

## COMPLEMENTARY INFORMATION

### Variable compensation for the Chairman of the Management Board

By the end of 2022, it was foreseeable that 2023 would represent a significant challenge given the market situation, due to the increase in interest rates and the return to high inflation, that could lead to budget cuts.

As a result, it appeared to both the Compensation Committee and the Supervisory Board that a variable compensation policy should be implemented in the Company, which should be both more rewarding in the event of success and more penalizing at the lower end of the target ranges. This has been implemented throughout the Company, extended to all managers, and it is proposed that this approach be applied to the first of our managers, the Chairman of the Management Board.

Thus, the proposed compensation structure for Arthur Sadoun seems adapted to the context in which Publicis operates. It aligns the interests of the managers with those of the shareholders and of all stakeholders and reflects the value of the Group's CEO.

For Arthur Sadoun, this structure is intended to remain stable during the duration of the retention contract, the criteria of the variable portion may change during this period according to market conditions so that this part of the remuneration always plays its full role: penalizing in case of underperformance and rewarding in case of overperformance.

The mechanism of Arthur Sadoun's annual variable compensation, rewarding overperformance, has therefore been aligned with the Groupe's practices.

In order to clarify how Arthur Sadoun's variable compensation works, the example on the operating margin criterion can be further detailed. We have published a guidance, which is a range of 17.5% to 18%. The annual variable compensation of Arthur Sadoun on this element is structured as follows based on the same guidance:

- The threshold and maximum are aligned with the guidance given to the market on February 2, 2023,
- The threshold corresponds to the lower level of the guidance given to the market, also called "objective -x bp" and triggers a variable share up to 80%,
- Below this threshold (lower level of the guidance given to the market or "objective -x bp"), the variable compensation is zero,
- The middle of the range triggers a variable share up to 100%,
- The maximum corresponds to the upper level of the guidance given to the market, also called "objective + y bp" to achieve maximum over performance.

This clarifies our universal registration document pages 106 and 107 on [Annual variable compensation](#).