PUBLICIS GROUPE

REPORT OF THE MANAGEMENT BOARD

ON THE RESOLUTIONS SUBMITTED

TO THE COMBINED ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

OF MAY 29, 2013

Dear Shareholders,

We have convened this combined ordinary and extraordinary general shareholders' meeting to submit for your approval the following proposed resolutions:

Ordinary general shareholders' meeting:

- Approval of the corporate financial statements and consolidated financial statements for fiscal year 2012 (1st and 2nd resolutions);
- Appropriation of net income and declaration of a share dividend (3rd resolution);
- Option for payment of dividend in cash or shares (4th resolution);
- Approval of the auditors' special report on the agreements referred to in article L.225-86 of the French Commercial Code, which in particular mentions that no new agreements were signed in 2012 (5th resolution);
- Appointment of Mr. Jean Charest as a member of the Supervisory Board, replacing Mr. Félix Rohatyn (6th resolution);
- Reappointment of Ernst & Young et Autres as principal statutory auditor and Auditex as alternate auditor (7th and 8th resolutions);
- The shareholders' advisory opinion on the compensation methods for Publicis Groupe SA's main corporate officers: Mrs. Élisabeth Badinter, Chair of the Supervisory Board and Mr. Maurice Levy, Chairman of the Management Board (9th and 10th resolutions);
- Authorization to be granted to the Management Board entitling the Company to trade in its own shares (11th resolution).

Extraordinary general shareholders' meeting:

- Authorization to be granted to the Management Board to reduce capital by canceling treasury shares (12th resolution);
- Authorization to be granted to the Management Board for the purpose of issuing, without preemptive subscription rights, shares and equity securities, by a public offering or other offering referred to in Article L. 411-2-II of the French Monetary and Financial Code, up to a maximum of 10% of stated capital, with the right to set the issue price (13th resolution);

- Delegation of powers to be granted to the Management Board to issue shares or securities, suspending preemptive subscription rights, as consideration for contributions in kind to the Company up to a maximum of 10% of stated capital, other than in the context of a public offering (14th resolution);
- Authorization to be granted to the Management Board for the purpose of granting employees and/or executive officers of the Company or Group companies options to subscribe to and/or purchase shares, including waiver of the preemptive subscription rights (15th resolution);
- Delegation of authority to be granted to the Management Board for the purpose of increasing capital within the framework of employee shareholding operations:
    - for members of a company savings plan (16th resolution);
    - for certain categories of beneficiaries (17th resolution);
- The amendment of the following articles of the Company's articles of incorporation and bylaws:
    - Article 13-II relating to the term and reappointment of future members of the Supervisory Board, to set their term of office at four years (18th resolution);
    - Article 19 ("general information"), to authorize public broadcasting of the general shareholders' meeting, in particular via the internet (19th resolution);
    - Article 20 ("Representation at and admission to shareholders' meetings"), to enable participation in shareholders' meetings by means of remote transmission (20th resolution);
    - Article 21 ("officers, attendance sheet, votes"), to allow shareholders to vote by email (21st resolution).

Ordinary general shareholders' meeting:
- The powers necessary to carry out formalities (22nd resolution).

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PROPOSED RESOLUTIONS FOR THE ORDINARY GENERAL SHAREHOLDERS' MEETING

Approval of the financial statements for fiscal year 2012 (1st and 2nd resolutions)

At the recommendation of the Audit Committee and the Supervisory Board, we propose that you approve the corporate financial statements (1st resolution), which show net income of €37,482,688.89, and consolidated financial statements (2nd resolution), which show net income of €764,000,000, which includes Group net income of €737,000,000.

For more detailed information on the financial statements and the management report, please refer to Chapters 3 to 5 of the 2012 Reference Document - Annual Financial Report, which can be consulted on Publicis Groupe's website (www.publicisgroupe.com and www.publicisgroupe.com/ir) and the website of the Autorité des Marchés Financiers (www.amf-france.org).

