PUBLICIS GROUPE

ANSWERS TO WRITTEN QUESTIONS FOR THE COMBINED GENERAL SHAREHOLDERS' MEETING OF MAY 31, 2023

QUESTIONS RECEIVED FROM THE FORUM POUR L'INVESTISSEMENT RESPONSABLE ("FIR")
(*Questions received in French – free translation in English*)

Environment

1.

a) *Within the framework of the Paris Agreement, how does each of your actions related to the reduction of your direct and indirect GHG emissions contribute to your decarbonization objective on all scopes (percentage of emissions reduced thanks to the actions taken)? What is the share of negative emissions in your decarbonization objectives?*

Our GHG reduction targets, validated by SBTi (Science Based Targets initiatives), are as follows:

- 2030: 50% reduction in carbon emissions
- 2040: 90% reduction in carbon emissions and Net Zero.

Our Net Zero Climate policy includes 8 points for achieving reduction in different areas.

1- Travel

We have reviewed our Travel Policy, strengthening the internal validation levels for air travel, helping our teams to reorganize their trips and avoid unnecessary round trips, and requiring economy class for flights of less than 4 hours.

For company or service vehicles: for 15 years our standards have been aligned with European policy in terms of CO_2 emissions from vehicles (currently no more than 95gr) by favouring hybrid and electric models.

Teleworking reduces commuting and its impact and we have strengthened our incentive policies in favour of public transport and soft mobility.

2- Energy

Our plan for 2030 to switch to 100% renewable energy (RE) from direct sources is progressing well, with a level of 47% reached at the end of 2022. We are buying RECs (Renewable Energy Certificates) and GOs (Guarantee of Origin) in countries where changes take longer to be implemented or when we do not have control over decisions on the energies used in the short term, such as when we are tenants of buildings. Moreover, we have taken actions to reduce our electricity consumption.

3- Raw materials, goods and services purchased

For several years, Publicis has been implementing a plan to reduce the use of paper and water consumption, with both items showing *per capita* consumption that has been decreasing for more than 10 years. In terms of goods and services purchased, which is the most significant item within our scope 3, we work with our suppliers on several topics such as IT (servers and data centres essential to our activities), to ensure systematic use of renewable energies and constant optimization of information systems to improve their energy efficiency and limit losses. Extensive work is underway in 2023 to identify additional levers for progress and reduction.

4- <u>Reduce waste</u>

We have improved the traceability of our waste to make recycling the norm. With the return to office, on-site waste has increased, however, the recycling channels are more developed, which ensures more rigorous waste management. For several years, we have also deployed the "paperless" approach in our offices, which has made it possible to significantly reduce paper consumption.

For IT equipment, we work with manufacturers, their resellers or local companies/organizations specializing in second life or recycling (not exported).

5- <u>Reduce the carbon emissions of our products and services</u>

Publicis has developed a proprietary carbon calculator A.L.I.C.E (Advertising Limiting Impacts & Carbon Emissions) allowing us to measure the impact of services that will be part of our clients' scope 3. The first benefits of using A.L.I.C.E include an evolution of professional standards in production (texts, images, videos, voices, etc.) with a limitation on the size of files and the energy required for their storage and distribution. The Tech & Data teams are testing Low Tech options to reduce the energy needs of our solutions (code used, design of user interfaces, etc.).

We also participate in industry initiatives such as Ad Net Zero aimed at developing common and cross-cutting methodologies for all stakeholders in the ecosystem (including customers, partners, suppliers, media, etc.).

6- <u>Innovate</u>

Climate change is an opportunity for innovation. We have chosen to train our teams in eco&socio-design around the NIBI (No Impact for Big Impact) programme intended to leave room for employees' imagination in order to test new professional practices with low environmental impact. This programme was successfully launched in France and will be deployed in several countries in 2023.

Several of our businesses are in the process of developing their product and service offerings to help our clients measure and reduce their impact, along the lines of products such as Publicis Sapient's eMission software for measuring carbon emissions in real time.

7- <u>Reduce the impact of our purchases</u>

To work with Publicis, strategic suppliers must undergo an ESG assessment by an independent third party (such as Ecovadis), to ensure their commitment, including climate objectives. We are working to gradually increase the number of suppliers concerned, as well as to enhance our expectations, which since 2023 cover our suppliers' commitment to join our Working With Cancer initiative.

For the many SMEs working with the Groupe's subsidiaries, we have set up a self-assessment platform called P.A.S.S (Publicis Groupe Provider's Platform for a self- Assessment for a Sustainable Supply-chain) including mandatory questions on their environmental actions. This self-assessment is a first step for our suppliers before an evaluation by an independent third party.

8- 2040: Net Zero

Priority is given to reducing our consumption and impact. Carbon offsetting by sequestration is considered as a last resort. We are currently using it for scopes 1+2 and to reduce the impact of business travel by plane.

b) *Could you associate a necessary investment amount with each of the actions deployed, linked to the reduction of your direct and indirect emissions, resulting from your decarbonization strategy?*

In recent years, we have invested in internal tools to break down investments according to the actions deployed.

