



COMBINED ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF MAY 31, 2017

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AGENDA

Ordinary general shareholders' meeting:

- The Management Board's reports;
- The Supervisory Board's report; the Chair of the Supervisory Board's report;
- The Statutory Auditors' reports;
- Approval of the transactions and corporate financial statements for fiscal year 2016 (1st resolution);
- Approval of the transactions and consolidated financial statements for fiscal year 2016 (2nd resolution);
- Allocation of net income for 2016 and declaration of dividend (3rd resolution);
- Option for payment of the dividend in cash or shares (4th resolution);
- Related-party agreements for fiscal year 2016 (5th resolution);
- Reappointment of Simon Badinter to the Supervisory Board (6th resolution);
- Reappointment of Jean Charest to the Supervisory Board (7th resolution);
- Appointment of Maurice Lévy to the Supervisory Board and approval of the principles and criteria governing the setting, apportionment and attribution of the fixed, variable and exceptional compensation comprising the total compensation and various benefits attributable to Maurice Lévy as Chairman of the Supervisory Board from June 1, 2017 (8th resolution);
- Reappointment of Cabinet Mazars as Statutory Auditors (9th resolution);
- Opinion on the elements of compensation due or paid, in respect of the year ended December 31, 2016, to Elisabeth Badinter, Chair of the Supervisory Board (10th resolution);
- Firstly, opinion on the elements of compensation due or paid, in respect of the year ended December 31, 2016, to Maurice Lévy, Chairman of the Management Board, and, secondly, approval of the principles and criteria governing the setting, apportionment and attribution of the fixed, variable and exceptional compensation comprising the total compensation and various benefits attributable to Maurice Lévy as Chairman of the Management Board from January 1 to May 31, 2017, for year 2017 (11th resolution);

- Opinion on the elements of compensation due or paid, in respect of the period ended December 31, 2016, to Kevin Roberts, Member of the Management Board up until August 31, 2016 (12th resolution);
- Opinion on the elements of compensation due or paid, in respect of the period ended December 31, 2016, to Jean-Michel Etienne, Member of the Management Board (13th resolution);
- Opinion on the elements of compensation due or paid, in respect of the period ended December 31, 2016, to Anne-Gabrielle Heilbronner, Member of the Management Board (14th resolution);
- Approval of the principles and criteria governing the setting, apportionment and attribution of Directors' fees and exceptional compensation comprising the total compensation and various benefits attributable to the Members of the Supervisory Board, for year 2017 (15th resolution);
- Approval of the principles and criteria governing the setting, apportionment and attribution of the fixed and exceptional components comprising the total compensation and various benefits attributable to Elizabeth Badinter, Chair of the Supervisory Board until May 31, 2017, for year 2017 (16th resolution);
- Approval of the principles and criteria governing the setting, apportionment and attribution of the fixed, variable and exceptional components comprising the total compensation and various benefits attributable to Arthur Sadoun, the incoming Chairman of the Management Board from June 1, 2017, for year 2017 (17th resolution);
- Approval of the principles and criteria governing the setting, apportionment and attribution of the fixed, variable and exceptional components comprising the total compensation and various benefits attributable to Jean-Michel Etienne, Member of the Management Board, for year 2017 (18th resolution);
- Approval of the principles and criteria governing the setting, apportionment and attribution of the fixed, variable and exceptional components comprising the total compensation and various benefits attributable to Anne-Gabrielle Heilbronner, Member of the Management Board, for year 2017 (19th resolution);
- Approval of the principles and criteria governing the setting, apportionment and attribution of the fixed, variable and exceptional components comprising the total compensation and various benefits attributable to Steve King, incoming Member of the Management Board from June 1, 2017, for year 2017 (20th resolution);
- Approval of the related-party agreements referred to in Article L. 225-90-1 of the French Commercial Code, i.e. the termination or non-compete agreements and benefits entered into with Arthur Sadoun upon his appointment as Chairman of the Management Board as of June 1, 2017 (21st resolution);
- Approval of the related-party agreements referred to in Article L. 225-90-1 of the French Commercial Code, i.e. the departure and non-compete agreements and benefits entered into with Steve King upon his appointment as Member of the Management Board as of June 1, 2017 (22nd resolution);
- Authorization to be granted to the Management Board entitling the Company to trade in its own shares (23rd resolution);

Extraordinary general shareholders' meeting:

- Reports from the Management Board and the Statutory Auditors;
- Authorization to be granted to the Management Board to decide to reduce the share capital by cancelling treasury shares (24th resolution);

- Authorization to be granted to the Management Board to determine the issue price of ordinary shares in the Company, and/or securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code, in the case of capital increases without preemptive subscription rights, by public offering or by an offering under Article L. 411-2 II of the French Monetary and Financial Code, within the limit of 10% of the capital per annum (25th resolution);
- Delegation of authority to be granted to the Management Board to decide to issue ordinary shares in the Company and/or securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code, without preemptive subscription rights, in consideration of contributions in kind made to the Company and constituting shares or other equity securities conferring equity rights in the Company, except in the case of a public exchange offering (26th resolution);
- Employee share ownership: delegation of authority to be granted to the Management Board to decide to issue ordinary shares in the Company or securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code, without preemptive subscription rights, for the benefit of members of a Company savings plan (27th resolution);
- Employee share ownership: delegation of authority to be granted to the Management Board to decide to issue ordinary shares in the Company or securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code, without preemptive subscription rights, for the benefit of certain categories of beneficiaries (28th resolution);
- Amendment of Article 13 of the Company's Articles of Incorporation with regard to the appointment of employee representatives to the Supervisory Board in pursuance of Article L. 225-79-2 of the French Commercial Code (29th resolution);

Ordinary general shareholders' meeting:

- Powers to carry out formalities (30th resolution).

**DRAFT RESOLUTIONS PRESENTED TO THE COMBINED ORDINARY AND
EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING
OF MAY 31, 2017**

Resolutions within the powers of the ordinary general shareholders' meeting

First resolution (*Approval of the corporate financial statements for fiscal year 2016*)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, and after having reviewed the reports from the Management Board (*Directoire*) and Supervisory Board (*Conseil de surveillance*), as well as the Statutory Auditors' report and the financial statements for the fiscal year ended December 31, 2016, the general shareholders' meeting approves the 2016 corporate financial statements, which show net income

of €220,372,145.95, as well as the transactions reflected in these financial statements or summarized in these reports.

