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## **PUBLICIS GROUPE SA**

A French corporation (*société anonyme*) with a  
Management Board (*Directoire*) and a Supervisory Board (*Conseil de Surveillance*)  
Stated capital: €86,606,132.80  
Registered office: 133 Avenue des Champs Elysées, 75008 Paris  
Paris Trade and Companies Register no. 542 080 601

### **Notice of Meeting**

Shareholders are invited to a Combined Ordinary and Extraordinary General Meeting of Publicis Groupe SA shareholders, to be held at 10 a.m. on Wednesday, May 28, 2014, at Publiciscinemas, 133 Avenue des Champs Elysées in the eight arrondissement of Paris.

### **Agenda**

#### **Ordinary general shareholders' meeting:**

- The Management Board's reports;
- The Supervisory Board's report; the Chair's report on the manner in which the Supervisory Board's work is prepared and organized and internal control and risk management procedures;
- The statutory auditors' reports;
- Approval of the transactions and corporate financial statements for fiscal 2013;
- Approval of the consolidated financial statements for fiscal 2013 ;
- Allocation of net income and dividend declaration;
- Option for payment of dividend in cash or shares;
- The auditors' special report on the agreements referred to in Article L. 225-86 of the French Commercial Code (*Code de commerce*): approval of two agreements to renew credit lines signed between the Company, BNP Paribas, and Société Générale over the course of fiscal 2013;
- Renewal of the term of office of Mrs. Claudine Bienaimé as a member of the Supervisory Board;
- Renewal of the term of office of Mr. Michel Halpérin as a member of the Supervisory Board;
- Determination of the maximum aggregate annual amount of directors' fees paid to members of the Supervisory Board;
- Advisory opinion on the elements of compensation owed or paid to Mr. Maurice Lévy, Chairman of the Management Board, for the year ended December 31, 2013;
- Advisory opinion on the elements of compensation owed or paid to Messrs. Jean-Michel Etienne, Jean-Yves Naouri and Kevin Roberts, Members of the Management Board, for the year ended December 31, 2013;
- Authorization to be granted to the Management Board entitling the Company to intervene on its own shares.

#### **Extraordinary general shareholders' meeting:**

- Reports of the Management Board and the statutory auditors;

- Delegation of authority to be granted to the Management Board for the purpose of deciding to issue shares or securities that confer or may confer equity rights or the right to debt securities, maintaining preemptive subscription rights;
- Delegation of authority to be granted to the Management Board for the purpose of deciding to issue, by a public offering, shares or securities that confer or may confer equity rights or the right to debt securities, suspending preemptive subscription rights;
- Delegation of authority to be granted to the Management Board for the purpose of deciding to issue, by a private placement, shares or securities that confer or may confer equity rights or the right to debt securities, suspending preemptive subscription rights;
- Delegation of authority to be granted to the Management Board for the purpose of deciding to increase capital through the capitalization of reserves, net income, premiums, or other funds;
- Delegation of authority to be granted to the Management Board for the purpose of issuing various shares or securities, suspending preemptive subscription rights, in the event of a public offering initiated by the Company;
- Authorization to be granted to the Management Board to increase the number of shares or securities to be issued in the event of a capital increase, maintaining or suspending shareholders' preemptive rights, up to the limit of 15% of the original issue;
- Authorization to be granted to the Management Board to allot, free shares, existing or new shares to eligible employees and/or corporate officers, entailing a waiver of shareholders' preemptive subscription rights to the shares to be issued;
- Employee share ownership: 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;
- Employee share ownership: Delegation of authority to be granted to the Management Board to decide to issue shares or securities that confer equity rights, suspending preemptive subscription rights, in favor of certain categories of beneficiaries;

#### **Ordinary general shareholders' meeting:**

- Powers to carry out formalities.

### **Proposed Resolutions**

#### **Resolutions within the powers of the ordinary general shareholders' meeting**

##### **First resolution** (*Approval of the corporate financial statements for fiscal 2013*)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, and after having reviewed the reports of the Management Board (*Directoire*) and the Supervisory Board (*Conseil de Surveillance*), as well as the statutory auditors' report, the balance sheet, income statement and the notes to the financial statements for fiscal 2013, the general shareholders' meeting approves the 2013 annual financial statements, which show net income of €551,958,616.14, as submitted, as well as the transactions reflected in such financial statements or summarized in such reports.

The general shareholders' meeting acknowledges the report of the Chair of the Supervisory Board regarding the composition of the Supervisory Board, the manner in which its work is prepared and organized, and the internal control and risk management procedures set up by the Company, as well as the statutory auditors' report on that report.

## **Second resolution** (*Approval of the consolidated financial statements for fiscal 2013*)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, and after having reviewed the Management Board's report on the management of the Group included in the management report, in accordance with Article L. 233-26 of the French Commercial Code (*Code de Commerce*), the report of the Supervisory Board, and the statutory auditors' report on the consolidated financial statements, the general shareholders' meeting approves the 2013 consolidated financial statements, as submitted, which were prepared in accordance with the provisions of Articles L. 233-16 *et seq.* of the French Commercial Code, and which show net income of €809 million, of which €792 million is attributable to the Group, as well as the transactions reflected in such financial statements or summarized in the Group management report.

## **Third resolution** (*Appropriation of net income and determination of the dividend*)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and pursuant to a proposal of the Management Board, the general shareholders' meeting resolves to appropriate distributable net income, which in light of:

- net income in fiscal 2013:	€551,958,616.14
- allocation to the statutory reserve:	(€240,585.76)
- retained earnings:	<u>€836,998,610.08</u>
totals	€1,388,716,640.46
- to the distribution of shares: (€1.10 x 216,023,378 shares, including treasury shares, as of December 31, 2013), i.e.:	€237,625,715.80
- and the balance to retained earnings:	€1,151,090,924.66

The total dividend shall be €1.10 per share with a par value of €0.40 each. The dividend shall be paid on July 03, 2014 and is eligible for the 40% tax deduction referred to in Article 158-3-2° of the French Tax Code (*Code général des impôts*), for those shareholders entitled to the deduction. The general shareholders' meeting resolves that, in accordance with the provisions of Article L. 225-210 alinea 4 of the French Commercial Code, the amount of the dividend to which the treasury shares held on the payment date are entitled shall be allocated to retained earnings. The general shareholders' meeting acknowledges that the Management Board reported on the dividends paid for the past three fiscal years, as follows:

- 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.
- 2012: €0.90 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.

## **Fourth resolution** (*Option for payment of dividend in cash or shares*)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, and after having reviewed the Management Board's report and noted that share capital is fully paid up, the general shareholders' meeting resolves, 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, 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, 2014.

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 Euronext Paris regulated market over the twenty trading days preceding the date of this general 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 03 and June 23, 2014 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 on July 03, 2014. 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 03, 2014.