Appropriation of net income and declaration of a share dividend (3rd resolution)

We invite you to vote on:

The appropriation of distributable net income, which, in light of:

- net income in fiscal 2012:	€37,482,688.89
- allocation to the statutory reserve:	(€304,855.73)
- retained earnings:	€978,117,073.82
totals	€1,015,294,906.98

and on the distribution of a sum of €189,007,860.60 in dividends, i.e. a dividend of €0.90 per share with a par value of €0.40 each with payment on July 5, 2013, it being specified that the amount of the dividend to which the treasury shares held on the payment date are entitled shall be allocated to retained earnings.

The proposed dividend per share (€0.90) represents a 28.6% increase from last year (€0.70) and a payout rate of 24.6%. The long-term distribution objective is to gradually reach 35%. The dividend is eligible for the 40% tax deduction referred to in Article 158-3-2 of the French Tax Code, for those shareholders entitled to the deduction.

The following dividends were paid in the last three fiscal years:

- 2009: €0.60 per share with a par value of €0.40 each, which was eligible for the 40% tax deduction to which individuals who are tax residents in France are entitled;
- 2010: €0.70 per share with a par value of €0.40 each, which was eligible for the 40% tax deduction to which individuals who are tax residents in France are entitled;
- 2011: €0.70 per share with a par value of €0.40 each, which was eligible for the 40% tax deduction to which individuals who are tax residents in France are entitled.

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

In accordance with articles L.232-18 *et seq*. of the French Commercial Code and article 29 of the Company's articles of incorporation and bylaws, and having noted that stated capital is fully paid up, we propose under the fourth resolution to grant each shareholder, for the entire dividend paid out and relevant to the securities held by the shareholder, the possibility of receiving payment of the dividend either in cash or in new shares, at the shareholder's discretion. New shares shall be fully fungible with old shares. They will acquire dividend rights as of January 1, 2013.

The issue price of shares distributed as payment of the dividend shall be set at 95% of the average closing price of Publicis Groupe SA shares on the NYSE Euronext regulated market in Paris over the twenty trading days preceding the date of this shareholders' meeting, less the net amount of the dividend that is the subject of the third resolution, rounded up to the next euro cent.

Each shareholder may opt for either dividend payment method, but whichever option is chosen shall apply to the total amount of the dividend in question. Options for payment of the dividend in shares must be exercised between June 5 and June 25, 2013 inclusive, by placing a request with the financial intermediaries authorized to pay the dividend in question. After that period, the dividend will be paid only in cash.

In the event the amount of the dividends for which the option is exercised does not correspond to a whole number of shares, the shareholder may receive the next highest whole number of shares by paying the difference in cash on the date the option is exercised, or the shareholder may receive the next lowest whole number of shares, plus the difference paid by the Company in cash.

For shareholders who opt for payment in cash, the sums owed to them shall be paid at the end of the option period, i.e. on July 5, 2013. For shareholders who opt for payment of the dividend in shares, new shares will be delivered on the date dividends are paid in cash, i.e. on July 5, 2013.

We request that you grant the Management Board all powers, with the right to sub-delegate its authority to all authorized persons as permitted by laws and regulations, to take the measures necessary to implement and execute this resolution and, in particular, to set the issue price of the shares as specified above, record the number of shares issued and the resulting capital increase, make the corresponding amendments to the Company's articles of incorporation and bylaws, take all measures required to successfully carry out the operation and, more broadly, do all that is useful and necessary.

No new agreements referred to in articles L.225-86 *et seq.* of the French Commercial Code signed during 2012 (5th resolution)

We propose that you approve the auditors' special report on the agreements and commitments referred to in articles L.225-86 *et seq.* of the French Commercial Code, which mentions that no new agreements were signed during fiscal year 2012 and mentions the agreements and commitments approved by the general shareholders' meeting in previous years which continued to be performed during the year.

Appointment of Mr. Jean Charest as a new member of the Supervisory Board, replacing Mr. Félix Rohatyn (6th resolution)

The Supervisory Board would like to express its sincere appreciation to Mr. Félix Rohatyn, whose term expires with this general shareholders' meeting, for his active participation in the Board's meetings and the devoted interest he has always showed in the Board's work.