The general shareholders' meeting acknowledges the report from 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 the Chair of the Supervisory Board's report.

Second resolution (*Approval of the consolidated financial statements for fiscal year 2016*)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, and after having reviewed the reports from the Management Board and Supervisory Board, as well as the Statutory Auditors' report and the consolidated financial statements for the fiscal year ended December 31, 2016, the general shareholders' meeting approves the 2016 consolidated financial statements, as submitted, which show a net loss of €520 million, and a net Group attributable loss of €527 million, as well as the transactions reflected in these financial statements or summarized in these reports.

Third resolution (*Allocation of net income and declaration of dividend*)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and pursuant to the proposal of the Management Board, the general shareholders' meeting resolves to:

- appropriate distributable earnings, which, allowing for:
 - o earnings for the 2016 financial year of 220,372,145.95 euros
 - o funding of the legal reserve in the amount of (396,880.36 euros)
 - o prior retained earnings of 392,598,594.25 eurosamount to a total of 612,573,859.84 euros

- pay out to shareholders
(on 225,945,387 shares in circulation, including treasury stock, on the basis of a dividend per share of 1.85 euro, as of December 31, 2016), i.e. 417,998,965.95 euros

- and allocate the remainder to Retained earnings for 194,574,893.89 euros

The total dividend shall be €1.85 per share with a par value of €0.40 each. The dividend shall be paid on July 4, 2017 and is eligible for the 40% tax reduction referred to in Article 158-3-2° of the French Tax Code (*Code général des impôts*), for those shareholders entitled to the reduction.

The general shareholders' meeting resolves that the amount of the dividend corresponding to treasury shares held on the payment date 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:

- 2013: €1.10* per share with a par value of €0.40 each
- 2014: €1.20* per share with a par value of €0.40 each
- 2015: €1.60* per share with a par value of €0.40 each

* Eligible for the 40% tax deduction to which individuals who are tax residents in France are entitled in pursuance of Article 158-3-2° of the French Tax Code.

Fourth resolution (*Option for payment of the 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 found that the 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, to grant each shareholder, for the entire dividend paid out and in respect of 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. However, they shall acquire dividend rights as of January 1, 2017.

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 shareholders' meeting, less the net amount of the dividend proposed in 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 6 and June 26, 2017 inclusive, by placing a request with the financial intermediaries authorized to pay this dividend. After that period, the dividend will be paid only in cash.

If the amount of the dividend to be paid in shares 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 as of 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 4, 2017. For shareholders who opt for payment of the dividend in shares, the new shares will be delivered to them on the date dividends are paid in cash, i.e. July 4, 2017.

The shareholders' meeting grants the Management Board all powers, including the right to sub-delegate its authority to all authorized persons as permitted by laws and regulations, to take the necessary measures to implement and carry out this resolution and, in particular, to set the issue price of the shares as specified above, to record the number of shares issued and the resulting capital increase, to make the corresponding amendments to the Company's Articles of Incorporation, to take all measures required to successfully complete the operation, and, more generally, to take all useful and necessary steps.

Fifth resolution (*Related-party agreements for fiscal year 2016*)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and having reviewed the Statutory Auditors' special report on related-party agreements governed by Article L. 225-86 *et seq.* of the French Commercial Code, the general shareholders' meeting has reviewed this report which does not include any new agreement within the scope of the above-mentioned Article L. 225-86 that was not already put before the ordinary general shareholders' meeting and entered into during the 2016 fiscal year.

Sixth resolution (*Reappointment of Simon Badinter to the Supervisory Board*)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and having acquainted itself with the reports from the Management Board and Supervisory Board, the general shareholders' meeting decides to reappoint Simon Badinter to the Supervisory Board for a four-year term of office expiring on adjournment of the ordinary general shareholders' meeting convened to vote on the financial statements for fiscal year 2020.

Seventh resolution (*Reappointment of Jean Charest to the Supervisory Board*)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and having acquainted itself with the reports from the Management Board and Supervisory Board, the general shareholders' meeting decides to reappoint Jean Charest to the Supervisory Board for a four-year term of office expiring on adjournment of the ordinary general shareholders' meeting convened to vote on the financial statements for fiscal year 2020.

Eighth resolution (*Appointment of Maurice Lévy to the Supervisory Board and approval of the principles and criteria governing the setting, apportionment and attribution of the fixed, variable and exceptional compensation comprising the total compensation and various benefits attributable to Maurice Lévy as Chairman of the Supervisory Board from June 1, 2017, for year 2017*)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and having acquainted itself with the reports from the Management Board and Supervisory Board, and the report drawn up under Article L. 225-82-2 of the French Commercial Code, the general shareholders' meeting decides:

- to appoint Maurice Lévy to the Supervisory Board, with effect from June 1, 2017, for a four-year term of office expiring on adjournment of the ordinary general shareholders' meeting convened to vote on the financial statements for fiscal year 2020,
- and, in this context, given the Supervisory Board's wish to appoint Maurice Lévy as Chairman of the Supervisory Board from June 1, 2017, to approve the principles and criteria governing the setting, apportionment and attribution of the fixed, variable and exceptional compensation comprising the total compensation and various benefits attributable to Maurice Lévy as Chairman of the Supervisory Board from June 1, 2017, as reported in the 2016

Registration Document under section 2.2.2.2 entitled “Compensation of Maurice Lévy in respect of the 2017 fiscal year” - B.

Ninth resolution (*Reappointment of Cabinet Mazars as Statutory Auditors*)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders’ meetings, the general shareholders’ meeting decides to reappoint Cabinet Mazars as Statutory Auditors for a six-year period expiring on adjournment of the ordinary general shareholders’ meeting convened to vote on the financial statements for fiscal year 2022.

Tenth resolution (*Opinion on the elements of compensation due or paid to Elisabeth Badinter, Chair of the Supervisory Board, in respect of the year ended December 31, 2016*)

The general shareholders’ meeting, consulted pursuant to the recommendation issued under Article 26 of the Afep-Medef corporate governance code (*Code de gouvernement d’entreprise*) of November 2016, – which is the code of reference for the Company under Article L. 225-68 of the French Commercial Code – and acting in accordance with the quorum and majority requirements for ordinary general shareholders’ meetings, issues a positive opinion on the elements of compensation due or paid to Elisabeth Badinter, Chair of the Supervisory Board, in respect of the year ended December 31, 2016, as reported in the 2016 Registration Document, under section 2.2.4.2 entitled “Elements of compensation due or paid to Corporate officers in respect of the 2016 financial year, and presented to the general shareholders’ meeting in accordance with the Say-on-Pay principle”.