The shareholders' meeting grants 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.

**Fifth resolution** (*Approval of the renewal of a line of credit signed by the Company and BNP Paribas during the course of fiscal year 2013*)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, and after having reviewed the statutory auditors' report on the agreements referred to in Article L. 225-86 of the French Commercial Code and submitted pursuant to Article L. 225-88 of said Code, the general shareholders' meeting acknowledges the conclusions of said report and approves the credit agreement authorized by the Supervisory Board and entered into with BNP Paribas, of which Mrs. H el ene Ploix is a director. She is also a member of the Company's Supervisory Board.

**Sixth resolution** (*Approval of the renewal of a line of credit signed by the Company and Société Générale during the course of fiscal year 2013*)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, and after having reviewed the statutory auditors' report on the agreements referred to in Article L. 225-86 of the French Commercial Code and submitted pursuant to Article L. 225-88 of said Code, the general shareholders' meeting acknowledges the conclusions of said report and approves the credit agreement authorized by the Supervisory Board and entered into with Société Générale, of which Mr. Michel Cicurel is a director. He is also a member of the Company's Supervisory Board.

**Seventh resolution** (*Renewal of the term of office of Mrs. Claudine Bienaimé as a member of the Supervisory Board*)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, the general shareholders' meeting decides to renew the term of office of Mrs. Claudine Bienaimé as a member of the Supervisory Board for a period of four years that will expire at the conclusion of the ordinary general shareholders' meeting convened to vote on the financial statements for fiscal year 2017.

**Eighth resolution** (*Renewal of the term of office of Mr. Michel Halpérin as a member of the Supervisory Board*)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, the general shareholders' meeting decides to renew the term of office of Mr. Michel Halpérin as a member of the Supervisory Board for a period of four years that will expire at the conclusion of the ordinary general shareholders' meeting convened to vote on the financial statements for fiscal year 2017.

**Ninth resolution** (*Determination of the maximum aggregate annual amount of directors' fees paid to members of the Supervisory Board*)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, the general shareholders' meeting decides to set the maximum aggregate annual amount of directors' fees paid to all members of the Supervisory Board, for the current fiscal year and each subsequent fiscal year, at one million two hundred thousand euros (€1,200,000). The Supervisory Board shall be responsible for distributing said directors' fees according to members' participation on the Supervisory Board and its Committees. The general shareholders' meeting resolves that said amount shall remain in effect until the shareholders decide otherwise.

**Tenth resolution** (*Opinion on the elements of compensation owed or paid to Mr. Maurice Lévy, Chairman of the Management Board, for the year ended December 31, 2013*)

The general shareholders' meeting, consulted pursuant to the recommendation issued under §24.3 of the AFEP-MEDEF corporate governance code (*code de gouvernement d'entreprise*) of June 2013, which is the code of reference for the company in accordance with Article L. 225-37 of the French Commercial Code, and acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, approves the elements of compensation owed or paid to Mr. Maurice Lévy, Chairman of the Management Board, for the year ended

December 31, 2013, as presented in the 2013 Registration Document (Annual Financial Report) under section 1.2.3 “Compensation to the Members of the Management Board”.

**Eleventh resolution** (*Opinion on the elements of compensation owed or paid to Messrs. Jean-Michel Etienne, Jean-Yves Naouri and Kevin Roberts, Members of the Management Board, for the year ended December 31, 2013*)

The general shareholders' meeting, consulted pursuant to the recommendation issued under §24.3 of the AFEP-MEDEF corporate governance code (*code de gouvernement d'entreprise*) of June 2013, which is the code of reference for the company in accordance with Article L. 225-37 of the French Commercial Code, and acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, approves the elements of compensation owed or paid to Messrs. Jean-Michel Etienne, Jean-Yves Naouri and Kevin Roberts, Members of the Management Board, for the year ended December 31, 2013, as presented in the 2013 Registration Document (Annual Financial Report) under section 1.2.3 “Compensation to the Members of the Management Board”.

**Twelfth resolution** (*Authorization to be granted to the Management Board entitling the Company to intervene on its own shares*)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, and after having reviewed the Management Board's report, and in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code, the general shareholders' meeting authorizes the Management Board, with the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws, to make or cause to have a third party make purchases for the following purposes:

- Allotting or selling shares to employees and/or corporate officers of the Company and/or its Group, 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;
- Delivering shares to honor obligations in connection with instruments or securities that confer equity rights;
- Conserving and subsequently delivering shares (as an exchange, payment or otherwise) in connection with external growth transactions within the limit of 5% of share capital;
- Encouraging the secondary market or liquidity of Publicis shares through the intermediary of an investment services provider acting in the name and on behalf of the Company with complete independence and without being influenced by the Company, pursuant to a liquidity agreement in compliance with the code of ethics recognized by the French financial markets authority (*Autorité des Marchés Financiers*) or any other applicable provision;
- Canceling shares thus acquired, pursuant to authorization granted by an extraordinary general shareholders' meeting;
- Implementing any market practice that is currently permissible or may be permitted in the future by the market authorities.

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

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, provided authorization is granted by an extraordinary general shareholders' meeting, in compliance with applicable regulations.

The maximum number of shares that can be purchased must not at any time exceed 10% of the shares that make up the share capital at any time. This percentage shall apply to share capital adjusted on the basis of transactions affecting share capital carried out after the date of this shareholders' meeting. The total maximum amount of this authorization is set at one billion eight hundred thirty-six million two hundred thousand euros (€1,836,200,000). In accordance with the provisions of Article L.225-209 of the French Commercial Code, where shares are redeemed to promote liquidity in accordance with the requirements prescribed by the French financial markets authority's general regulations, 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 maximum unit purchase price shall be eighty-five euros (€85). However, this price shall not apply to share redemptions used to enable the Company to allot free shares to employees or to comply with its obligations when options are exercised.

In the event of a change in the shares' par value, a capital increase carried out by capitalizing reserves, an allotment of free shares, a stock split or reverse stock split, the distribution of reserves or any other assets, a capital redemption or any other transaction with an impact on shareholders' equity, the general shareholders' meeting delegates to the Management Board the power to adjust the purchase price referred to above in order to take into account the impact of such transactions on the share price.

The general shareholders' meeting grants all powers to the Management Board, with the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws, to execute all instruments, enter into all agreements, carry out all formalities, and, in general, do everything necessary to implement this resolution.

This authorization is granted for a period of eighteen (18) months following the date of this general shareholders' meeting. This authorization cancels and supersedes the unused portion and unexpired term of the authorization previously granted by the eleventh resolution adopted by the Company's general shareholders' meeting held on May 29, 2013.