To replace Mr. Félix Rohatyn and on the proposal of the Appointment Committee and the Supervisory Board, we propose that you appoint Mr. Jean Charest as a member of the Supervisory Board, for a term of four years that will expire at the conclusion of the general shareholders' meeting convened to vote on the financial statements for fiscal year 2016, subject to the condition precedent of the approval of the 18th resolution, below, relating to the reduction of the term of office of Supervisory Board members to four years, or for a term of six years if the 18th resolution is not approved.

Mr. Jean Charest, 55, a Canadian citizen, holds a law degree from the Université de Sherbrooke (Quebec). He worked as a lawyer before embarking on a political career that brought him vast experience in public affairs and led him to occupy several high-level positions. In particular, he served as Premier of Quebec and Chairman of the Executive Council from 2003 to 2012. In January 2013, he became a partner in the Montreal office of

McCarthy Tétrault. His knowledge of the North American market and experience in international relations are of invaluable benefit to the Supervisory Board.

Reappointment of Ernst & Young et Autres as principal statutory auditor and Auditex as alternate auditor (7th and 8th resolutions)

The terms of office of Ernst & Young et Autres as statutory auditor and Auditex as alternate auditor have expired. At the Audit Committee's recommendation, the Supervisory Board proposes that they be reappointed for a term of six fiscal years.

The shareholders' advisory opinion on the compensation methods for Publicis Groupe SA's main corporate officers: Mrs. Élisabeth Badinter, Chair of the Supervisory Board, and Mr. Maurice Levy, Chairman of the Management Board (9th and 10th resolutions)

We ask that you provide your opinion on the compensation policy for Publicis Groupe's main executive officers, which include the Chair of the Supervisory Board, Mrs. Elisabeth Badinter, and the Chairman of the Management Board, Mr. Maurice Lévy.
We have requested your opinion, which will be provided in an advisory capacity, regarding the information brought to your attention in the Supervisory Board's special report.

This initiative is driven by our desire to voluntarily move toward a new method of corporate governance through a vote of the general shareholders' meeting on the principles and methods used to determine the compensation of key executive officers ("Say on Pay"), which is currently in force in several OECD countries, and English-speaking countries in particular.

Publicis Groupe reminds you that the deferred compensation paid to Mr. Maurice Lévy in 2012 in respect of fiscal years 2003-2011, which no longer exists, was put to a vote of the general shareholders' meeting on June 3, 2008 and received 78.95% shareholder approval. The non-compete agreement, which is still in force, was also put to a vote of the shareholders at that same meeting and received 99.85% shareholder approval.

Authorization to be granted to the Management Board entitling the Company to trade in its own shares (11th resolution)

Please note that the authorization granted by the general shareholders' meeting of May 29, 2012 will soon expire. Under the 11th resolution, we ask you to authorize the Management Board, for a period of 18 months following this meeting, to enable the Company to purchase or procure the purchase of its own shares, up to a maximum of 10% of stated capital, as prescribed by law.

The objectives of the new redemption program are the same as those approved by the general shareholders' meeting of May 29, 2012, and are set out in detail in the text of the resolution.

The Company shall be entitled to acquire shares, and sell or transfer shares redeemed, at any time and by any means, in compliance with the statutes and regulations in force, in particular by buying or selling them on the stock market or over the counter, and including by buying or selling blocks of shares (without limitation on the portion of the program that may be carried out in this way), through takeover bids, public offerings or securities exchange bids, by using option mechanisms, by using derivatives traded on a regulated market or over the counter and repurchase agreements, in all cases acting either directly or indirectly through an investment services provider; and the Company shall also be entitled to keep and/or cancel shares redeemed within the framework of the authorization provided for under the 12th resolution below.

The maximum unit purchase price shall be sixty-five euros (€65). However, this price shall not apply to share redemptions used to enable the Company to allot bonus shares to employees or to comply with its obligations when options are exercised.