Eleventh resolution (*Firstly, opinion on the elements of compensation due or paid to Maurice Lévy, Chairman of the Management Board, in respect of the year ended December 31, 2016, and, secondly, approval of the principles and criteria governing the setting, apportionment and attribution of the fixed, variable and exceptional compensation comprising the total compensation and various benefits attributable to Maurice Lévy as Chairman of the Management Board from January 1 to May 31, 2017, for year 2017*)

The general shareholders’ meeting, consulted pursuant to the recommendation issued under Article 26 of the Afep-Medef corporate governance code (*Code de gouvernement d’entreprise*) of November 2016, – which is the code of reference for the Company under Article L. 225-68 of the French Commercial Code – and acting in accordance with the quorum and majority requirements for ordinary general shareholders’ meetings, issues a positive opinion on the elements of compensation due or paid to Maurice Lévy, Chairman of the Management Board, in respect of the year ended December 31, 2016, as reported in the 2016 Registration Document, under section 2.2.4.2 entitled “Elements of compensation due or paid to Corporate officers in respect of the 2016 financial year, and presented to the ordinary general shareholders’ meeting in accordance with the Say-on-Pay principle”.

After having acquainted itself with the report drawn under Article L. 225-82-2 of the French Commercial Code, the general shareholders meeting approves the principles and criteria governing the setting, apportionment and attribution of the fixed, variable and exceptional compensation comprising the total compensation and various benefits attributable to Maurice Lévy as Chairman of the Management Board from January 1 to May 31, 2017, as reported in the 2016 Registration Document under section 2.2.2.2 entitled “Compensation of Maurice Lévy in respect of the 2017 fiscal year” - A.

Twelfth resolution (*Opinion on the elements of compensation due or paid, in respect of the period ended December 31, 2016, to Kevin Roberts, Member of the Management Board up until August 31, 2016*)

The general shareholders' meeting, consulted pursuant to the recommendation issued under Article 26 of the Afep-Medef corporate governance code (*Code de gouvernement d'entreprise*) of November 2016, – which is the code of reference for the Company under Article L. 225-68 of the French Commercial Code – and acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, issues a positive opinion on the elements of compensation due or paid, in respect of the period ended December 31, 2016, to Kevin Roberts, Member of the Management Board, as reported in the 2016 Registration Document under section 2.2.4.2 entitled “Elements of compensation due or paid to Corporate officers in respect of the 2016 financial year, and presented to the ordinary general shareholders' meeting in accordance with the Say-on-Pay principle”.

Thirteenth resolution (*Opinion on the elements of compensation due or paid, in respect of the period ended December 31, 2016, to Jean-Michel Etienne, Member of the Management Board*)

The general shareholders' meeting, consulted pursuant to the recommendation issued under Article 26 of the Afep-Medef corporate governance code (*Code de gouvernement d'entreprise*) of November 2016, – which is the code of reference for the Company under Article L. 225-68 of the French Commercial Code – and acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, issues a positive opinion on the elements of compensation due or paid, in respect of the period ended December 31, 2016, to Jean-Michel Etienne, Member of the Management Board, as reported in the 2016 Registration Document under section 2.2.4.2 entitled “Elements of compensation due or paid to Corporate officers in respect of the 2016 fiscal year, and presented to the ordinary general shareholders' meeting in accordance with the Say-on-Pay principle”.

Fourteenth resolution (*Opinion on the elements of compensation due or paid, in respect of the period ended December 31, 2016, to Anne-Gabrielle Heilbronner, Member of the Management Board*)

The general shareholders' meeting, consulted pursuant to the recommendation issued under Article 26 of the Afep-Medef corporate governance code (*Code de gouvernement d'entreprise*) of November 2016, – which is the code of reference for the Company under Article L. 225-68 of the French Commercial Code – and acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, issues a positive opinion on the elements of compensation due or paid, in respect of the period ended December 31, 2016, to Anne-Gabrielle Heilbronner, Member of the Management Board, as reported in the 2016 Registration Document under section 2.2.4.2 entitled “Elements of compensation due or paid to Corporate officers in respect of the 2016 fiscal year, and presented to the ordinary general shareholders' meeting in accordance with the Say-on-Pay principle”.

Fifteenth resolution (*Approval of the principles and criteria governing the setting, apportionment and attribution of Directors' fees and exceptional compensation comprising the total compensation and various benefits attributable to the members of the Supervisory Board, for year 2017*)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and having reviewed the report referred to in Article L. 225-82-2 of the French Commercial Code, the general shareholders' meeting approves the principles and criteria governing the setting, apportionment and attribution of Directors' fees and exceptional compensation comprising the total compensation and various benefits attributable, by virtue of their office, to the members of the Supervisory Board as set forth in the 2016 Registration Document under section 2.2.1.1 entitled "Compensation policy regarding Supervisory Board members".

Sixteenth resolution (*Approval of the principles and criteria governing the setting, apportionment and attribution of the fixed and exceptional components comprising the total compensation and various benefits attributable to Elizabeth Badinter, Chair of the Supervisory Board up until May 31, 2017, for year 2017*)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and having reviewed the report referred to in Article L. 225-82-2 of the French Commercial Code, the general shareholders' meeting approves the principles and criteria governing the setting, apportionment and attribution of the fixed and exceptional components comprising the total compensation and various benefits attributable to Elizabeth Badinter as Chair of the Supervisory Board, as set forth in the 2016 Registration Document under section 2.2.1.2 entitled "Compensation policy regarding the Chair and Vice-Chair of the Supervisory Board".

Seventeenth resolution (*Approval of the principles and criteria governing the setting, apportionment and attribution of the fixed, variable and exceptional components comprising the total compensation and various benefits attributable to Arthur Sadoun, the incoming Chairman of the Management Board from June 1, 2017, for year 2017*)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and having reviewed the report referred to in Article L. 225-82-2 of the French Commercial Code, the general shareholders' meeting approves the principles and criteria governing the setting, apportionment and attribution of the fixed, variable and exceptional components comprising the total compensation and various benefits attributable to Arthur Sadoun, incoming Chairman of the Management Board from June 1, 2017, as set forth in the 2016 Registration Document under section 2.2.3.1 entitled "Compensation policy regarding the Management Board" and section 2.2.3.2 entitled "Compensation of Arthur Sadoun, Chairman of the Management Board from June 1, 2017" – A.