## **Resolutions within the powers of the extraordinary general shareholders' meeting**

**Thirteenth resolution** (*Delegation of authority to be granted to the Management Board to decide to issue shares or securities that confer or may confer equity rights or the right to debt securities, maintaining preemptive subscription rights*)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, and after having reviewed the Management Board's report and the statutory auditors' special report, within the framework of Articles L. 225-127 *et seq.* and Article L. 228-92 of the French Commercial Code, the general shareholders' meeting:

1) Delegates to the Management Board, for a period of twenty-six (26) months following the date of this shareholders' meeting, the authority to decide, solely pursuant to its own decisions, on one or more occasions, in the amounts and at the times determined at its discretion, in France and abroad, in euros, foreign currency, or a unit of account set with reference to several currencies, to issue, maintaining shareholders' preemptive subscription rights, shares or securities – including equity warrants issued independently, free of charge or for consideration, or share purchase warrants – that confer or may confer equity rights or the right to debt securities, the subscription for which may be paid in cash, by a setoff against debts, or, in part, by capitalizing reserves, net income, or premiums.

This delegation of authority enables one or more issues of securities that confer equity rights in the Company's subsidiaries, pursuant to Article L. 228-93 of the French Commercial Code.

Issuing preferred shares or securities that confer the right to preferred shares is not allowed.

2) Resolves that:

- The maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this delegation of authority is set at thirty million euros (€30,000,000) or the equivalent thereof in any other authorized currency. The total maximum nominal amount of capital increases that may be carried out pursuant to this delegation of authority and those granted in the fourteenth to eighteenth, twentieth, and twenty-first resolutions of this general shareholders' meeting, and in the thirteenth and fourteenth resolutions adopted by the combined general shareholders' meeting held on May 29, 2013, is set at thirty million euros (€30,000,000);
- To these amounts shall be added, if applicable, the par value of any shares that may be issued in addition, in the event of new financial transactions, to protect the rights of holders of securities that confer equity rights;
- The maximum par value of securities representing debt claims against the Company that may be issued pursuant to the issues authorized by this resolution shall not exceed one billion two hundred million euros (€1,200,000,000), or the equivalent thereof in currencies, or in any monetary unit created with reference to several currencies, on the date of the issue decision. Said amount shall apply to all debt securities issued pursuant to the delegation of authority granted to the Management Board in accordance with this resolution.

3) Acknowledges that the Management Board may grant shareholders a reducible right to subscribe to shares or securities, which shall be exercised in proportion to their rights and up to the limit of their requests.

And resolves that if the issue is undersubscribed after the exercise of non-reducible subscription rights and, if applicable, reducible subscription rights, the Management Board may use the various powers granted to it by law, in the order that it chooses, including offering to the public, on the French market and/or abroad and/or on the international market, all or part of the securities issued but not subscribed.

4) Acknowledges that issuing securities that confer equity rights shall automatically entail a waiver by the shareholders of their preemptive right to subscribe to the equity securities to which such securities may confer rights.

The Management Board shall have all powers, with the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws, to implement this delegation of authority for the purpose of issuing shares, setting the terms and conditions thereof, certifying the completion of the capital increases resulting therefrom, making the corresponding amendments to the articles of incorporation and bylaws, and, in particular, setting the dates, terms and conditions, and procedures for all issues, as well as the form and features of the securities to be created, entering into all agreements, and, more broadly, taking all measures necessary to successfully carry out the issues envisaged, and, if applicable, obtaining the listing and financial servicing of the instruments issued. In particular, the Management Board shall set the numbers of shares or securities to be issued, the issue price and subscription price for the shares or securities, whether with or without a premium, the date on which the shareholder will have beneficial interest (*date de jouissance*), which may be retroactive, the payment method, and, if applicable, the term and exercise price of warrants, or the procedures for exchanging, converting, redeeming, or allotting in any other manner equity securities or securities that confer equity rights.

The securities thus issued may be debt securities, in which case the Management Board shall have all powers, with the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws, to determine the features of such debt securities and to modify them throughout their life, in compliance with the applicable formalities.

The general shareholders' meeting specifies that the Management Board, having the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws, may carry out all acts, take all measures, and carry out all formalities with a view to making the issues referred to above.

This authorization cancels, effective immediately, the unused portion and unexpired term of the authority previously delegated pursuant to the thirteenth resolution of the combined general shareholders' meeting held on May 29, 2012.

**Fourteenth resolution** (*Delegation of authority to be granted to the Management Board to decide to issue, by a public offering, shares or securities that confer or may confer equity rights or the right to debt securities, suspending preemptive subscription rights*)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, and after having reviewed the Management Board's report and the

statutory auditors' special report, and in accordance with Articles L. 225-127, L. 225-128, L. 225-129 *et seq.* of the French Commercial Code, particularly Articles L. 225-129-2, L. 225-135, and L. 225-136 of said Code, and the provisions of Articles L. 228-92 *et seq.* of said Code, the general shareholders' meeting:

1) Delegates to the Management Board, for a period of twenty-six (26) months following the date of this shareholders' meeting, the authority to decide, solely pursuant to its own decisions, on one or more occasions, in the amounts and at the times determined at its discretion, in France and abroad, in euros, foreign currency, or a unit of account set with reference to several currencies, to issue by a public offering of shares or securities – including equity warrants issued independently, for consideration, and stock purchase warrants – that confer or may confer equity rights or the right to debt securities, the subscription for which may be paid in cash or by a setoff against debts.

This delegation of authority enables one or more issues of securities that confer equity rights in the Company's subsidiaries, pursuant to Article L. 228-93 of the French Commercial Code. Furthermore, this delegation of authority enables one or more issues of ordinary shares of the Company following an issue by the Company's subsidiaries of securities that confer equity rights in the Company, pursuant to Article L. 228-93 of the French Commercial Code.

2) Resolves to suspend the shareholders' preemptive right to subscribe to such shares or the various securities that are the subject of this resolution.

Issuing preferred shares or any securities that confer the right to preferred shares is not allowed.

3) Resolves that:

- The maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this resolution is set at nine million euros (€9,000,000) or the equivalent thereof in any other authorized currency. Such amount shall be set off against the total maximum amount prescribed by paragraph 2) of the thirteenth resolution of this general shareholders' meeting (€30,000,000) or, if applicable, against the total maximum amount that may be prescribed by any similar resolution that may replace said resolution during the duration of validity of this delegation of authority;
- To these amounts shall be added, if applicable, the par value of any shares that may be issued in addition, in the event of new financial transactions, to protect the rights of holders of securities that confer equity rights;
- The maximum par value of securities representing debt claims against the Company that may be issued pursuant to the issues authorized by this resolution shall not exceed one billion two hundred thousand euros (€1,200,000,000), or the equivalent thereof in currencies or in any monetary unit created with reference to several currencies, on the date of the issue decision. Such amount shall apply to all debt securities issued pursuant to the delegation of authority granted to the Management Board in accordance with this resolution.