This authorization, for a total maximum amount of one billion three hundred and sixty-five million euros (€1,365,000,000) cancels the unused portion and unexpired term of and supersedes the authorization granted under the 12th resolution of the general shareholders' meeting of May 29, 2012.

On February 17, 2012, within the framework of the authorization granted by the general shareholders' meeting on June 7, 2011, the Company bought back a block of 18 million shares owned by Dentsu (including those of which SEP Dentsu Badinter was granted beneficial ownership) for a total price of €644,400,000. Of the 18 million shares acquired, the Company canceled 10,759,813 shares, which was the maximum number of shares that could be canceled taking into account the cancellation carried out on May 10, 2010 (7,500,000 shares also bought back from Dentsu through the SEP). Accordingly, the Company has canceled 10% of the number of shares comprising its share capital during the last 24 months.
In addition, the Company purchased 389,396 shares and sold 379,396 shares within the framework of the liquidity agreement in 2012.

During the year, the company sold a total of 2,879,177 treasury shares to stock option beneficiaries who exercised their share purchase options during the year and granted 875,652 shares under bonus share plans.

On February 15, 2013, within the framework of the current program, Publicis Groupe acquired all of the remaining shares owned by Dentsu, i.e. 3,875,139 shares, for a total price of €181 million, which are to be allocated to the Company's presence and performance-based incentive plans or stock option plans.

Shares that were acquired but not canceled were allocated towards the dual objective of covering the presence and performance-based incentive plans or stock option plans as well as share purchase programs.

Information on the program can be found in section 6.3.3 of the 2012 Reference Document - Annual Financial Report, which can be consulted on Publicis Groupe's website and the website of the Autorité des Marchés Financiers.

PROPOSED RESOLUTIONS FOR THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

Authorization to be granted to the Management Board to reduce capital by canceling treasury shares (12th resolution)

As mentioned above, on February 17, 2012, in parallel with the buyback of 18 million shares owned by Dentsu, the Company also canceled 10,759,813 shares. Taking this new cancellation into account, the Company has now canceled 10% of the number of shares comprising its share capital during the last 24 months.

Under the 12th resolution, we request that you authorize the Management Board, for a period of 26 months, to cancel, in one or more transactions, up to a maximum of 10% of stated capital as authorized by law, for each 24-month period, all or part of the Publicis Groupe SA shares acquired within the framework of the share buyback programs authorized by the general shareholders' meeting, in particular pursuant to the 11th resolution, above.

This authorization will cancel the unused portion and unexpired term of the authority previously delegated to the Management Board by the combined general shareholders' meeting of June 7, 2011 pursuant to its 11th resolution.

Authorization to be granted to the Management Board for the purpose of issuing, without preemptive subscription rights, shares and equity securities, by a public offering or other offering referred to in Article L. 411-2 of the French Monetary and Financial Code, up to a maximum of 10% of stated capital, with the right to set the issue price (13th resolution)

Within the limit of 10% of stated capital, we propose that you authorize the Management Board to issue, by a public offering or other offering referred to in article L. 411-2 of the French Monetary and Financial Code, shares or equity securities at a price other than the minimum issue price for capital increases without preemptive subscription rights, as permitted under article L. 225-136 of the French Financial Code.

The issue price of the equity securities to be issued, at the Management Board's discretion, will not be lower than:

- The average price of the shares on the NYSE Euronext Paris regulated market, weighted by volume, over the last trading day prior to the date on which the price is set; or
- The average price of the shares on the NYSE Euronext Paris regulated market, weighted by the volumes recorded during the trading day at the time the issue price is set;

Minus a possible discount of up to 5%. This discount has been reduced from the discount proposed last year.

These issues would be set off against the maximum nominal amount of the capital increases, without preemptive subscription rights, authorized under paragraph 3 of the 14th resolution or the 15th resolution of the general shareholders' meeting of May 29, 2012, depending on whether it is a public offering or other offering referred to in article L. 411-2 of the French Monetary and Financial Code (in either case, €14,000,000) and against the total maximum amount provided for under paragraph 3 of the 13th resolution, which is increased accordingly to cover this type of issue (€35,000,000) or, if applicable, against the maximum amounts prescribed by any similar resolutions that might replace the aforementioned resolutions during the duration of validity of this delegation of authority.