Eighteenth resolution (*Approval of the principles and criteria governing the setting, apportionment and attribution of the fixed, variable and exceptional components comprising the total compensation and various benefits attributable to Jean-Michel Etienne, Member of the Management Board, for year 2017*)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and having reviewed the report referred to in Article L. 225-82-2 of the French Commercial Code, the general shareholders' meeting approves the principles and criteria governing the setting, apportionment and attribution of the fixed, variable and exceptional components comprising the total compensation and various benefits attributable to Jean-Michel Etienne, Member of the Management Board, as set forth in the 2016 Registration Document under section 2.2.3.1 entitled "Compensation policy regarding the Management Board" and section 2.2.3.4 entitled "Compensation of Jean-Michel Etienne, Member of the Management Board" – B.

Nineteenth resolution (*Approval of the principles and criteria governing the setting, apportionment and attribution of the fixed, variable and exceptional components comprising the total compensation and various benefits attributable to Anne-Gabrielle Heilbronner, Member of the Management Board, for year 2017*)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and having reviewed the report referred to in Article L. 225-82-2 of the French Commercial Code, the general shareholders' meeting approves the principles and criteria governing the setting, apportionment and attribution of the fixed, variable and exceptional components comprising the total compensation and various benefits attributable to Anne-Gabrielle Heilbronner, Member of the Management Board, as set forth in the 2016 Registration Document under section 2.2.3.1 entitled "Compensation policy regarding the Management Board" and section 2.2.3.5 entitled "Compensation of Anne-Gabrielle Heilbronner, Member of the Management Board" – B.

Twentieth resolution (*Approval of the principles and criteria governing the setting, apportionment and attribution of the fixed, variable and exceptional components comprising the total compensation and various benefits attributable to Steve King, incoming Member of the Management Board from June 1, 2017, for year 2017*)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and having reviewed the report referred to in Article L. 225-82-2 of the French Commercial Code, the general shareholders' meeting approves the principles and criteria governing the setting, apportionment and attribution of the fixed, variable and exceptional components comprising the total compensation and various benefits attributable to Steve King, incoming Member of the Management Board from June 1, 2017, as set forth in the 2016 Registration Document under section 2.2.3.1 entitled "Compensation policy regarding the Management Board" and section 2.2.3.6 entitled "Compensation of Steve King, Member of the Management Board from June 1, 2017" – A.

Twenty-first resolution (*Approval of the related-party agreements referred to in Article L. 225-90-1 of the French Commercial Code, i.e. the termination or non-compete agreements and benefits entered into with Arthur Sadoun upon his appointment as Chairman of the Management Board as of June 1, 2017*)

After reviewing the Management Board's report and the Statutory Auditors' special report on agreements governed by Articles L. 225-86 *et seq.* of the French Commercial Code, the general shareholders' meeting acknowledges the above-mentioned reports and approves the commitments given by the Company to Arthur Sadoun, subsequent to his appointment as Chairman of the Management Board with effect from June 1, 2017, to pay him, in certain circumstances and subject to certain conditions, termination benefits or compensation relating to a non-compete clause, as described in these reports.

Twenty-second resolution (*Approval of the related-party agreements referred to in Article L. 225-90-1 of the French Commercial Code, i.e. the departure and non-compete agreements and benefits entered into with Steve King upon his appointment as Member of the Management Board as of June 1, 2017*)

After reviewing the Management Board's report and the Auditors' special report on agreements governed by Articles L. 225-86 *et seq.* of the French Commercial Code, the general shareholders' meeting acknowledges the above-mentioned reports and approves the commitments given by the Company to Steve King, subsequent to his appointment as Member of the Management Board with effect from June 1, 2017, to pay him, in certain circumstances and subject to certain conditions, departure, benefits and compensation relating to a non-compete clause, as described in these reports.

Twenty-third resolution (*Authorization to the Management Board entitling the Company to trade in its own shares for a period of eighteen months*)

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 legal requirements and the Company's Articles of Incorporation, to purchase or arrange the purchase of shares in the Company for the following purposes:

- Allotting or selling shares to employees and/or corporate officers of the Company and/or of 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, or by any other method of compensation in shares;
- Delivering shares to honor obligations in connection with instruments or securities that may confer entitlement to equity rights, whether by redemption, conversion, exchange, presentation of a warrant or by any other means granting access to ordinary shares;
- Holding and subsequently delivering shares as a means of exchange in merger or spin-off transactions or as a contribution, or as a means of exchange, payment or other in the case of external growth transactions;

- Encouraging the secondary market or liquidity of Publicis Groupe S.A. shares through the intermediary of an investment services provider acting in the name and on behalf of the Company in complete independence and without being influenced by the Company, pursuant to a liquidity agreement complying with the code of ethics recognized by the French market authority (*AMF*) or pursuant to any other applicable provision;
- Cancelling all or part of the shares thus acquired, in accordance with legal provisions in force, and pursuant to an authorization granted by an extraordinary general shareholders' meeting; or
- Carrying out any transaction authorized by regulations in force, now or in the future, in particular within the framework of a market practice that is currently permissible or that may be permitted in the future by the market authorities.

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

However, unless previously authorized by a general shareholders' meeting, the Management Board may not avail of this authorization from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period.

The maximum number of shares that can be purchased must not at any time exceed 10% of the shares making up the share capital. This percentage shall apply to the share capital as adjusted to reflect transactions affecting the share capital carried out subsequent to this shareholders' meeting. The total maximum amount of this authorization is set at two billion thirty-three million five hundred and eight thousand four hundred and eighty-three euros (€2,033,508,483). Pursuant to the provisions of Article L. 225-209 of the French Commercial Code, when shares are redeemed to promote liquidity in accordance with the requirements of the general regulations of the French financial market authority (*AMF*), the number of shares taken into account to calculate the 10% limit is equal to the number of shares purchased, less the number of shares resold during the authorization period. Furthermore, pursuant to the provisions of Article L. 225-209 of the French Commercial Code, the number of treasury shares held for payment or exchange purposes in merger or spin-off transactions or as a contribution, shall not exceed 5% of the share capital as appraised at the date of the transaction. It is further specified that, for uses under this authorization, the number of treasury shares held shall be taken into account to ensure

that the Company remains constantly within the authorized limit of treasury shares not exceeding 10% of the share capital.