4) Delegates to the Management Board the power to determine whether shareholders should be granted a priority subscription period (that does not create negotiable rights) for all or part of the issue, to set the duration of such period, and the terms and exercise conditions thereof, and, in

particular, to decide to limit the number of securities under each subscription order to which shareholders are entitled pursuant to this priority.

5) Acknowledges that, if the issue is undersubscribed, including by the shareholders, the Management Board may limit the amount of the operation to the amount of subscriptions received, provided these subscriptions amount to at least three-quarters of the planned issue.

6) Acknowledges that issuing securities that confer equity rights shall automatically entail a waiver by the shareholders of their preemptive right to subscribe to the equity securities to which such securities may confer rights.

7) Resolves that the sum that the Company receives or should receive for each of the shares issued or to be issued pursuant to the delegation of authority above, after taking into account the issue price of equity warrants in the event of an issue of such warrants or an allotment of shares, shall be at least equal to the minimum price required by the applicable laws and/or regulations on the date of issue, after, if applicable, the correction of this minimum price in the event of a difference between the dates on which they acquire dividend rights, regardless of whether the equity securities to be issued immediately or in the future are identical to equity securities already issued.

The Management Board shall have all powers, with the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws, to implement this delegation of authority for the purpose of issuing shares, setting the terms and conditions thereof, certifying the completion of the capital increases resulting therefrom, and making the corresponding amendments to the articles of incorporation and bylaws, and, in particular, determining the dates, terms and conditions and procedures for all issues, as well as the form and features of the securities to be created, entering into all agreements, and, more broadly, taking all measures necessary to successfully carry out the issues envisaged, and obtaining the listing and financial servicing of the instruments issued. In particular, the Management Board shall set the numbers of shares or securities to be issued, the issue price and subscription price for the shares or securities, whether with or without a premium, the date on which the shareholder will have beneficial interest, which may be retroactive, the payment method, and, if applicable, the term and exercise price of warrants, or the procedures for exchanging, converting, redeeming, or allotting in any other manner equity securities or securities that confer equity rights.

The securities thus issued may be debt securities, in which case the Management Board shall have all powers, with the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws, to determine the features of such debt securities and to modify them throughout their duration, in compliance with the applicable formalities.

The general shareholders' meeting specifies that the Management Board, having the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws, may carry out all acts, take all measures, and carry out all formalities with a view to making the issues referred to above.

This new authorization cancels, effective immediately, the unused portion and unexpired term of the authority previously delegated pursuant to the fourteenth resolution of the combined general shareholders' meeting held on May 29, 2012.

**Fifteenth resolution** (*Delegation of authority to be granted to the Management Board to decide to issue, by a private placement, shares or securities that confer or may confer equity rights or the right to debt securities, suspending preemptive subscription rights*)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, and after having reviewed the Management Board's report and the statutory auditors' special report, and in accordance with Articles L. 225-127, L. 225-128, and L. 225-129 *et seq.* of the French Commercial Code and the provisions of Articles L. 228-92 *et seq.* of said Code, the general shareholders' meeting:

1) Delegates to the Management Board for a period of twenty-six (26) months as of the date of this shareholders' meeting its authority to decide, solely pursuant to its own decisions, on one or more occasions, in the amounts and at the times in its discretion, in France and abroad, in euros, foreign currency or a unit of account set with reference to several currencies, to issue, by one of the securities offerings referred to in Article L.411-2-II of the French Monetary and Financial Code (*Code Monétaire et Financier*) – including equity warrants issued independently, for consideration, and stock purchase warrants – that confer or may confer equity rights or the right to debt securities, the subscription for which may be paid in cash or by a setoff against debts.

This delegation of authority enables one or more issues of securities that confer equity rights in the Company's subsidiaries, pursuant to Article L. 228-93 of the French Commercial Code. Furthermore, this delegation of authority enables one or more issues of ordinary shares of the Company following an issue by the Company's subsidiaries of securities that confer equity rights in the Company, pursuant to Article L. 228-93 of the French Commercial Code.

2) Resolves to suspend the shareholders' preemptive right to subscribe to such shares or the various securities that are the subject of this resolution.

Issuing preferred shares or any securities that confer the right to preferred shares is not allowed.

3) Resolves that:

- The maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this resolution is set at nine million euros (€9,000,000) or the equivalent thereof in any other authorized currency. Such amount shall be set off against the maximum nominal amount of capital increases without preemptive subscription rights authorized by this general shareholders' meeting in paragraph 3) of the fourteenth resolution (€9,000,000) and against the total maximum amount prescribed by paragraph 2) of the thirteenth resolution (€30,000,000) or, if applicable, against the maximum nominal amounts prescribed by similar resolutions that may replace the aforementioned resolutions during the duration of validity of this delegation of authority;
- Issues of equity securities carried out pursuant to this delegation of authority shall not exceed the limits prescribed by the regulations applicable on the date of the issue (currently 20% of share capital per year);
- To these amounts shall be added, if applicable, the par value of any shares that may be issued in addition, in the event of new financial transactions, to protect the rights of holders of securities that confer equity rights;

- The maximum par value of securities representing debt claims against the Company that may be issued pursuant to the issues authorized by this resolution shall not exceed one billion two hundred thousand euros (€1,200,000,000), or the equivalent thereof in currencies or in any monetary unit created with reference to several currencies, on the date of the issue decision. Such amount shall apply to all debt securities issued pursuant to the delegation of authority granted to the Management Board in accordance with this resolution.
- 4) Acknowledges that, if the issue is undersubscribed, including by the shareholders, the Management Board may limit the amount of the operation to the amount of subscriptions received, provided these subscriptions amount to at least three-quarters of the planned issuing.
- 5) Acknowledges that issuing securities that confer equity rights shall automatically entail a waiver by the shareholders of their preemptive right to subscribe to the equity securities to which such securities may confer rights.
- 6) Resolves that the sum that the Company receives or should receive for each of the shares issued or to be issued pursuant to the delegation of authority above, after taking into account the issue price of equity warrants in the event of an issue of such warrants or an allotment of shares, shall be at least equal to the minimum price required by the applicable laws and/or regulations on the date of issue, after, if applicable, the correction of this minimum price in the event of a difference between the dates on which they acquire dividend rights, regardless of whether the equity securities to be issued immediately or in the future are identical to equity securities already issued.

The Management Board shall have all powers, with the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws, to implement this delegation of authority for the purpose of issuing shares, setting the terms and conditions thereof, certifying the completion of the capital increases resulting therefrom, and making the corresponding amendments to the articles of incorporation and bylaws, and, in particular, determining the dates, terms and conditions and procedures for all issues, as well as the form and features of the securities to be created, entering into all agreements, and, more broadly, taking all measures necessary to successfully carry out the issues envisaged, and obtaining the listing and financial servicing of the instruments issued. In particular, the Management Board shall set the numbers of shares or securities to be issued, the issue price and subscription price for the shares or securities, whether with or without a premium, the date on which the shareholder will have beneficial interest, which may be retroactive, the payment method, and, if applicable, the term and exercise price of warrants, or the procedures for exchanging, converting, redeeming, or allotting in any other manner equity securities or securities that confer equity rights.

