

## **Publicis Groupe**

Combined shareholders' meeting of May 25, 2022

Resolution 28

### **Statutory auditors' report on the issuance of shares and /or securities in favor of certain categories of beneficiaries with cancellation of preferential subscription rights**

*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.*

**MAZARS**

61, rue Henri Regnault  
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  
438 476 913 R.C.S. Nanterre

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

## Publicis Groupe

Combined shareholders' meeting of May 25, 2022  
Resolution 28

### **Statutory auditors' report on the issuance of shares and/or securities in favor of certain categories of beneficiaries with cancellation of preferential subscription rights**

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 the Management Board to decide whether to proceed with an issuance of shares or securities governed in compliance with articles L. 228-92 paragraph 1 or L. 228-93 paragraphs 1 and 3 of the French commercial code (Code de commerce), for a maximum nominal amount of EUR 2 800 000, giving access by all means, immediately or in the future, at any time or on a fixed date, to ordinary shares to be issued by the company or its direct or indirect subsidiaries, as the case may be, or giving right to the allocation of debt securities with cancellation of preferential subscription rights reserved for persons meeting the characteristics of the categories defined below, an operation upon which you are called to vote.

This issuance is reserved to the following categories of beneficiaries:

- 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 (Code de commerce) and by article L. 3344-1 of the French Labor Code (Code du travail), and whose principal offices are located outside France; and/or
- b) Undertakings for Collective Investment in Transferrable Securities (OPCVM) or other employee shareholding entities, French or foreign, whether or not they are established as a legal entity, that invest 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 shareholding or savings plan for the benefit of the persons referred to in sub-section a) of this paragraph, provided that the subscriptions by the party authorized pursuant to this resolution enable the employees of foreign subsidiaries to benefit from employee shareholding or savings plans with financial advantages equivalent to those available to other employees of the Publicis Group.

The maximum nominal amount of the capital increase that may result from this issuance would be € 2,800,000, being specified that this limit is common to the capital increase that may be realized under the twenty-seventh resolution.

The maximum nominal amount of the share capital increases that may be realized under this resolution will be deducted from the amount of € 30,000,000 of the overall limit provided for in paragraph 2) of the eighteenth resolution submitted to this Shareholders' Meeting.

Your Management Board proposes that, on the basis of its report, it be authorized, with the possibility to sub-delegate, for a period of eighteen months, to decide on whether to proceed with this issuance and to cancel your subscription preferential rights concerning the shares and/or the securities to be issued. When appropriate, it shall be for it to set 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 et 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 share 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 equity securities to be issued provided 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 an additional report, if necessary, when your Management Board has exercised this authorization in case of the issuance of shares or marketable securities which are equity securities giving access to other equity securities and in the case of the issuance of securities giving access to equity securities to be issued.

Courbevoie and Paris-La Défense, May, 3rd 2022

The statutory auditors

MAZARS

ERNST & YOUNG et Autres

Ariane Mignon

Olivier Lenel

Valérie Desclève

Nicolas Pfeuty