The maximum unit purchase price shall be ninety euros (€90) per share, excluding costs. 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. Furthermore, the Company shall not purchase shares at a price in excess of the higher of the following two values: the last listed price for a transaction to which the Company was not party, or the then current independent bid price.

In the event of a change in the par value of shares, a capital increase carried out by capitalizing shares, 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 having an impact on shareholders' equity, the general shareholders' meeting delegates to the Management Board the power to adjust the above-mentioned purchase price in order to take into account the impact of such transactions on the share price.

The general shareholders' meeting grants the Management Board all powers, including the right to sub-delegate its authority to all authorized persons as permitted by laws and regulations and in accordance with the Company's Articles of Incorporation, to determine the terms and conditions of such transactions, to allocate or re-allocate shares purchased to the different objectives pursued in accordance with applicable legal and regulatory requirements, to execute all instruments, enter into all agreements, carry out all formalities, and, more generally, to do everything necessary to implement this resolution.

This authorization is granted for a period of eighteen months from the date of this general shareholders' meeting.

This authorization cancels, with immediate effect, and supersedes the unused portion and unexpired term of the authorization previously granted by the eighteenth resolution of the Company's ordinary general shareholders' meeting of May 25, 2016.

Resolutions within the powers of the extraordinary general shareholders' meeting

Twenty-fourth resolution (*Authorization to the Management Board, for a period of twenty-six months, to decide to reduce the share capital by cancelling all or part of the Company's treasury shares*)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, and having reviewed the Management Board's report and the Statutory Auditors' special report, in pursuance of Articles L. 225-209 of the French Commercial Code, the general shareholders' meeting authorizes the Management Board to:

- Reduce the Company's share capital by cancelling - at its own discretion, on one or more occasions, in the proportions and at the times of its choosing, up to a legal maximum of 10% of the Company's share capital (said maximum shall, if appropriate, be adjusted to reflect transactions affecting the share capital carried out subsequent to this shareholders' meeting)

by period of twenty-four months – all or part of the Publicis Groupe S.A. shares purchased under share buyback programs authorized by the general shareholders' meeting, notably under the provisions of the twenty-third resolution hereinabove, and, more generally, of treasury shares held by the Company;

- Charge the surplus of the purchase price of said cancelled shares over their par value to any additional paid-in capital account or available reserves of its choosing.

The general shareholders' meeting confers full powers on the Management Board, with the right to sub-delegate in accordance with legal provisions in force and the Company's Articles of Incorporation, to carry out the capital reduction resulting from the cancellation of shares authorized by this resolution, to set the terms and conditions, note the execution of this reduction, amend the Articles of Incorporation accordingly, and more generally to do everything necessary to implement this resolution.

The general shareholders' meeting grants this authorization for a period of twenty-six months.

This authorization cancels, with immediate effect, the unused portion and unexpired term of the authorization previously granted pursuant to the seventeenth resolution of the extraordinary general shareholders' meeting of May 27, 2015.

Twenty-fifth resolution (*Authorization to be granted to the Management Board, for a period of twenty-six months, to determine the issue price of ordinary shares in the Company and/or securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code, in the case of capital increases without preemptive subscription rights, by public offering or by an offering under Article L. 411-2 II of the French Monetary and Financial Code, within the limit of 10% of the capital per annum*)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, and having reviewed the Management Board's report and the Statutory Auditors' special report, in pursuance of Article L. 225-136 paragraph 1 sub-section 2 of the French Commercial Code, and within the limit of 10% of the share capital over a period of twelve months to be calculated from the date of issue, the general shareholders' meeting authorizes the Management Board, in the event of a capital increase decided under the twentieth and twenty-first resolution approved by the extraordinary general shareholders' meeting of May 25, 2016, to set the price of shares and/or securities issued accordingly, by way of derogation from the price-setting provisions set forth in the aforesaid resolutions, in accordance with the following conditions:

The issue price of the shares and/or securities issued shall not be less, at the Management Board's discretion, than:

- the average price of the share on the Euronext Paris regulated market, weighted by volume, during the last trading session preceding the setting of the issue price;
- or the average price of the share on the Euronext Paris regulated market, weighted by volume, during the trading session when the issue price was set;

reduced, as applicable in either case, by a discount not exceeding 5%.

The general shareholders' meeting decides that the nominal amount of capital increases that may be carried out, whether immediately or at a future date, under this authorization, shall be set off against maximum nominal amount of capital increases, without preemptive subscription rights, authorized by the extraordinary general shareholders' meeting of May 25, 2016 under paragraph 3) of the twentieth resolution or under the twenty-first resolution depending on whether a public offering or an offer governed by Article L. 411-2 II of the French Monetary and Financial Code is involved (maximum of €9,000,000 in both cases), and against the total maximum amount stipulated in paragraph 2) of the nineteenth resolution approved by the said shareholders' meeting (€30,000,000) which shall be modified accordingly, or against the maximum amounts set forth by resolutions of a similar nature that might replace the aforesaid resolutions whilst this authorization remains in force.

The general shareholders' meeting grants all powers to the Management Board, including the right to sub-delegate its authority to all authorized persons as permitted by laws and the Company's Articles of Incorporation, to use this authorization under the conditions set forth by the resolution under which the issue is decided.

Except when previously authorized by the general shareholders' meeting, the Management Board may not use this authorization from the moment a third party submits a public offering for the Company's securities and until expiry of the offering period.

The general shareholders' meeting acknowledges that, in the event of the Management Board deciding to use this authorization, the Management Board would report back to the following general shareholders' meeting, in pursuance of legal and regulatory provisions, on its use of authorizations conferred upon it by this resolution. In particular, the Management Board would be required to draw up an additional report, to be certified by the Statutory Auditors, specifying the final terms and conditions of the issue and providing information appraising the impact of the issue on shareholders.

The general shareholders' meeting grants this authorization for a period of twenty-six months from the date hereof.

This new authorization cancels, with immediate effect, the unused portion and unexpired term of the authorization granted under the eighteenth resolution approved by the extraordinary general shareholders' meeting of May 27, 2015.

