

Publicis Groupe

Combined shareholders' meeting of May 25, 2022
18th, 19th, 20th, 21st, 22nd, 23th, 24th and 25th resolutions

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

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

MAZARS

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92400 Courbevoie
S.A. à directoire et conseil de surveillance
au capital de € 8 320 000
784 824 153 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

ERNST & YOUNG et Autres

Tour First
TSA 14444
92037 Paris-La Défense cedex
S.A.S. à capital variable
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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

Publicis Groupe

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Statutory auditors' report on the issuance of shares and/or 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 (18th 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 offering, other than those referred to in article L.411-2 of the French Monetary and Financial Code (Code monétaire et financier, 19th 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,
 - issuance with cancellation of preferential subscription rights by way of public offers referred to paragraph 1 in article L.411-2 of the French Monetary and Financial Code (Code monétaire et financier) and within the limit of 20% of the share capital per year (20th 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 (24th 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 22nd resolution and as part of the implementation of the delegation referred to in the 19th and 20th 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 (25th 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 18th resolution, exceed € 30,000,000 under the 18th to 28th 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 18th resolution.

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 19th resolution, exceed € 9,000,000 under the 19th, 20th to 22nd, 24th and 25th 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 18th resolution, exceed €1,200,000,000 for the 18th to 20th, 24th and 25th 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 18th to 20th resolutions, under the conditions provided for in article L. 225-135-1 of the French Commercial Code (Code du commerce), if you adopt the 21st 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 these operations 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 these operations 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 19th, 20th and 22nd resolutions.

As this report does not specify the methods for determining the issuance price of the equity securities to be issued, we cannot give our opinion on the choice of the calculation elements of this issuance price regarding the implementation of the 18th, 24th and 25th resolutions.

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 19th and 20th resolutions

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, 3rd 2022

The statutory auditors

MAZARS

ERNST & YOUNG et Autres

Ariane Mignon

Olivier Lenel

Valérie Desclève

Nicolas Pfeuty