This authorization would be granted for a period of 26 months.

Delegation of powers to be granted to the Management Board to issue shares or securities, as consideration for contributions in kind to the Company up to a maximum of 10% of stated capital, other than in the context of a public offering (14th resolution)

Please note that the authorization granted by the general shareholders' meeting of June 7, 2011 will soon expire. We therefore request that you grant the Management Board, for a period of 26 months following this meeting, the powers necessary to issue various shares or securities that confer or may confer equity rights in the Company, up to a maximum of 10% of stated capital, at the time of the issue, as consideration for contributions in kind to the Company, comprised of equity securities or securities that confer equity rights in another company, other than in the context of a public offering.

The purpose of this delegation of authority is to facilitate the acquisition of companies without payment in cash.

The nominal amount of the increase in the Company's stated capital as a result of the issue authorized would be set off against the maximum nominal amount of capital increases without preemptive subscription rights authorized under paragraph 3 of the 14th resolution of the general shareholders' meeting of May 29, 2012 (€14,000,000) and against the total maximum amount prescribed by paragraph 3 of the 13th resolution, which is amended accordingly to cover this type of issue (€35,000,000) or, if applicable, against the maximum nominal amounts prescribed by any similar resolutions that might replace the aforementioned resolutions during the duration of validity of this delegation of authority.

This new authorization will cancel the unused portion and unexpired term of the authority delegated under the 18th resolution of the combined general shareholders' meeting of June 7, 2011.

Authorization to be granted to the Management Board for the purpose of granting employees and/or executive officers of the Company or Group companies options to subscribe to and/or purchase shares, including waiver of the preemptive subscription rights (15th resolution)

Please note that the authorization granted by the general shareholders' meeting of June 1, 2010 will soon expire. We therefore request that you authorize the Management Board, in accordance with articles L. 225-177 *et seq.* of the French Commercial Code, for a period of 38 months from the date of this shareholders' meeting, to grant, on one or more occasions, eligible employees and executive officers of the Company of French of foreign companies or economic interest groupings affiliated with the Company in accordance with article L. 225-180 of the French Commercial Code, to the extent permitted by the legislation in force:

- options to subscribe to new shares of the Company to be issued through a capital increase; and/or
- options to purchase Publicis Groupe SA shares acquired by the Company as permitted by law.

The number of shares that may be subscribed or purchased upon the exercise of the options granted would not exceed 3% of stated capital as recorded on the date of the Management Board's decision to grant them. This number does not take into account any adjustments that may be made to protect the rights of the beneficiaries in the event the Company carries out one of the transactions specified in article L. 225-181 of the French Commercial Code. This maximum total amount would be applied against the 5% limit referred to in the 22nd resolution (allotment of bonus shares to employees or corporate officers) adopted by the general shareholders' meeting of June 7, 2011 until the delegation of authority provided under that resolution expires.

The Management Board will determine the eligibility conditions, including in particular the two performance criteria measured over a period of three years, particularly for options granted to eligible corporate officers. The shares resulting from the exercise of the options granted to corporate officers shall not account for more than 0.5% of stated capital as recorded on the date of the Management Board's decision to grant such options, which percentage shall be applied against the aforementioned maximum of 3% of stated capital.

This authorization would entail, in favor of the beneficiaries of the options, the shareholders' express waiver of the preemptive right to subscribe to the shares that will be issued as and when subscription options are exercised.

The price at which options to subscribe to or purchase shares may be exercised would be set by the Management Board, without any possibility of a discount, in accordance with the requirements and procedures prescribed by law. Said price shall be no less than the average opening price of the shares over the twenty trading days preceding the date on which the option is granted, rounded down to the next euro. For options to purchase shares, the price shall be no less than the average purchase price of the Company's treasury shares, rounded down to the next euro.