Twenty-sixth resolution (*Delegation of authority to be granted to the Management Board, for a period of twenty-six months, to decide to issue ordinary shares in the Company and/or securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code, without preemptive subscription rights, in consideration of contributions in kind made to the Company and constituting shares or other equity securities granting entitlement to share capital, except in the case of a public exchange offering initiated by the Company*)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, and having reviewed the Management Board's report and the Statutory Auditors' special report, in pursuance of Articles L. 225-129 *et seq.* of the French Commercial Code and notably of Article L. 225-147 paragraph 6 of the aforesaid Code, the general shareholders' meeting delegates its authority to the Management Board to decide, at its own

discretion, to issue - on one or more occasions, in the amounts and at the times of its choosing, in France and abroad, in euro, in foreign currency or a unit of account set with reference to several currencies - ordinary shares in the Company and/or securities governed by Articles L. 228-91 paragraph 1 and Article L. 228-93 paragraphs 1 and 3 of the French Commercial Code and that confer or may confer, immediately or in the future, at any time or at a predetermined date, whether by subscription, conversion, exchange, redemption, tendering of a warrant or by any other means, access to shares in the Company or in a subsidiary as the case may be, or granting entitlement to the attribution of debt securities, (without prejudice to the exclusive powers attributed by Article L. 228-92 of the French Commercial Code to the Management Board with regard to the issuance of securities comprising debt securities conferring entitlement to the attribution of other debt securities or granting access to existing share capital securities), within the limit of 10% of the share capital at the time of the issue, in consideration of contributions in kind made to the Company and constituting shares or other equity securities conferring entitlement to share capital, when the provisions of the Article L. 225-148 of the French Commercial Code are not applicable.

The issuance of preferred shares or of securities conferring rights to preferred shares is ruled out.

The Management Board will review the special report drawn up by the special independent auditors (*Commissaires aux apports*), in pursuance of Article L. 225-147 of the French Commercial Code, concerning the valuation of the contributions in kind and granting of special advantages.

The general shareholders' meeting resolves that:

- The nominal amount of the capital increases that can be carried out under this delegation of authority shall be set against the maximum nominal amount of capital increases without preemptive subscription rights authorized by the extraordinary general shareholders' meeting of May 25, 2016 in paragraph 3) of the twentieth resolution (€9,000,000) and against the total maximum amount set forth in paragraph 2) of the nineteenth resolution approved by the said general shareholders' meeting (€30,000,000) which shall therefore be modified accordingly, or, if applicable, be set against any total maximum amount stipulated in a resolution of similar nature that might succeed the aforesaid resolutions whilst this delegation of authority remains in force;
- To these maximum amounts shall be added, if applicable, the nominal amount of ordinary shares that may be issued additionally, in the event of new financial transactions, to protect the rights of holders of securities that confer equity rights, in pursuance of legal and regulatory provisions, and, where applicable, in accordance with contractual provisions referring to other cases requiring adjustment;
- The maximum nominal amount of securities representing debt claims against the Company that may be issued immediately or at a future date by virtue of this resolution is set at one billion two hundred million euro (€1,200,000,000), or the equivalent thereof in any other currency or in any monetary unit set in reference to several currencies, on the date of the issue decision. Said amount shall be set against the total maximum amount of debt securities stipulated in paragraph 3) of the nineteenth resolution approved by the extraordinary general shareholders' meeting of May 25, 2016, or, if applicable, be set against any total maximum amount of debt securities stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force.

The general shareholders' meeting acknowledges that holders of ordinary shares or securities thus issued will have no preemptive subscription rights and that this delegation of authority shall entail, in favor of holders of securities issued that do or may confer equity rights in the Company, a waiver by the shareholders of the preemptive right to subscribe shares in the Company to which such securities might have conferred rights.

The general shareholders' meeting resolves that the Management Board shall have all powers required, with the right to sub-delegate in accordance with legal provisions in force and the Company's Articles of Incorporation, to proceed with these issues and to set the terms and conditions thereof, and notably:

- To decide and determine any capital increase in consideration of such contributions, and, where applicable, to postpone any such capital increase;
- To draw up the list of securities contributed, approve the appraisal of these contributions, set the terms and conditions for the issuance of shares and/or securities in consideration of these contributions, and, where applicable, the cash component to be paid out, approve the granting of special advantages, reduce (if the contributing parties agree) the appraisal of the contributions or the compensation of the special advantages;
- To determine the nature, form, number and the features of the shares and/or securities to be issued in consideration of the contributions; in the case of bonds and other debt securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, to determine whether or not they will be subordinated, the rate of interest they bear, their duration, and, if applicable, cases establishing compulsory or optional suspension or non-payment of interest, the possibility of reducing or increasing the par value of the securities as well as all other issuance and amortization arrangements; where applicable, these securities may be issued with warrants conferring entitlement to the allotment, acquisition or subscription of bonds or other debt securities, or, to arrange the possibility for the Company to issue debt securities in lieu of interest of which payment was suspended by the Company, or take the form of bonds defined by the stock market authorities as complex debt securities; to modify the aforesaid securities and their features throughout the life of such securities and in accordance with applicable formalities;
- To determine and carry out all adjustments required to allow for the impact of such transactions on the Company's share capital, and to make all other arrangements to preserve, where applicable, the rights of holders of securities conferring equity rights in the Company or of the beneficiaries of options to subscribe or purchase shares or their right to the allocation of free shares;
- To set, if necessary, the terms and conditions of exercise of the rights attached to the shares or securities to be issued, and, in particular, to set the date, which may be retroactive, from which the new shares shall bear dividend rights, as well as all other terms and conditions of the issue;

- To charge all expenses, costs and duties arising in connection with the capital increase against the share premium arising thereon, the remainder to be charged at the discretion of the Management Board;
- To acknowledge the completion of each share capital increase carried out under this delegation of authority, to make all adjustments required to allow for the impact of capital operations, and to amend the Articles of Incorporation accordingly;
- More generally, to enter into all agreements, take all measures and carry out all formalities required for the issues referred to hereinabove, for admission to trading and for the financial servicing of the securities issued in pursuance hereof, including the exercise of all rights attached.

Unless previously authorized by general shareholders' meeting, the Management Board may not use this delegation from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period.

The general shareholder's meeting grants this delegation of authority for a period of twenty-six months from the date of this meeting.

This delegation of authority cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the nineteenth resolution of the extraordinary general shareholders' meeting of May 27, 2015.

