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## **Publicis Groupe S.A.**

Combined Annual General Meeting of May 31, 2023

Twenty-first resolution

**Statutory auditors' report on the issue of ordinary shares and /or marketable securities for certain categories of beneficiaries with cancellation of preferential subscription rights**

**MAZARS**  
Tour Exaltis  
61, rue Henri Regnault  
92075 Paris-La Défense cedex  
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 S.A.

Combined Annual General Meeting of May 31, 2023  
Twenty-first resolution

### **Statutory auditors' report on the issue of ordinary shares and /or marketable securities for certain categories of beneficiaries with cancellation of preferential subscription rights**

To the Annual General Meeting of Publicis Groupe S.A.,

In our capacity as statutory auditors of your Company and in compliance with the engagement provided for by Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code (*Code de commerce*), we hereby report on the proposed authorization to the Executive Board, to decide to increase the share capital, without preferential subscription rights, , by issuing ordinary shares or any marketable securities governed by Articles L. 228-92 paragraph 1 or L. 228-93 paragraphs 1 and 3 of the French Commercial Code (*Code de commerce*), , and that confer or may confer, by any means, immediately or in the future, at any time or at a predetermined date, access, by subscription, conversion, exchange, redemption, presentation of a warrant or by any other means, to new shares in the Company or in a direct or indirect Company subsidiary (including equity securities granting entitlement to debt securities), reserved to persons meeting the criteria of the categories (or of one of the categories) set forth below, with cancellation of preferential subscription rights, an transaction upon which you are called to vote.

This issue is reserved to the following categories of beneficiaries:

- a) Employees and Corporate Officers within the meaning of Articles L. 3332-1 and L. 3332-2 of the French Labour Code (*Code de travail*), or some of the aforesaid, of Group companies that are affiliated with your Company, as defined by Article L. 225-180 of the French Commercial Code (*Code de commerce*) and Article L. 3344-1 of the French Labour Code, and whose registered offices are located outside France; and/or
- b) Undertakings for Collective Investment in Transferable Securities (UCITS) or other French or foreign employee shareholding entities, 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 subsection a) of this paragraph; and/or

- c) Any bank or bank subsidiary within the scope of article L. 233-3 of the French Commercial Code (*Code de commerce*) 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 subsection a) of this paragraph, provided that the subscription 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 Group.

The maximum nominal amount of the capital increase that may be carried out, immediately or in the future, pursuant to this resolution may not exceed € 2,800,000 It being specified that this maximum amount will apply to all capital increases that may be carried out pursuant to this resolution and the twentieth resolution.

The maximum nominal amount of capital increases that may be carried out pursuant to this resolution, will be set against the total maximum amount of € 30,000,000 set forth in paragraph 2 of the eighteenth resolution put before the Combined Annual General Meeting of May 25, 2022, or, if applicable, set against any total maximum amount stipulated in a resolution of similar nature that might succeed the said resolution whilst this authorization of authority remains in force.

Your Executive Board proposes that, on the basis of its report, it be authorised, for a period of eighteen months, to decide to increase the share capital and proposes to cancel your preferential subscription rights to the shares and/or the marketable securities to be issued. When appropriate, it shall be for it to set the final conditions of the issue under this transaction.

It is the responsibility of the Executive 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 financial statements, 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 Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Executive Board's report relating to this transaction and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent review 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 Executive Board's report.

As the final conditions for the issue have not been determined, 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 when your Executive Board has exercised this authorization.

Paris-La Défense, May 9, 2023

The Statutory Auditors  
*French original signed by*

MAZARS

ERNST & YOUNG et Autres

Olivier Lenel

Ariane Mignon

Nicolas Pfeuty

Claire Cesari-Walch