The securities thus issued may be debt securities, in which case the Management Board shall have all powers, with the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws, to determine the features of such debt securities and to modify them throughout their duration, in compliance with the applicable formalities.

The general shareholders' meeting specifies that the Management Board, having the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws, may carry out all acts, take all measures, and carry out all formalities with a view to making the issues referred to above.

This new authorization cancels, effective immediately, the unused portion and unexpired term of the authority previously delegated pursuant to the fifteenth resolution of the combined general shareholders' meeting held on May 29, 2012.

**Sixteenth resolution** (*Delegation of authority to be granted to the Management Board to decide to increase share capital by capitalizing premiums, reserves, net income, or other funds*)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, and after having reviewed the Management Board's report, and voting pursuant to Articles L. 225-129, L. 225-129-2 and L. 225-130 of the French Commercial Code:

- 1) Delegates its authority to the Management Board, for a period of twenty-six (26) months from the date of this shareholders' meeting, for the purpose of deciding to increase share capital, solely pursuant to its own decisions, on one or more occasions, at the times in its discretion, by capitalizing premiums, reserves, net income, or other funds that may be capitalized in accordance with the law and the articles of incorporation and bylaws, followed by the creation and free allotment of equity securities, or by increasing the par value of existing equity securities, or by a combination of these two methods.
- 2) Resolves that fractional rights shall not be negotiable or transferable, that the shares corresponding thereto shall be sold, and that the proceeds from the sale shall be allocated to the rights holders in accordance with the requirements prescribed by law and regulation.
- 3) Resolves that the maximum nominal amount of capital increases that may be carried out pursuant to this delegation is set at thirty million euros (€30,000,000) or the equivalent thereof in any other authorized currency. The nominal amount of capital increases carried out pursuant to this delegation of authority shall be set off against the total maximum amount prescribed by paragraph 2) of the thirteenth resolution of this general shareholders' meeting (€30,000,000) or, if applicable, against the total maximum amount that may be prescribed by a similar resolution that may replace said resolution during the duration of validity of this delegation of authority. To these amounts shall be added, if applicable, the par value of any shares that may be issued in addition, in the event of new financial transactions, to protect the rights of holders of securities that confer equity rights as required by law or regulation, and, if applicable, contractual provisions prescribing other adjustment situations.
- 4) Grants the Management Board, with the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws, all powers for the purpose of implementing this resolution and ensuring satisfactory completion of its purpose.

This new authorization cancels, effective immediately, the unused portion and unexpired term of the authority previously delegated pursuant to the seventeenth resolution of the combined general shareholders' meeting held on May 29, 2012.

**Seventeenth resolution** (*Delegation of authority to be granted to the Management Board to issue shares or securities, suspending preemptive subscription rights, in the event of a public offering initiated by the Company*)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, and after having reviewed the Management Board's report and the statutory auditors' special report, and in accordance with Articles L. 225-148 and L. 225-129 to L. 225-129-6 of the French Commercial Code, the general shareholders' meeting:

1) Delegates its authority to the Management Board, for a period of twenty-six (26) months from the date of this shareholders' meeting, for the purpose of deciding, solely pursuant to its own decisions, to issue shares or various securities – including equity warrants issued independently – that confer or may confer equity rights in the Company in consideration for securities tendered pursuant to any public offering involving an exchange component initiated by the Company with respect to the securities of another company whose shares are admitted to trade on one of the regulated markets referred to in Article L. 225-148 of the French Commercial Code or any other transaction that has the same effect as a public exchange offer initiated by the Company with respect to the securities of another company whose shares are admitted to trade on another foreign regulated market (for example, in the context of a reverse merger), and resolves, to the extent necessary, to suspend, in favor of the holders of such securities, shareholders' preemptive right to subscribe to such shares or securities.

2) Acknowledges that issuing securities that confer equity rights shall automatically entail a waiver by the shareholders of their preemptive right to subscribe to the equity securities to which the abovementioned securities may confer rights.

3) Resolves that:

- The maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this resolution is set at nine million euros (€9,000,000) or the equivalent thereof in any other authorized currency. Such amount shall be set off against the maximum nominal amount of capital increases without preemptive subscription rights authorized by this general shareholders' meeting in paragraph 3) of the fourteenth resolution (€9,000,000) and against the total maximum amount prescribed by paragraph 2) of the thirteenth resolution (€30,000,000) or, if applicable, against the maximum nominal amounts prescribed by similar resolutions that may replace said resolutions during the duration of validity of this delegation of authority;
- To these amounts shall be added, if applicable, the par value of any shares that may be issued in addition, in the event of new financial transactions, to protect the rights of holders of securities that confer equity rights.

The general shareholders' meeting resolves to grant the Management Board, with the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws, all powers necessary to carry out the public offerings described above and to issue the shares or securities in consideration for the shares, instruments or securities tendered. The Management Board shall set the exchange ratios and, if applicable, the amount of the payment to be made in cash, and certify the number of securities tendered pursuant to the exchange.

The Management Board shall have all powers to decide the dates, the issue conditions, and, in particular, the price and date on which the shareholder will have beneficial interest in the new ordinary shares or, if applicable, of securities that confer rights, immediately and/or in the future, to ordinary shares of the Company; to book as a liability on the balance sheet, in an account entitled “ premium” (“*prime d’apport*”), to which all shareholders shall have rights, the difference between the issue price and the par value of the new ordinary shares; and, in general, to take all necessary measures and enter into all agreements in order to satisfactorily complete the transaction authorized, certify the capital increase(s) resulting therefrom, and make the corresponding amendments to the articles of incorporation and bylaws.

This new authorization cancels, effective immediately, the unused portion and unexpired term of the authority previously delegated pursuant to the eighteenth resolution of the combined general shareholders’ meeting held on May 29, 2012.

**Eighteenth resolution** (*Authorization to be granted to the Management Board to increase the number of shares or securities to be issued in the event of a capital increase, maintaining or suspending shareholders’ preemptive rights, up to the limit of 15% of the original issue*)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders’ meetings, and after having reviewed the Management Board’s report and the statutory auditors’ special report, the general shareholders’ meeting authorizes the Management Board, for a period of twenty-six (26) months following the date of this shareholders’ meeting, solely pursuant to its own decisions, to increase the number of shares or securities to be issued in the event the Company’s share capital is increased, maintaining or suspending shareholders’ preemptive rights, within a period of thirty (30) days from the end of the original subscription period up to the limit of 15% of the original issuing, and for the same price as that of the original issue.