Twenty-seventh resolution (*Delegation of authority to be granted to the Management Board, for a period of twenty-six months, to decide to issue ordinary shares in the Company or securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code, without preemptive subscription rights, for the benefit of members of a Company savings plan*)

Acting in accordance with the quorum and majority requirements for extraordinary 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 in pursuance of Articles L. 225-129, L. 225-129-2 to L. 225-129-6, L. 225-138 and L. 225-138-1, L. 228-91 *et seq.* of the French Commercial Code, the general shareholders' meeting:

1) Delegates to the Management Board, with the right to sub-delegate in accordance with legal provisions in force and the Company's Articles of Incorporation, the authority to decide to increase the share capital, on one or more occasions, under the conditions set forth in Articles L. 3332-18 *et seq.* of the French Labor Code, through the issuance of ordinary shares in the Company and/or securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code, and that confer or may confer, immediately or in the future, at any time or at a predetermined date, whether by subscription, conversion, exchange, redemption, tendering of a warrant or by any other means, access to shares in the Company or in a subsidiary as the case may be, or granting entitlement to the attribution of debt securities (without prejudice to the exclusive powers attributed by Article L. 228-92 of the French Commercial Code to the Management Board with regard to the issuance of securities comprising

debt securities conferring entitlement to the attribution of other debt securities or granting access to existing share capital securities) reserved to members of a savings plan in the Company or in one of the French or foreign companies affiliated therewith under the conditions of Article L. 225-180 of the French Commercial Code and of Articles L. 3344-1 *et seq.* of the French Labor Code.

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

It should be noted that:

- To this maximum amount shall be added, if applicable, the nominal amount of ordinary shares that may be issued additionally, in the event of new financial operations, to protect the rights of holders of securities that confer equity rights in the Company, in pursuance of legal and regulatory provisions, and, where applicable, in accordance with contractual provisions referring to other cases requiring adjustment;
- The maximum nominal amount of capital increases that may be decided, immediately or in the future, in accordance with this resolution shall be set against the total maximum amount stipulated in paragraph 2) of the nineteenth resolution approved by the extraordinary general shareholders' meeting of May 25, 2016 (€30,000,000) which shall be modified accordingly, or, if applicable, be set against any total maximum amount stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force.

3) Resolves that the issue price of shares issued by virtue hereof or of securities conferring rights to the Company's share capital, and the number of shares that may be granted by conversion, redemption or, more generally, by transformation of each security conferring equity rights, shall be determined in accordance with the requirements of Articles L. 3332-18 *et seq.* of the French Labor Code, applying a maximum discount of 20% to the average opening price of the Company's shares on the Euronext Paris regulated market during the twenty trading days preceding the date of the decision by the Management Board, or its Delegatee, setting the date at which the subscription period will start. However, the general shareholders' meeting authorizes the Management Board, if it deems appropriate, to reduce or eliminate the discount in order to take into account, *inter alia*, legal, accounting, tax and social security laws applicable locally.

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

securities conferring entitlement to Company shares are determined by the Management Board in accordance with the requirements of applicable regulations.

5) Resolves to suspend, in favor of members of a Company savings plan, shareholders' preemptive right to subscribe for shares and/or securities that may be issued pursuant to this resolution, said shareholders' shall also waive any entitlement to free shares or securities issued pursuant to this delegation of authority.

6) Decides that the Management Board shall have all powers, with the right to sub-delegate its authority in accordance with legal provisions and the Company's Articles of Incorporation, to implement this delegation of authority and to determine the terms and conditions of such operations or to postpone any capital increase, and notably:

- to decide that issues may be directly in favor of beneficiaries or via Undertakings for Collective Investment in Transferrable Securities (*OPCVM*);
- to determine which companies will be concerned by the offering;
- to set the terms and conditions of the issues that may be carried out pursuant to this delegation of authority, and in particular the dates from which shares shall bear dividend rights, the manner in which the shares shall be paid up, the subscription price of ordinary shares or securities conferring equity rights, in accordance with legal conditions in force;
- to determine the starting and closing dates of subscription periods;
- to determine the period of time allowed for subscribers to fully pay up their ordinary shares or securities conferring equity rights;
- to take all necessary measures to protect the rights of holders of securities or other rights that confer equity rights, in pursuance of legal and regulatory provisions, and, where applicable, in accordance with contractual provisions referring to other cases requiring adjustment;
- to record the successful completion of capital increases up to the amount of share capital securities or securities that may confer access to shares that is effectively subscribed, and to amend the Articles of Incorporation accordingly;
- to charge capital increase costs, if applicable, against the share premium raised by these increases and, if it deems appropriate, to deduct from share premium the amounts necessary to bring the statutory reserve to one-tenth of the new share capital resulting from such capital increases;
- more generally, to enter into all agreements, take all necessary measures and carry out all formalities that are useful or necessary for the above-mentioned issuances, for the listing and financial servicing of securities issued in pursuance of this delegation of authority, and for the exercise of all attendant rights.

This delegation of authority is granted for a period of twenty-six months following the date of this shareholders' meeting.

The general shareholders' meeting acknowledges that this delegation of authority cancels, from the date of this general shareholders' meeting, the unused portion and unexpired term of the authority previously delegated pursuant to the twenty-seventh resolution of the extraordinary general shareholders' meeting of May 25, 2016.

Twenty-eighth resolution (*Delegation of authority to be granted to the Management Board, for a period of eighteen months, to decide to issue ordinary shares or securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code, without preemptive subscription rights, for the benefit of certain categories of beneficiaries*)

Acting in accordance with the quorum and majority requirements for extraordinary 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 notably Articles L. 225-129-2, L. 225-138 and L. 228-91 *et seq.* of the French Commercial Code, the general shareholders' meeting:

1) Delegates authority to the Management Board, with the right to sub-delegate in accordance with legal provisions in force and the Company's Articles of Incorporation, to decide to increase the share capital, on one or more occasions, in the proportions and at the time of its choosing, in France and abroad, by issuing ordinary shares in the Company and/or securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code and that confer or may confer, immediately or in the future, at any time or at a predetermined date, whether by subscription, conversion, exchange, redemption, tendering of a warrant or by any other means, access to ordinary shares in the Company or in a subsidiary as the case may be, or granting entitlement to the attribution of debt securities (without prejudice to the exclusive powers attributed by Article L. 228-92 of the French Commercial Code to the Management Board with regard to the issuance of securities comprising debt securities conferring entitlement to the attribution of other debt securities or granting access to existing share capital securities) reserved to persons meeting the criteria of the categories (or of one of the categories) set forth hereinunder.