The price and/or number of shares to be subscribed and/or purchased may be adjusted to protect the rights of the beneficiaries in the event the Company carries out one of the transactions referred to in article L. 225-181 of the French Commercial Code.

The options may be exercised by the beneficiaries during a maximum period of ten (10) years from the date such options are granted by the Management Board.

This authorization would cancel the unused portion and unexpired term of the authority delegated under the 24th resolution of the general shareholders' meeting of June 1, 2010.

No options were granted during the last three fiscal years.

Delegation of authority to be granted to the Management Board to decide to issue equity securities or securities that confer equity rights in the Company, suspending preemptive subscription rights, in favor of members of a company savings plan (16th resolution) and certain categories of beneficiaries (17th resolution)

You will be voting on the 16th resolution, in compliance with article L. 22-129-6 of the French Commercial Code, which requires the general shareholders' meeting to vote on resolutions relating to capital increases carried out in accordance with articles L.3332-18 *et seq.* of the French Labor Code, in cases where it delegates its authority to issue shares in exchange for cash.

The general shareholders' meeting is asked to delegate to the Management Board its authority to make the decision to increase stated capital by issuing equity securities or securities that confer equity rights reserved for Group employees in France and abroad, suspending preemptive subscription rights.

The maximum nominal amount of the capital increases that may be carried out pursuant to this resolution would be limited to two million eight hundred thousand euros (€2,800,000), it being specified that this maximum amount applies to capital increases that may be carried out pursuant to this resolution and the 17th resolution.

The maximum nominal amount of the capital increases that may be carried out pursuant to this resolution would be set off against the maximum total amount prescribed by paragraph 3 of the 13th resolution of the general shareholders' meeting of May 29, 2012 (€35,000,000), which is amended accordingly to cover this type of issue or, if applicable, against any total maximum amount that might be prescribed by any similar resolution that might replace the aforementioned resolution during the duration of validity of this delegation of authority.

This authorization would be granted for a period of 26 months and would cancel the unused portion and unexpired term of the authority delegated under the 20th resolution of the general shareholders' meeting of May 29, 2012.

The 17th resolution aims to enable the Management Board to make the decision to increase stated capital by issuing shares or securities that confer equity rights in the Company, suspending preemptive subscription rights, under conditions equivalent to those provided for under the 16th resolution, in favor of the following categories of beneficiaries:

- Employees and corporate officers of Publicis Groupe companies affiliated with the Company as provided for by law and whose principal offices are located outside France; and/or
- Employee shareholding investment funds (OPCVM) or other entities, with or without legal personality, that invest in the Company's securities, and whose unit holders or shareholders are persons referred to in the foregoing paragraph; and/or
- Any credit institution or subsidiary of such credit institution that acts at the Company's request to set up alternative savings plans (which may or may not include a shareholding component) with an economic profile similar to subscriptions carried out within the framework of the twentieth resolution**.**

The purpose of this resolution is to provide employees and corporate officers located in countries where, due to the local situation (regulations or other factors), it is undesirable or impossible to implement a secure share offering through a company investment fund (FCPE), with access to shareholding plans that have an economic profile that is equivalent to that of the plans available to other Publicis Groupe employees.

The maximum nominal amount of the capital increases that may be carried out pursuant to this resolution would be limited to two million eight hundred thousand euros (€2,800,000), it being specified that this maximum amount applies to capital increases that may be carried out pursuant to this resolution and the 16th resolution.

The maximum nominal amount of the capital increases that may be carried out pursuant to this resolution would be set off against the maximum total amount prescribed by paragraph 3 of the 13th resolution of the general shareholders' meeting of May 29, 2012 (€35,000,000), which is amended accordingly to cover this type of issue or, if applicable, against any total maximum amount that might be prescribed by any similar resolution that might replace the aforementioned resolution during the duration of validity of this delegation of authority.

This authorization would be granted for a period of 18 months.