The nominal amount of capital increases decided in accordance with this resolution shall be set off against the maximum total amount prescribed in the resolution on the basis of which the original capital increase was carried out and against the total maximum amount prescribed by paragraph 2) of the thirteenth resolution of this general shareholders’ meeting (€30,000,000) or, if applicable, against the maximum nominal amounts prescribed by similar resolutions that may replace said resolutions during the duration of validity of this delegation of authority.

This new authorization cancels, effective immediately, the unused portion and unexpired term of the authority previously delegated pursuant to the nineteenth resolution of the combined general shareholders’ meeting held on May 29, 2012.

**Nineteenth resolution** (*Authorization to be granted to the Management Board for the purpose of allotting, existing or new free shares to eligible employees and/or corporate officers, entailing a waiver of shareholders’ preemptive subscription rights to the shares to be issued*)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders’ meetings, after having reviewed the Management Board’s report and the statutory auditors’ special report, and pursuant to Articles L. 225-197-1 et seq. of the French Commercial Code, the general shareholders’ meeting:

- 1) Authorizes the Management Board to allot new or existing ordinary free shares of the Company, in one or more transactions, to beneficiaries to be determined by said Management Board from among all or certain employees, or certain categories of employees, and/or certain eligible executive officers (within the meaning of Article L.225-197-1 II alinéa 1 of the French Commercial Code) of the Company or French or foreign companies or economic interest groupings affiliated with the Company in accordance with the provisions of Article L. 225-197-2 of the French Commercial Code;
- 2) Resolves that the total number of Company free shares that may be allotted pursuant to this resolution shall not represent more than 5% of the Company's share capital on the date of the Management Board's decision to allot such shares; it being specified (i) that the Management Board shall have the power to modify the number of shares allotted, within the limit of the aforementioned maximum of 5%, in connection with transactions involving the Company's capital occurring during the vesting period referred to in 6 below, such that beneficiary rights are preserved; and (ii), as applicable, throughout the duration of validity of this authorization, the 3% limit mentioned in the fifteenth resolution (subscription and/or purchase options) adopted by the combined general shareholders' meeting of May 29, 2013 or a subsequent authorization, will be applied against the abovementioned 5% limit;
- 3) Expressly makes all or part of the shares allotted pursuant to this authorization conditional on the satisfaction of two performance standards determined by the Management Board at the time of its decision to issue such shares; it is specified, however, that the Management Board may, as applicable, allot shares without requiring satisfaction of any performance standards, within the framework of an allotment of shares to all employees;
- 4) Resolves that eligible executive officers (*dirigeants mandataires sociaux*) of the Company may be allotted shares pursuant to this authorization, as permitted by law, provided (i) that definitive acquisition of the shares allotted is made conditional on the satisfaction of two performance standards determined by the Management Board at the time of its decision to allot such shares, measured over a period of three years, and (ii) that the shares allotted to such executive officers do not represent more than 0.5% of the Company's share capital as recorded on the date of the Management Board's decision to allot such shares (subject to the possible adjustments referred to above), which shall be applied against the aforementioned limit of 5% of share capital and the 0.5% limit mentioned in the fifteenth resolution (share subscription and/or purchase options) adopted by the combined general shareholders' meeting of May 29, 2013 or a subsequent authorization. The free shares allotment to the Management Board members will be previously decided by the Supervisory Board. The Supervisory Board shall determine the lock-up obligation applicable to such executives in accordance with Article L. 225-197-1, II alinea 4 of the French Commercial Code;
- 5) Resolves that the Management Board may, in particular as an exception to the foregoing, modify the terms of the free share allocation plan under exceptional circumstances in which the group's scope of consolidation is substantially affected due to a merger, change of control, acquisition or sale;
- 6) Resolves that (i) the allotment of Company shares to beneficiaries shall become definitive at the end of a minimum vesting period of two years, except in the event of a disability of the beneficiary corresponding to classification in the second or third category provided for in Article L. 341-4 of the French Social Security Code (*Code de la sécurité sociale*), in which case the share allotment shall become definitive immediately; (ii) the duration of the beneficiaries' lock-

up obligation relating to Company shares shall be set at a minimum of two years following the definitive allotment of the shares, except in the event of a disability of the beneficiary corresponding to classification in the aforementioned categories of the French Social Security Code, in which case the shares shall be immediately transferable; and (iii) the Management Board shall have the right to increase the duration of the vesting and lock-up periods at the time of each decision to allot shares;

7) Resolves that, as an exception to the principle set forth in point 6 above, the Management Board may decide that the allotment of Company shares to beneficiaries shall not be definitive until the end of a minimum vesting period of four years, it being specified that the Management Board shall have the option of not imposing a lock-up period and, in the event of a disability of the beneficiary corresponding to classification in the second or third categories provided for in Article L. 341-4 of the French Social Security Code, of deciding whether to make share allotments definitive and immediate. In that case, the beneficiaries of Company shares shall not be subject to any lock-up obligation relating to Company shares, as the shares shall be freely transferable from the time of their definitive allotment;

8) Resolves that the Management Board may, if the allotment pertains to new shares, carry out capital increases by means of capitalization of reserves or additional paid-in capital; may set the dates on which new shares shall have beneficial interest; and may deduct from available reserves or additional paid-in capital, the sums necessary to bring the statutory reserve to one-tenth of the new share capital resulting from such capital increases;

9) Grants all powers, within the limits set above, to the Management Board, with the possibility of sub-delegation as provided for by law, for the purpose of implementing this authorization;

10) Acknowledges that this authorization automatically entails, in favor of the beneficiaries of the allotments of ordinary new shares, the waiver by the shareholders of their preemptive subscription right to the ordinary shares to be issued as and when the definitive allotment of the shares takes place, and to any right to ordinary free shares pursuant to this authorization;

11) Decides that this authorization shall be valid for a period of thirty-eight (38) months following the date of this general shareholders' meeting, with said authorization canceling, starting on the same date, the unused portion and unexpired term of the authorization granted pursuant to the twenty-second resolution of the combined general shareholders' meeting of June 7, 2011.

Each year, the Management Board shall inform the ordinary shareholders' meeting of any allotments made under this resolution, in accordance with Article L.225-197-4 of the French Commercial Code.

**Twentieth resolution** (*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*)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, after having reviewed the Management Board's report and the statutory auditors' special report, and pursuant to Articles L.3332-1 *et seq.* of the French Labor Code (*Code du Travail*) and Article L. 225-138-1 of the French Commercial Code, and in accordance

with the provisions of Articles L.225-129-2 and L. 225-129-6 of the same Code, the general shareholders' meeting:

1) Delegates to the Management Board, for a period of twenty-six (26) months following the date of this shareholders' meeting, the authority to decide to issue, on one or more occasions, equity securities or securities that confer equity rights in the Company, reserved to members of a company savings plan of the Company or of French or foreign companies affiliated with it, as defined by the provisions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code.