2) Resolves that the maximum nominal amount of the capital increase that may be carried out, immediately or in the future, pursuant to this resolution shall not exceed two million eight hundred thousand euros (€2,800,000), or the equivalent thereof in any other currency or in any monetary unit set in reference to several currencies (calculated on the date of the decision by the Management Board or its Delegatee to increase the share capital). This maximum amount shall be common to all capital increases that may be carried out pursuant to this resolution and to the twenty-seventh resolution hereinabove.

It should be noted that:

- To this maximum amount shall be added, if applicable, the nominal amount of ordinary shares that may be issued additionally, in the event of new financial operations, to protect the rights of holders of securities conferring equity rights in the Company, in pursuance of legal and regulatory provisions, and, where applicable, in accordance with contractual provisions referring to other cases requiring adjustment;
- The maximum nominal amount of capital increases that may be carried out in pursuance of this resolution shall be set against the total maximum amount set forth in paragraph 2) of the nineteenth resolution approved by the extraordinary general shareholders' meeting of May 25, 2016 (€30,000,000) which shall therefore be modified accordingly, or, if applicable, set against any total maximum amount stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force.

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

- a) employees and corporate officers, or some of the aforesaid, 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 by Article L. 3344-1 of the French Labor Code, and whose principal offices are located outside France; and/or
- b) Undertakings for Collective Investment in Transferrable Securities (*OPCVM*) or other employee shareholding entities, whether French or foreign and whether or not they are established as a legal entity, invested in the Company's securities and whose unit holders or shareholders are persons referred to in sub-section a) of this paragraph; and/or
- c) any bank or bank subsidiary acting at the Company's request for the purpose of setting up a share ownership scheme or savings plan for the benefit of the persons referred to in sub-section a) of this paragraph, provided that subscriptions by the party authorized pursuant to this resolution enable the employees of foreign subsidiaries to benefit from employee share ownership schemes or savings plans with financial benefits equivalent to those available to the other employees of the Publicis Group.

It should be noted that this resolution may be used to implement leveraged solutions.

4) Resolves that the issue price of each share in the Company shall be set by the Management Board applying a maximum discount of 20% to the average opening price of the Company's shares on the Euronext Paris regulated market over the twenty trading days preceding the date of the decision by the Management Board setting the price for subscription to the capital increase, or, in the event of a capital increase that is concomitant with a capital increase reserved for members of a savings plan, as the subscription price to this latter capital increase (twenty-seventh resolution hereinabove). However, the general shareholders' meeting authorizes the Management Board, if it deems appropriate, to reduce or eliminate the discount in order to take into account, *inter alia*, legal, accounting, tax and social security laws applicable locally.

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

- to set the date and amount of the issues, the price of new shares to be issued as well as all other terms and conditions of issues including the period and conditions of the subscription, the date from which shares shall bear dividend rights, which may be retroactive, and the manner in which said shares shall be paid up;
- to draw up the list of persons, from among the categories defined above, to benefit from the suspending of preemptive subscription rights, as well as the number of shares to be subscribed by each of these beneficiaries;
- to set the starting and closing dates of subscription periods;

- to charge capital increase costs, if applicable, against the share premium raised by these increases and, if it deems appropriate, to deduct from said share premium the amounts necessary to bring the statutory reserve to one-tenth of the new share capital after each capital increase;
- to take all necessary measures to protect the rights of holders of securities and other rights conferring access to share capital, in pursuance of legal and regulatory provisions, and, where applicable, in accordance with contractual provisions referring to other cases requiring adjustment;
- to take all necessary measures to carry out the issues;
- to certify the completion of each share capital increase in pursuance of this resolution, to issue the shares and make the corresponding amendments to the Company's Articles of Incorporation, to carry out all formalities, make all necessary declarations and request all authorizations that may prove necessary to successfully complete these issues;
- more generally, to enter into all agreements, take all measures and carry out all formalities required for the issues referred to hereinabove, for admission to trading and for the financial servicing of the securities issued in pursuance hereof, including the exercise of all rights attached.

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

The general shareholders' meeting acknowledges that this delegation of authority cancels the unused portion and unexpired term of the authority previously delegated pursuant to the twenty-eight resolution of the extraordinary general shareholders' meeting of May 25, 2016.

Twenty-ninth resolution (*Amendment of Article 13 of the Company's Articles of Incorporation with regard to the appointment of employee representatives to the Supervisory Board in pursuance of Article L. 225-79-2 of the French Commercial Code*)

Acting in accordance with the quorum and majority requirements of extraordinary general shareholders' meeting, and having reviewed the Management Board's report and the Supervisory Board's report, the general shareholders' meeting resolves to amend the Company's Articles of Incorporation by completing them as follows:

“VI – The Supervisory Board shall also comprise, depending on the situation, one or two members representing the employees in pursuance of Article L. 225-79-2 of the French Commercial Code.

When the number of Supervisory Board members, calculated as stipulated in Article 225-79-2 II of the French Commercial Code, is less than or equal to twelve, the Groupe Works Council shall appoint one single member to represent the employees.

When the number of Supervisory Board members, calculated as stipulated in Article 225-79-2 II of the French Commercial Code, is greater than twelve, and subject to this criterion continuing to be met at the date of appointment, the Groupe Works Council shall appoint a second member to represent the employees.

Should the number of Supervisory Board members, calculated as stipulated in Article 225-79-2 II of the French Commercial Code, become less than or equal to twelve, the two members representing the employees shall continue their terms of office until expiry.

The term of office of an employee representative shall begin at the date of appointment and end upon expiry of a four-year period. The office of employee representative is renewable. Tenure may be terminated by anticipation under the conditions set forth by law and in these Articles of Incorporation, in particular in the event of termination of said representative's employment contract.

Should a position of employee representative be vacant, for whatever reason, this vacancy shall be filled in accordance with the provisions of Article L. 225-34 of the French Commercial Code.

Should the conditions stipulated in Article L. 225-79-2 of the French Commercial Code cease to be fulfilled, the term of office of the employee representative(s) shall end after the meeting during which the Supervisory Board notes that it is no longer within the scope of this obligation.”

The remainder of the article is unchanged.

Resolution within the powers of the ordinary general shareholders' meeting

Thirtieth resolution (Powers)

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