In accordance with the French Labor Code, the exercise price, within the framework of the 16th and 17th resolutions, may include a discount of up to 20% compared with the average opening price of the Company's shares on the Euronext market in Paris over the 20 trading days preceding the date of the decision setting the subscription date. The Management Board may reduce or eliminate the aforementioned discount if it deems appropriate, in particular in order to comply with the legal, accounting, tax and social security laws applicable in the beneficiaries' country of residence.

Similar authorizations granted by the general shareholders meeting of June 7, 2011 (20th and 21st resolutions) and by the general shareholders' meeting of May 29, 2012 (20th and 21st resolutions) were not used by the Management Board.

Amendment of article 13-II of the Company's articles of incorporation and bylaws relating to the term and reappointment of members of the Supervisory Board, to set their term of office at 4 years (18th resolution)

In order to ensure the Company's compliance with the corporate governance principles adopted by the AFEP-MEDEF Code and nearly all industry recommendations, the 18th resolution aims to reduce Supervisory Board members' term of office from six to four years. As an exception to the foregoing, members of the Supervisory Board who are currently serving a six-year term will remain in office until the original expiration date of their term of office.

Accordingly, we propose that article 13-II of the Company's articles of incorporation and bylaws be replaced with the following text:

*"**II-** Members of the Supervisory Board are elected for a four-year term.*
As an exception to the foregoing, members of the Supervisory Board who are currently serving a six-year term shall remain in office until the original expiration date of their term of office.

Members of the Supervisory Board whose term of office has ended may always be reelected."

The rest of the article remains unchanged.

Amendment of article 19 of the Company's articles of incorporation and bylaws ("general information"), to authorize public broadcasting of the general shareholders' meeting, in particular via the internet (19th resolution)

We propose that the text below be added to article 19 of the Company's articles of incorporation and bylaws:

"If so decided by the Management Board at the time the shareholders' meeting is convened, the shareholders' meeting may be publicly broadcast by means of videoconferencing or any means of telecommunication or remote transmission, including the internet."

The rest of the article remains unchanged.

Amendment of article 20 of the Company's articles of incorporation and bylaws ("Representation at and admission to shareholders' meetings"), to enable participation in shareholders' meetings by means of remote transmission (20th resolution)

This resolution would enable shareholders to participate in and vote at shareholders' meetings remotely by using electronic means of telecommunication. Such shareholders will be deemed present at the meeting for the purpose of calculating the quorum and majority.

We propose that the text below be added to article 20 of the Company's articles of incorporation and bylaws:

"If so permitted by the Management Board at the time the general shareholders' meeting is convened, any shareholder may also participate in the meeting by means of videoconferencing, telecommunication or remote transmission, including the internet, as permitted by laws and regulations. The shareholder in question will accordingly be deemed present for the purpose of calculating the quorum and majority."

The rest of the article would remain unchanged.

Amendment of article 21 of the Company's articles of incorporation and bylaws ("officers, attendance sheet, votes") to allow shareholders to vote by email (21st resolution).

In order to simplify shareholder communications and voting methods in anticipation of shareholders' meetings, we propose that you adopt the 21st resolution relating to the possibility of voting by electronic means, including via the internet, which would enable the Management Board to choose voting methods starting in 2014.

Accordingly, article 21 of the Company's articles of incorporation and bylaws would be amended as follows:

- The heading of article 21 is supplemented as follows: "officers, attendance sheet, votes, *voting*";

- The following text is added to the seventh paragraph:

  "Any shareholder may vote by mail as permitted and using the methods prescribed by the laws and regulations in force. Pursuant to a decision of the Management Board, disseminated in the meeting notice published in the Bulletin des Annonces Légales Obligatoires (legal announcements bulletin), shareholders may vote by any means of telecommunication or remote transmission, including the internet, as prescribed by the applicable laws and regulations at the time such means are used."

The rest of the article would remain unchanged.

PROPOSED RESOLUTIONS FOR THE ORDINARY GENERAL SHAREHOLDERS' MEETING

Powers to carry out formalities (22nd resolution)

The 22nd resolution is a standard resolution that grants the powers necessary to carry out the formalities relating to the resolutions adopted by the shareholders' meeting.

The Management Board