2) Resolves that the maximum nominal amount of the capital increase that may be carried out pursuant to this resolution shall not exceed two million eight hundred thousand euros (€2,800,000) (calculated on the date of the Management Board's decision to increase share capital). This maximum amount shall apply to capital increases that may be carried out pursuant to this resolution and the twenty-first resolution below.

It should be noted that:

- To these amounts shall be added, if applicable, the par value of any shares that may be issued in addition, in the event of new financial transactions, to protect the rights of holders of securities that confer equity rights.
- The maximum nominal amount of the capital increases that may be carried out pursuant to this resolution shall be set off against the total maximum amount prescribed by paragraph 2) of the thirteenth resolution of this general shareholders' meeting (€30,000,000) or, if applicable, against the total maximum amount that may be prescribed by a similar resolution that may replace said resolution during the duration of validity of this delegation of authority.

3) Resolves that the subscription price(s) shall be set in accordance with the requirements of Article L. 3332-19 of the French Labor Code, applying a maximum discount of 20% to the average closing price of the Company's shares during the twenty trading days preceding the date of the decision setting the starting date of the subscription period. 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, pursuant to Article L. 3332-21 of the French Labor Code, that the Management Board shall also be entitled to decide to allot, free of charge, new or existing shares or other securities that confer equity rights in the Company to be issued or already 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. 3332-19 and L.3332-11, L.3332-12 and L. 3332-13 of the French Labor Code, and that the Management Board determines the features of other securities that grant equity rights in the Company in accordance with the requirements of the applicable regulations.

5) Resolves to suspend, in favor of members of a company savings plan, shareholders' preemptive right to subscribe to the new shares to be issued or to other securities conferring equity rights, as well as to the shares to which the securities issued pursuant to this resolution confer rights.

6) Resolves that the Management Board shall have all powers, with the right to sub-delegate its authority as provided for by law or regulation or the Company's articles of incorporation and bylaws, for the purpose of implementing this resolution.

The general shareholders' meeting acknowledges that this delegation of authority cancels, as of the date of this shareholders' meeting, the unused portion and unexpired term of the authority previously delegated pursuant to the sixteenth resolution of the combined general shareholders' meeting held on May 29, 2013.

**Twenty-first resolution** (*Delegation of authority to be granted to the Management Board to decide to issue shares or securities that confer equity rights, suspending preemptive subscription rights, in favor of certain categories of beneficiaries*)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, after having reviewed the Management Board's report and the statutory auditors' special report, and pursuant to Articles L. 225-129 *et seq.* and L. 225-138 of the French Commercial Code, the general shareholders' meeting:

1) Delegates to the Management Board the authority to decide to increase share capital, in one or more transactions, in the amounts and at the times determined at its discretion, by issuing shares or any other securities that confer equity rights in the Company, immediately or in the future. Such issue(s) shall be reserved to persons who meet the criteria of the categories (or one of the categories) set forth below.

2) Resolves that the maximum nominal amount of the capital increase that may be carried out pursuant to this resolution shall not exceed two million eight hundred thousand euros (€2,800,000), or the equivalent thereof in any authorized currency (calculated on the date of the Management Board's decision to increase share capital). Such maximum amount shall apply to capital increases that may be carried out pursuant to this resolution and the twentieth resolution above.

It should be noted that:

- To these amounts shall be added, if applicable, the par value of any shares that may be issued in addition, in the event of new financial transactions, to protect the rights of holders of securities that confer equity rights.
- The maximum nominal amount of the capital increases that may be carried out pursuant to this resolution shall be set off against the total maximum amount prescribed by paragraph 2) of the thirteenth resolution of this general shareholders' meeting (€30,000,000) or, if applicable, against the total maximum amount that may be prescribed by a similar resolution that may replace said resolution during the duration of validity of this delegation of authority.

3) Resolves to suspend shareholders' preemptive right to subscribe to any shares or securities, and to the securities to which the abovementioned securities would confer rights, that may be issued pursuant to this resolution, and to reserve the right of subscription to the categories of beneficiaries that meet the following criteria:

- a) Employees and corporate officers of the companies of the Publicis Group 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) 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 subsection (a) of this paragraph; and/or
  - c) Any bank or bank subsidiary that acts 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 subscriptions by the person 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 Publicis Group.
- 4) Resolves that the Management Board shall set the issue price of each share of the Company by applying a maximum discount of 20% to the average closing price of the Company's shares during the twenty trading days preceding the date of the decision setting the subscription price for the capital increase or, in the event of a capital increase carried out at the same time as a capital increase reserved to members of a savings plan, to the subscription price for such capital increase (twentieth resolution above). 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.
- 5) Resolves that the Management Board shall have all powers to implement this delegation of authority, with the right to sub-delegate its authority as provided for by law and, in particular, to certify the increase in share capital, issue the shares, and make the corresponding amendments to the articles of incorporation and bylaws.

The Management Board shall report to the next ordinary general shareholders' meeting on the use made of this delegation of authority, as required by law and regulation.

The delegation of authority thus granted to the Management Board shall be valid for a period of eighteen (18) months following the date of this general shareholders' meeting.

The general shareholders' meeting acknowledges that this delegation of authority cancels, as of the date of this shareholders' meeting, the unused portion and unexpired term of the authority previously delegated pursuant to the seventeenth resolution of the general shareholders' meeting held on May 29, 2013.

## **Resolutions within the powers of the ordinary general shareholders' meeting**

### **Twenty-second resolution (*Powers*)**

The general shareholders' meeting grants all powers to the bearer of a copy or excerpt of the minutes of this shareholders' meeting for the purpose of filing all copies and carrying out all legal publication and other formalities that may be required.

## Terms and Conditions of Attendance and Participation

The General Meeting will be composed of all shareholders, regardless of how many shares they own.

In accordance with Article R. 225-85 of the French Commercial Code, in order to attend the general meeting, shares must be registered in an account in the name of each shareholder or designated intermediary by midnight (00:00), Paris local time, three business days before the meeting, i.e. at midnight, Paris local time, on May 23, 2014, either in a registered share account held on the company's behalf by its agent, CACEIS Corporate Trust, or in a bearer share account held by an authorized intermediary.

The recording of shares in a bearer share account held by an authorized financial intermediary must be established by a stock certificate (or stock transfer certificate) issued by the intermediary, which must be attached to the mail ballot form, proxy form or admission card application prepared in the name of each shareholder or on behalf of any shareholder represented by an authorized intermediary.

A notice of meeting including a mail ballot/proxy form or an admission card application will be sent to all holders of registered shares. Holders of bearer shares should contact the financial intermediary with whom their shares are registered to obtain a mail ballot/proxy form.

