ordinary shares that may be issued additionally, in the event of new financial transactions, to protect the rights of holders of securities that confer equity rights in the Company, in pursuance of legal and regulatory provisions, and, where applicable, in accordance with contractual provisions referring to other cases requiring adjustment;

- The maximum nominal amount of share capital increases that may be carried out, immediately or at a future date, pursuant to this resolution will be set against the total maximum amount of thirty million (30,000,000) euros set forth in paragraph 2) of the eighteenth resolution put before the Combined General Shareholders' Meeting of May 25, 2022, or, if applicable, set against any total maximum amount stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force.

3) Resolves that the issue price of the shares issued under this authorization or the issue price of securities conferring rights to the Company's share capital and the number of shares resulting from the conversion, redemption or in general the transformation of each security conferring access to share capital will be determined in the conditions laid down by Articles L. 3332-18 *et seq.* of the French Labor Code, applying a maximum discount of 30% to the average opening price of the Company's shares on the regulated Euronext Paris market during the twenty trading days preceding the date of the decision by the Management Board (or by 40% when the duration of unavailability provided for by the plan in application of Articles L. 3332-25 and L. 3332-26 of the French Labor Code is greater than, or equal to, ten years), or its delegate, setting the date at which the subscription period will start. However, the General Shareholders' Meeting authorizes the Management Board, if it deems appropriate, to reduce or eliminate the discount in order to take into account, *inter alia*, legal, accounting, tax and social security laws applicable locally.

4) Resolves that, pursuant to Article L. 3332-21 of the French Labor Code, the Management Board will also be entitled to decide to allot, free of charge for the aforementioned beneficiaries, new or existing shares or other securities conferring entitlement to Company shares, whether already issued or to be issued, if applicable, in lieu of the discount, provided that the financial value thereof, assessed with respect to the subscription price, does not exceed the limits imposed by Articles L. 3332-11, L. 3332-12, L. 3332-13 and L. 3332-19 of the French Labor Code and that the characteristics of such other securities conferring entitlement to Company shares are determined by the Management Board, in accordance with the requirements of applicable regulations.

PURPOSE AND DRAFT RESOLUTIONS

5) Resolves to cancel, in favor of the aforementioned beneficiaries, the shareholders' preferential right to subscribe shares and/or securities that may be issued pursuant to this resolution in favor of members of a company savings plan, the said shareholders also waiving any entitlement to free shares or securities issued pursuant to this delegation of authority.

6) Also resolves that in the event of a failure by the beneficiaries to subscribe within the allotted time limits to the whole of the share capital increase, the said increase will amount only to the sum represented by the shares subscribed to and that non-subscribed shares can be offered to the beneficiaries concerned on the occasion of a subsequent increase in share capital.

7) Authorizes the Management Board, under the terms and conditions of this delegation of authority, to transfer shares to members 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 the transfer of shares carried out with a discount in favor of members of a plan or several company savings plans, referred to under this delegation of authority, will be charged up to the nominal amount of the shares thus transferred on the amount of the ceilings referred to in the aforementioned paragraph 2).

8) Resolves that the Management Board will have all powers, with the right to sub-delegate its authority, in accordance with legal provisions and the Company's Articles of Incorporation, to implement this delegation of authority, and notably:

- To set the terms and conditions of the issues that may be carried out pursuant to this resolution;
- To set the opening and closing dates for subscriptions, the price, the dates from which shares will bear dividend rights, the manner in which the shares will be paid up with the time allotted for such payment, and any delays for payment;
- To establish, under legal conditions, the list of companies whose beneficiaries indicated above may subscribe to shares or securities conferring access to share capital thus issued and, where appropriate, benefit from the free allocation of shares or securities conferring access to share capital;
- To decide that the subscriptions can be made directly by the beneficiaries, members of a company or group savings plan (or similar plan), or through corporate mutual funds or other organizations or entities permitted by legal and regulatory provisions in force;
- In the event of the issuance of debt securities, to fix all the characteristics and terms and conditions attached to these securities (in particular whether they have a fixed term, are subordinate, and their remuneration) and modify, during the life of these securities, the terms and characteristics referred to above, in compliance with the applicable formalities;
- To provide for the possibility of suspending the rights attached to shares or securities conferring equity rights, in accordance with legal and regulatory provisions;
- To determine and make any adjustments to take into account the impact of transactions on the Company's capital and equity, particularly in the event of a change in the share's nominal value, increase the share capital by incorporation of reserves, profits or additional paid-in capital, free allocation of shares, division or consolidation of shares, distribution of dividends, reserves or bonuses or of any other assets, capital amortization, or any other transaction relating to the capital or equity (including in the event of a public offer and/or in the

event of a change of control), and set in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other preservation methods and set all other methods making it possible to ensure, if necessary, the preservation of the rights of holders of securities conferring access to the capital of the Company or of beneficiaries of stock options or purchase of shares or free allocation of shares;

