

# PUBLICIS GROUPE SA

Statutory auditors' report on the issuance of shares and marketable securities with retention and/or cancellation of preferential subscription rights

Combined shareholders' meeting of May 27, 2020

21<sup>st</sup>, 22<sup>nd</sup>, 23<sup>rd</sup>, 24<sup>th</sup>, 25<sup>th</sup>, 27<sup>th</sup>, 28<sup>th</sup> resolutions

*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.*

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**Statutory auditors' report on the issuance of shares and marketable securities with retention and/or cancellation of preferential subscription rights**

To the General Meeting of Publicis Groupe SA,

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 proposals to delegate to the Management Board to decide whether to proceed with an issuance of shares and/or marketable securities with retention and/or cancellation of preferential subscription rights, an operation upon which you are called to vote.

Your Management Board proposes, on the basis of its report:

- To delegate to the Board of Directors, for a period of twenty-six months from the date of this meeting, the authority to decide on the following transactions and to set the final terms and conditions of these issues and proposes, where applicable, to cancel your preferential subscription rights:

- issuance with preferential subscription rights (21<sup>st</sup> resolution) of ordinary shares and/or any marketable securities in accordance with articles L.228-92 paragraph 1 or L.228-93 paragraphs 1 and 3 of the French Commercial Code (Code commerce) giving access by any means, immediately or in the future, at any time or on a fixed date, to ordinary shares to be issued by the company or one of its direct or indirect subsidiaries, as the case may be,
- issuance with cancellation of preferential subscription rights by way of a public offerings, other than those referred to in article L.411-2 of the French Monetary and Financial Code (Code monétaire et financier, 22<sup>nd</sup> resolution) of ordinary shares and/or any marketable securities in accordance with articles L.228-92 paragraph 1 or L.228-93 paragraphs 1 and 3 of the French Commercial Code (Code du commerce) giving access by any means, immediately or in the future, at any time or on a fixed date, to ordinary shares to be issued by the company or one of its direct or indirect subsidiaries, as the case may be,

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- issuance with cancellation of preferential subscription rights by way of public offers referred to in Article L.411-2 1 of the French Monetary and Financial Code (Code monétaire et financier) and within the limit of 20% of the share capital per year (23<sup>rd</sup> resolution) of shares of the company and/or any marketable securities in accordance with article L.228-92 paragraph 1 or article L.228-93 paragraphs 1 and 3 of the French Commercial Code (Code du commerce) giving access by any means, immediately or in the future, at any time or on a fixed date, to ordinary shares to be issued by the company or one of its direct or indirect subsidiaries, as the case may be,
  - issuance in the event of a public offer including an exchange component initiated by your company (27th resolution) of ordinary shares of the company and/or any marketable securities in accordance with articles L.228-92 paragraph 1 or L.228-93 paragraphs 1 and 3 of the French Commercial Code (Code du commerce) giving access by any means, immediately or in the future, at any time or on a fixed date, to ordinary shares to be issued by the company or one of its direct or indirect subsidiaries, as the case may be,
- to authorize it, by the 25<sup>th</sup> resolution and as part of the implementation of the delegation referred to in the 22<sup>nd</sup> and 23<sup>rd</sup> resolutions, to set the issuance price within the annual legal limit of 10% of the share capital.
- to delegate to it, for a period of twenty-six months, the powers necessary to issue ordinary shares and/or any marketable securities in accordance with articles L.228-92 paragraph 1 or L.228-93 paragraphs 1 and 3 of the French Commercial Code (Code du commerce) giving access by any means, immediately or in the future, at any time or on a fixed date, to ordinary shares to be issued by the company or one of its direct or indirect subsidiaries, as the case may be, or giving the right to the allocation of debt securities, with a view to remunerating contributions in kind granted to the company and consisting of equity securities or securities giving access to the share capital (28<sup>th</sup> resolution), within the limit of 10% of the share capital.

The total nominal amount of the capital increases that may be realized, whether immediately or in the future, may not, according to the 21<sup>st</sup> resolution, exceed € 30,000,000 under the 21<sup>st</sup> to 30<sup>th</sup> resolutions, being specified that this limit is also the individual limit for capital increases that may be realized, immediately or in the future, under the 21<sup>st</sup> resolution.

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In addition, the total nominal amount of the capital increases that may be realized, whether immediately or in the future, may not, according to the 22<sup>nd</sup> resolution, exceed € 9,000,000 under the 22<sup>nd</sup> to 25<sup>th</sup>, 27<sup>th</sup> and 28<sup>th</sup> resolutions, being specified that this limit is also the individual limit for capital increases that may be realized, immediately or in the future, under the above resolutions.

The total nominal amount of debt securities that may be issued, immediately or in the future, may not, under the 21<sup>st</sup> resolution, exceed €1,200,000,000 for the 21<sup>st</sup> to 23<sup>rd</sup> and 27<sup>th</sup>, 28<sup>th</sup> resolutions, being specified that this limit of €1,200,000,000 is also the individual limit of the debt securities likely to be issued, immediately or in the future, under the above resolutions.

These limits take into account the additional number of shares to be issued in connection with the implementation of the delegations referred to in the 21<sup>st</sup> to 23<sup>rd</sup> resolutions, under the conditions provided for in article L. 225 135 1 of the French Commercial Code (Code du commerce), if you adopt the 24<sup>th</sup> resolution.

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 issuance 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 issuance price of the securities to be issued provided in the in the Management Board's report under the 22<sup>nd</sup>, 23<sup>rd</sup> and 25<sup>th</sup> resolutions.

As this report does not specify the methods for determining the issuance price of the equity securities to be issued regarding the implementation of the 21<sup>st</sup>, 27<sup>th</sup> and 28<sup>th</sup> resolutions, we cannot give our opinion on the choice of the calculation elements of this issuance price.

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 under the 22<sup>nd</sup> and 23<sup>rd</sup> resolutions.

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In accordance with article R. 225-116 of the French commercial code (Code de commerce), we will issue an additional report, if necessary, when your Management Board makes use of these delegations of authority in the event of the issuance of securities that are equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, in the event of the issuance of securities giving access to equity securities to be issued and in the event of the issue of shares with cancellation of preferential subscription rights.

Courbevoie and Paris La Défense, May 05, 2020

The statutory auditors

*French original signed by*

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