

# **PUBLICIS GROUPE SA**

## **Statutory auditors' report on the authorization to allot new or existing shares, free of charge**

Shareholders' meeting of May 25, 2016

### **Twenty-fifth resolution**

*This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

**ERNST & YOUNG ET AUTRES**

**MAZARS**

## **ERNST & YOUNG ET AUTRES**

1/2, PLACE DES SAISONS- 92400 COURBEVOIE - PARIS LA DEFENSE 1  
S.A.S. A CAPITAL VARIABLE

## **MAZARS**

EXALTIS - 61 RUE HENRI REGNAULT - 92400 PARIS LA DEFENSE  
S.A. AU CAPITAL DE 8 320 000 EUROS

# **PUBLICIS GROUPE SA**

Statutory auditors' report on the authorization to  
allot new or existing shares, free of charge

Shareholders' meeting of May 25, 2016

Twenty-fifth resolution

**PUBLICIS GROUPE SA**

*Authorization to allot new or existing shares, free of charge*

*May 25, 2016 Extraordinary General Meeting – 25<sup>th</sup> resolution*

**Statutory auditors' report on the authorization to allot new or existing shares, free of charge**

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with articles L. 225-197-1 of the French commercial code (*Code de commerce*), we hereby report on the proposal to authorize the allotting of new or existing shares free of charge from among all or certain employees, or certain categories of employees, and/or certain eligible corporate officers (within the meaning of Article L.225-197-1 II paragraph 1 of the French Commercial Code) of the Company or of 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 (*Code de Commerce*), an operation upon which you are called to vote.

The total number of Company free shares that may be allotted pursuant to this resolution shall not represent more than 3% 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 3%, in connection with transactions involving the Company's capital occurring during the vesting period mentioned in paragraph 7 of the twenty-fifth resolution, such that beneficiary rights are preserved, and (ii), as applicable, throughout the duration of validity of this authorization, the 3% limit mentioned in the twenty-sixth resolution (share subscription and/or share purchase options) put before this general shareholders' meeting.

Eligible corporate officers 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 to the satisfaction of at least two performance standards determined by the Management Board at the time of its decision to allot such shares and measured over a period of at least three years, and (ii) that the shares allotted to such corporate officers do not exceed 0.3% of the Company's share capital as recorded on the date of the Management Board's decision to allot such shares.

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*Authorization to allot new or existing shares, free of charge*

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Your Management Board proposes that, on the basis of its report, it be authorized, for a period of 38 months from the date of this general shareholders' meeting to allot new or existing free shares.

It is the responsibility of the Management Board to prepare a report on the proposed operation. Our role is to report on any matters relating to the information regarding the proposed operation.

We have performed those procedures which we considered necessary to comply with professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Management Board's report relating to this operation.

We have no matter to report as to the information provided in the Management Board's report dealing with the proposed operation of authorizing free shares' allotting.

*Paris La Défense, May 3, 2016*

The statutory auditors,

French original signed by

**PUBLICIS GROUPE SA**

*Authorization to allot new or  
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*May 25, 2016 Extraordinary  
General Meeting – 25<sup>th</sup>  
resolution*

**ERNST & YOUNG  
ET AUTRES**

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VINCENT DE LA BACHELERIE

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CHRISTINE STAUB

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**MAZARS**

Loïc WALLAERT

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ANNE-LAURE ROUSSELOU

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