- In the event of the free allocation of shares or securities conferring access to capital, to determine the nature, the number of shares or securities conferring access to capital, as well as their terms and conditions, and characteristics, the number to be allocated to each beneficiary, and set the dates, deadlines, terms and conditions for the allocation of these shares or transferable securities conferring equity rights within the legal and regulatory limits in force, and in particular choose whether to completely or partially substitute the allocation of these shares or securities conferring equity rights to the discounts with regard to the aforementioned issue price, either to charge the equivalent value of these shares or securities to the total amount of the contribution, or to combine these two possibilities;

- To acknowledge the successful completion of share capital increases up to the amount of share capital securities or securities that may confer access to shares that are effectively subscribed for and to amend the Articles of Incorporation accordingly;

- To charge share capital increase costs, if applicable, against the share premium raised by these increases and, if it deems appropriate, to deduct from share premium the amounts necessary to bring legal reserves to one-tenth of the new share capital resulting from each share capital increase;

- More generally, to enter into all agreements, take all measures and carry out all formalities required for the issues referred to hereinabove, trade on a regulated market, and for the financial servicing of the securities issued in pursuance of this delegation of authority, including the exercise of all rights attached or consecutive to share capital increases.

9) Determines that this delegation of authority will be valid for a period of twenty-six months from the date of the General Shareholders' Meeting.

10) This delegation of authority cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the twenty-seventh resolution of the Combined General Shareholders' Meeting of May 25, 2022.

■ TWENTY-FIRST RESOLUTION

(Delegation of authority to the Management Board, for a period of eighteen months, to decide to issue ordinary shares or securities conferring access to ordinary shares in the Company or in one of its subsidiaries, without preferential subscription rights, in favor of certain categories of beneficiaries, in the context of employee share ownership plans)

The General Shareholders' Meeting, voting in accordance with the quorum and majority conditions applicable to extraordinary shareholders' meetings and after having reviewed the report of Management Board and the special report of Statutory Auditors, pursuant to Articles L. 225-129 *et seq.*, and notably Articles L. 225-129-2, L. 225-138 and L. 228-91 *et seq.* of the French Commercial Code, the General Shareholders' Meeting:

PURPOSE AND DRAFT RESOLUTIONS

1) Delegates to the Management Board the authority, with the right to sub-delegate, in accordance with legal provisions in force and the Company's Articles of Incorporation, to decide to increase the share capital, without preferential subscription rights, in one or more transactions, in the proportions and at the time of its choosing, in France or abroad, by issuing ordinary shares or securities, against payment or free of charge, governed by Articles L. 228-92 paragraph 1 or L. 228-93 paragraphs 1 and 3 of the French Commercial Code, and that confer or may confer, by any means, immediately or in the future, at any time or at a predetermined date, access, by subscription, conversion, exchange, redemption, presentation of a warrant or by any other means, to ordinary shares in the Company or in a direct or indirect subsidiary (including share capital securities granting entitlement to the attribution of debt securities), as the case may be, reserved to persons meeting the criteria of the categories (or of one of the categories) set forth hereinafter.

2) Resolves that the maximum nominal amount of the share capital increase that may be carried out, immediately or in the future, pursuant to this resolution will not exceed two million eight hundred thousand (2,800,000) euros, or the equivalent thereof in any other currency or in any monetary unit set in reference to several currencies. This maximum amount will apply to all share capital increases that may be carried out pursuant to this resolution and the twentieth resolution hereinabove.

It should be noted that:

- To this ceiling will be added, if applicable, the par value of any ordinary shares that may be issued additionally, in the event of new financial transactions, to protect the rights of holders of securities that may confer rights to the Company's share capital, in pursuance of legal and regulatory provisions, and, where applicable, in accordance with contractual provisions referring to other cases requiring adjustment;
- The maximum nominal amount of share capital increases determined in accordance with this resolution, will be set against the total maximum amount of thirty million (30,000,000) euros set forth in paragraph 2) of the eighteenth resolution put before the Combined General Shareholders' Meeting of May 25, 2022, or, if applicable, set against any total maximum amount stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force.