Shareholders who wish to attend the meeting in person should submit a request by returning the single mail ballot/proxy form either directly to CACEIS Corporate Trust (holders of registered shares) or to the relevant financial intermediary (holders of bearer shares). In any case, holders of bearer shares must include a stock certificate. They will then be sent an admission card.

Any shareholder who does not attend the meeting in person may choose one of the following three options:

- Grant a proxy to a natural person or legal entity of its choosing;
- Grant authority to the Chairman; or
- Vote by mail.

In accordance with Article R. 225-79 of the French Commercial Code, notice of the appointment and removal of a corporate officer may also be given electronically, as stipulated below:

- For holders of registered shares: by sending an email to [ct-mandataires-assemblee-publicisgroupe@caceis.com](mailto:ct-mandataires-assemblee-publicisgroupe@caceis.com), indicating their first name, last name, address and CACEIS Corporate Trust username in the case of holders of pure registered shares (*actionnaires au nominatif*) (information available in the top left of their share account statement) or their username with their designated financial intermediary in the case of holders of managed registered shares (*actionnaires au nominatif administré*), as well as the first and last name of the officer who has been appointed or removed;
- For holders of bearer shares: by sending an email to [ct-mandataires-assemblee-publicisgroupe@caceis.com](mailto:ct-mandataires-assemblee-publicisgroupe@caceis.com), indicating their first name, last name, address and full bank account details, as well as the first and last name of the officer who has been appointed or removed, and asking the financial intermediary who manages their securities account to send a certificate of attendance to CACEIS Corporate Trust, Service Assemblée Générale, **14 Rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 9** (or by fax to +33 (0)1.49.08.05.82).

Notices of the appointment or removal of officers must be duly completed, signed and received no less than three days before the general meeting in order to be taken into account. In addition, only the aforementioned notices should be sent to the above email address; requests or notices concerning other matters will not be considered and/or processed.

Holders of bearer shares who wish to obtain a proxy/mail ballot form should send a request by certified mail, return receipt requested, to CACEIS Corporate Trust, Service Assemblées Générales Centralisées, 14 Rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 9. The relevant document will be sent to them at least six days before the date of the meeting.

Mail votes must reach the registered office of the Company or CACEIS (details given above) at least three days before the date of the meeting, i.e. by May 25, 2014, in order to be counted.

Shareholders who have already voted by mail, submitted a proxy form or requested an admission card or a stock certificate may not choose another method of participation. They may however sell some or all of their shares, as provided for in Article R. 225-85 IV of the French Commercial Code.

Shareholders who have already voted by mail, submitted a proxy form or requested an admission card or a stock certificate may sell some or all of their shares at any time. However, any sale carried out more than three business days prior to the meeting, i.e. before midnight (00:00), Paris local time, on May 23, 2014, will invalidate or modify the mail vote, proxy form, admission card or stock certificate (as the case may be) accordingly. To this end, the authorized intermediary must notify the company or its representative of the sale and provide appropriate information.

### **Online Voting**

To encourage attendance at this Meeting, shareholders may also transmit their voting instructions and appoint or remove a proxy online prior to the General Meeting, by going to the Votaccess website, as described below:

Holders of registered shares  (pure or managed): holders of pure or managed registered shares who wish to vote online, request an admission card, or appoint or remove a proxy online prior to the Meeting must, in order to access the secure website dedicated to the Meeting, log into the OLIS-Actionnaire website at <https://www.nomi.olisnet.com>

- If they have already logged in, they should click on ‘Access my account’

- If they have never logged in, they should click on ‘First-time login’ and follow the instructions on screen. The login name they must use can be found in the top right-hand corner of the printed ballot paper sent to them.

Holders of registered shares must take into account the fact that some of the information required to log in may be sent to them by post.

After having logged into the OLIS-Actionnaire website, holders of registered shares must follow the instructions on screen to access the Votaccess website dedicated to the Meeting and then cast their vote or appoint or remove a proxy.

Holders of bearer shares : holders of bearer shares must obtain information from their account manager to find out whether the establishment has access to the Votaccess secure website dedicated to the Meeting and, if it does, whether such access is subject to specific terms and conditions of use.

Only holders of bearer shares whose account manager has access to the Votaccess secure website dedicated to the Meeting may vote online.

If a shareholder’s account manager does have access to the Votaccess secure website dedicated to the Meeting, the shareholder must log into his account manager’s Internet portal using his

usual login details. He must then click on the icon appearing on the line that corresponds to his Publicis Groupe SA shares and follow the instructions on screen in order to access the Votaccess secure website dedicated to the Meeting.

The Votaccess secure website dedicated to the Meeting will be available from May 7, 2014.

Shareholders will not be able to vote or grant a proxy online prior to the General Meeting after 3 p.m. (Paris time) on May 27, 2014, i.e. the date before the Meeting. Shareholders are however advised not to wait until this deadline before logging into the website as there may be a delay in receiving their login details.

### **Requests for matters or draft resolutions to be included on the agenda**

Requests by shareholders who fulfill applicable statutory conditions for matters or draft resolutions to be included on the agenda of the meeting must be addressed to the Chairman of the Management Board and sent to the registered office by certified mail return, receipt requested, and received no less than 25 days before the date of the general meeting.

During the 20-day period following the publication of this notice, one or more shareholders representing at least the fraction of capital provided for by applicable law and regulations may ask for matters or draft resolutions to be included on the agenda of the meeting in accordance with the terms and conditions provided for in Articles L.225-105 and R.225-71 to R.225-73 of the French Commercial Code.

Shareholders are reminded that agenda items and resolutions presented to them will only be considered at the general meeting on the condition that the relevant persons send a new certificate proving that their shares have been registered in an account under the above conditions at least three business days before the meeting, at midnight (00:00), Paris local time, i.e. May 23, 2014.

### **Submission of questions in writing**

In accordance with Article R. 225-84 of the French Commercial Code, shareholders may submit questions in writing. Such questions must be addressed to the Chairman of the Management Board and sent to the Company's registered office by certified mail, return receipt requested, or sent by email to [investor-relations@publicis.com](mailto:investor-relations@publicis.com) at least four business days before the date of the meeting, i.e. May 22, 2014. They must be accompanied by a stock certificate.

### **Shareholders' right of access to information**

In accordance with applicable laws and regulations, any documents that are required to be made available to shareholders in connection with the Meeting will be made available at the registered office within the time limit required by law. In addition, the documents that will be presented to shareholders at the meeting will be published on the Company's website, [www.publicisgroupe.com](http://www.publicisgroupe.com), starting 21 days before the date of the meeting.

This document constitutes a notice of meeting, provided that no change is made to the agenda should shareholders ask for draft resolutions to be included on the agenda.

The Management Board