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Publicis Groupe

Combined shareholders' meeting of May 31, 2017

Twenty-seventh resolution

Statutory auditors' report on the issue of shares or marketable securities giving access to capital in favor of members of a Company savings plan

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S.A. au capital de € 8.320.000

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

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Commissaire aux Comptes
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Twenty-seventh resolution

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To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with articles L. 228-92 and L. 225-135 et seq. of the French commercial code (*Code de commerce*), we hereby report on the proposal to authorize your Management Board to decide whether to proceed with an issue of shares or marketable securities giving access to capital with cancellation of preferential subscription rights, reserved for employees who are members of a company savings plan in the company and in its related French or foreign subsidiaries in accordance with articles L. 225-180 of the French commercial code (*Code de commerce*) and L. 3344-1 of the French labour code (*Code du travail*), an operation upon which you are called to vote.

The overall nominal amount of shares that could be issued may not exceed € 2,800,000, being specified that this limit is common with issues that may be made under this resolution and under the twenty-eighth resolution and that the overall nominal limit of the increases in capital that may be realized under this resolution would be set against the € 30,000,000 overall limit set forth in the nineteenth resolution voted by the shareholders' meeting on May 25, 2016.

This operation is submitted for your approval in accordance with articles L. 225-129-6 of the French commercial code (*Code de commerce*) and L. 3332-18 et seq. of the French labour code (*Code du travail*).

Your Management Board proposes that, on the basis of its report, it be authorized, with capacity to subdelegate, for a period of 26 months following the date of this shareholders' meeting, to decide on whether to proceed with this operation and proposes to cancel your preferential subscription rights to the securities to be issued. If applicable, it shall determine the final issuing conditions of this operation.

It is the responsibility of the Management Board to prepare a report in accordance with articles R. 225-113 and seq. of the French commercial code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the issue provided in the report.

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 and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions for the issue that would be decided, we have no matters to report as to the methods used to determine the issue price of the securities to be issued provided in the in the Management Board's report.

As the final conditions for the issue have not been determined yet, we cannot report on these conditions, and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with article R. 225-116 of the French commercial code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Management Board has exercised this authorization in case of the issue of shares or marketable securities which are equity securities giving access to other equity securities and in case of the issue of marketable securities giving access to equity securities to be issued.

Courbevoie and Paris-La Défense, May 10, 2017

The statutory auditors

French original signed by

MAZARS

ERNST & YOUNG et Autres

Philippe Castagnac

Anne-Laure Rousselou Vincent de La Bachelerie

Valérie Desclève