3) Resolves to cancel, in favor of the beneficiaries designated below, shareholders' preferential right to subscribe for shares and/or other securities that may be issued in pursuance of this resolution which will also entail a waiver by shareholders of their preferential right to subscribe to the ordinary shares of the Company to which the securities issued in pursuance of this delegation of authority may grant entitlement, and to reserve the right to subscribe to said ordinary shares for the categories of beneficiaries meeting the following criteria:

a) Employees and Corporate Officers under Articles L. 3332-1 and L. 3332-2 of the French Labor Code, or some of the aforesaid, of the companies of the Groupe that are affiliated with the Company, as defined by Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, and whose principal offices are located outside France; and/or

b) Undertakings for Collective Investment in Transferable Securities (UCITS) or other French or foreign employee shareholding entities, whether or not they are established as a legal entity, that invest in the Company's securities and whose unit holders or shareholders are persons referred to in subsection a) of this paragraph; and/or

c) Any bank or bank subsidiary within the scope of Article L. 233-3 of the French Commercial Code acting at the Company's request for the purpose of setting up a shareholding or savings plan for the benefit of the persons referred to in subsection a) of this paragraph, provided that the subscription by the party authorized pursuant to this resolution enable the employees of foreign subsidiaries to benefit from employee shareholding or savings plans with financial advantages equivalent to those available to other employees of the Groupe.

It should be noted that systems with a leverage effect could be implemented under the terms of this resolution.

4) Resolves that the issue price of the shares issued under this delegation of authority or the issue price of securities conferring rights to the Company's share capital and the number of shares resulting from the conversion, redemption or in general the transformation of each security conferring access to share capital will be determined in the conditions laid down by Articles L. 3332-18 *et seq.* of the French Labor Code, applying a maximum discount of 30% to the average opening price of the Company's shares on the regulated Euronext Paris market during the twenty trading days preceding the date of the decision by the Management Board, or its delegate, setting the share price for subscription to the share capital increase, or, in the event of a share capital increase that is concomitant with a share capital increase reserved for members of a savings plan, the subscription price to this latter share capital increase (twentieth resolution hereinabove). However, the General Shareholders' Meeting authorizes the Management Board, if it deems appropriate, to reduce or eliminate the discount in order to take into account, *inter alia*, legal, accounting, tax and social security laws applicable locally.

It should be noted that the issuance of preferred shares or securities that confer the right to preferred shares is not allowed.

5) Resolves that the Management Board shall have all powers, including the power of postponement, with the right to sub-delegate its authority, in accordance with legal provisions, to implement this delegation of authority, and notably:

- To set the terms and conditions for the issuing shares in pursuance of this resolution;
- To draw up the list of persons, from among the aforementioned categories, benefiting from the suppression of preferential subscription rights, as well as the number of shares to be subscribed by each of these beneficiaries;
- To set the opening and closing dates for subscriptions, the price, the dates from which shares will bear dividend rights, the manner in which the shares will be paid up with the time allotted for such payment, and any delays for payment;

PURPOSE AND DRAFT RESOLUTIONS

- In the event of the issuance of debt securities, to fix all the characteristics and terms and conditions attached to these securities (in particular whether they have a fixed term, are subordinate, and their remuneration) and modify, during the life of these securities, the terms and characteristics referred to above, in compliance with the applicable formalities;
- To provide for the possibility of suspending the rights attached to shares or securities conferring equity rights, in accordance with legal and regulatory provisions;
- To determine and make any adjustments intended to take into account the impact of transactions on the Company's capital and equity, particularly in the event of a change in the share's nominal value, increase the share capital by incorporation of reserves, profits or additional paid-in capital, free allocation of shares, division or consolidation of shares, distribution of dividends, reserves or bonuses or of any other assets, capital amortization, or any other operation relating to the capital or equity (including in the event of a public offer and/or in the event of a change of control), and set in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other preservation methods and set all other methods making it possible to ensure, if necessary, the preservation of the rights of holders of securities conferring access to the capital of the Company or of beneficiaries of stock options or purchase of shares or free allocation of shares;
- To acknowledge the successful completion of share capital increases pursuant to this resolution up to the amount of share capital securities or securities that may confer access to shares that are effectively subscribed for and to amend the Articles of Incorporation accordingly;
- To charge share capital increase costs, if applicable, against the share premium raised by these increases and, if it deems appropriate, to deduct from share premium the amounts necessary to bring legal reserves to one-tenth of the new share capital resulting from each share capital increase;
- More generally, to enter into all agreements, take all measures and carry out all formalities required for the issues referred to hereinabove, trade on a regulated market, and for the financial servicing of the securities issued in pursuance of this delegation of authority, including the exercise of all rights attached or consecutive to share capital increases.

6) This delegation of authority will be valid for a period of eighteen months following the date of this General Shareholders' Meeting.

7) This delegation of authority cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the twenty-eighth resolution of the Combined General Shareholders' Meeting of May 25, 2022.

RESOLUTIONS WITHIN THE POWERS OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

POWERS TO CARRY OUT FORMALITIES (22ND RESOLUTION)

OBJECTIVE

The twenty-second resolution is the usual resolution regarding the powers granted to carry out all formalities relating to the resolutions adopted at the General Shareholders' Meeting.

■ TWENTY-SECOND RESOLUTION

(Powers to carry out formalities)

The General Shareholders' Meeting grants all powers to the bearer of a copy or excerpts of the minutes of this General Shareholders' Meeting for the purpose of filing all copies and carrying out all legal publications and other formalities that may be required.



DOCUMENTS AND INFORMATION REQUEST FORM



Please return to
Publicis Groupe, Investors Relations
133, avenue des Champs-Élysées, 75008 Paris, France

I the undersigned:

☐ Mr.

☐ Mrs.

Surname Given names

Address

Postal code City/State

Country Holder of shares

hereby request the Company to send to the above address documents and information as provided in article R. 225-83 of the French Commercial Code, in preparation for the Combined General Meeting to be held on May 31, 2023.

Signed at (place)..... on / / 2023

Signature :

Note : Paragraph 3 of Article R. 225-88 of the French Commercial Code provides for holders of registered shares to receive, on sending a written request for this purpose, documents and information covered by Articles R. 225-81 and R. 225-83 of the same Code for each subsequent meeting of shareholders.

Joint stock company with a Management Board and a Supervisory Board
with a share capital of €101,724,744.00
Head Office: 133, avenue des Champs-Élysées, 75008 Paris - France
542 080 601 RCS Paris, SIRET 542 080 601 00017, APE 7010Z, Tel. + 33 (0)1 44 43 70 00





E-CONVOCACTION OPTION FORM

As a Publicis Groupe S.A. registered shareholder, you are sent convening notices for the General Shareholders' Meeting every year.

Publicis Groupe S.A. is offering you the option to receive the convening notice electronically as of the next General Shareholders' Meeting. This e-convocation will replace the convening notice usually sent by post.

E-convocation to General Meetings is simple, secure and eco-friendly!

To opt for e-convocation, you can simply do one of the following:

- Log in directly to the "e-consent" section on the website <https://www.investor.uptevia.com>;
- Complete the reply form below by clearly indicating your last name, first name, date of birth and email address, then send it by post to Uptevia:



REPLY FORM TO OPT FOR E-CONVOCACTION

Send a postal letter to the attention of:

Uptevia
Service Assemblées Générales
12 place des États-Unis
CS 40083
92549 Montrouge Cedex

I wish to benefit from electronic communication services relating to my shareholder's account concerning general shareholders' meetings, and thus to receive by email:

- my convocation and the documentation relating to general shareholder's meetings of PUBLICIS GROUPE S.A.

I have therefore completed the following fields (all fields are mandatory and must be completed in capital letters):

☐ Mr.

☐ Mrs.

Name (or Company name):

First name:

Date of birth (mm/dd/yyyy):

Email address: @

Completed at: on

Signature

Your personal data is subject to processing, for which the controller is Publicis Groupe, a *société anonyme* (public limited company) registered under number 542 080 601, located at 133 Avenue des Champs Élysées in Paris (75008), to enable its shareholders to consent to receiving the convening notices for the General Meeting of Shareholders by email. Processing is based on your consent. The personal data gathered (surname, first name, date of birth, email address) will be shared with Uptevia and the external service providers used by the controller. It will be stored for the entire duration of the convocation service by electronic means and destroyed within 3 years after termination of the service and/or closure of your securities account.

You can access your data, rectify it, request its erasure or exercise your right to limit its processing. You can withdraw your consent to the processing of your data at any time. You can also object to the processing of your data and exercise your right to data portability. Visit the cnil.fr website for more information about your rights. To exercise your rights or for any questions regarding the processing of your data by this system, please contact our Data Protection Officer at the following address: privacyofficer@publicisgroupe.com.

If, after contacting us, you believe that your privacy rights have not been respected, you can file a complaint before the CNIL.



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