We are aware of future needs in terms of investments and we are preparing for them. This is why we are working on setting up an internal carbon price (ICP - shadow) to raise awareness among teams about the cost of carbon emissions.

In addition, in 2022 we launched a call for tenders to invest in a carbon fund dedicated to Nature-based sequestration solutions. The projects we study cover periods of 10 to 20 years in several regions of the world.

c) *What baseline scenario(s) is your decarbonization strategy based on? Is it aligned with a 1.5°C scenario?*

Our SBTi objectives are aligned with the Paris Agreement and the 1.5° scenario.

2.

a) *Have you recently carried out work to assess the impact and dependence (direct and indirect) of your activities on and towards biodiversity?*
b) *If not, why not? If so, has your estimate of the (direct and indirect) dependence of your activities on biodiversity (expressed as a percentage of turnover, net banking income, etc.) changed compared to last year?*
c) *Based on your evaluation work, what are your expenses for biodiversity (protection, restoration, etc.)? Please let us know an amount.*

Our intellectual services activities are not dependent on biodiversity. However, we are integrating biodiversity issues into our 5-year carbon offset plan by supporting the Madre De Dios forest preservation project in Peru.

3.

a) *In a context of inflation and geopolitical crises, along with global warming and degradation of biodiversity, how do you assess the financial and economic impact of the scarcity or difficulty of access to strategic natural resources on your economic models?*

With regard to our service activities, the point that seems crucial to us today concerns energy and the switch to 100% renewable energies before 2030. We are devoting a lot of effort to these energy issues and are looking at all the stages where we can make changes to get out of non-renewable energies, whether it is for our own equipment (servers, data centres, etc.) or services that are managed with our partners such as IT services, in particular the Cloud, which is energy-intensive.

b) *Have you assessed the increase in costs caused by these difficulties (specify the evolution of costs in percentage or in value)?*

At the start of 2022, we worked on several scenarios for rising energy costs, which led to the implementation of an action plan to further reduce our consumption by 10%.

c) *What measures have you therefore taken to reduce your consumption and develop a circular business model (specify the part of the company's activities concerned by these solutions)?*

All of our activities are concerned with the efforts to be made. We are particularly attentive to Data and Tech activities, which generate significant needs in terms of servers and data storage.

Social

4.

a) *Could you specify how the E&S criteria integrated into the short- and long-term (if applicable) variable compensation policies of your managers reflect the most material E&S challenges your company is facing?*

Two ESG criteria are integrated into the annual variable compensation of the Chairman of the Management Board and the members of the Management Board. These criteria are also present in the long-term action plan of the Chairman, the members of the Management Board and of the approximately 300 main managers of the Groupe:

- A target of 45% women by 2025 among the Groupe's key executives with milestones to be reached each year (2022: 42%, target achieved with 42.5%)
- A rate of 100% of renewable energy from direct sources by 2030 with milestones to be reached each year (2022: 47%).

These two criteria were chosen because of their alignment with two of our three ESG priorities (Diversity, Equity & Inclusion, Responsible Marketing, Fight against climate change).

These two criteria, diversity, equity, and inclusion on the one hand, and the fight against climate change on the other, are relevant regarding the Groupe's impact on these subjects. The Groupe's desire to reflect equality between men and women and to promote the progression of women in Groupe management positions in all areas of expertise is reflected in the choice of a measurable objective wherever the Groupe operates: 45% women among the Groupe's key executives by 2025. This is an ambitious objective in a context where women are often underrepresented in creative and technological professions.

As for our objective related to the fight against climate change, given our intellectual and digital activities, our priority actions relate to the energy consumed, the transition to renewable energies from direct sources, energy efficiency to consume less and less, the choice of suppliers who are active in reducing their own environmental and climate impact and who bring innovations that preserve natural resources. In this context, Publicis has made a commitment to achieve 100% direct renewable energy in all of our activities before 2030, including our host servers and data centres. This objective responds to the urgency of ending our dependence on fossil fuels.

b) *How does the Board ensure the achievement of E&S objectives: in particular, what are the quantitative criteria? Is the level of requirement systematically reassessed when the achievement rates are high? What are the challenges and obstacles, or accelerators, to understand the trajectory as a whole (up to 2025 or 2030) and the milestones to achieve it?*

The E&S objectives are defined by the Compensation Committee and, since 2021, this has been done in close collaboration with the ESG Committee and in line with our multi-year strategy. Our objectives are ambitious and are included in the performance of our annual plans with indicative milestones. The achievement of annual objectives is validated by our auditors. The objectives may be reassessed when the end of the trajectory is near (2025 for the diversity criterion and 2030 for the criterion relating to renewable energies).
The Compensation Committee of the Supervisory Board carefully examines the evolution of the various indicators by focusing on the qualitative elements surrounding these figures.

c) *Can you describe how the compensation (bonus, long-term, profit-sharing, other) of your employees (excluding executives) incorporates environmental and social (E&S) criteria? Please specify the number of employees concerned and detail as precisely as possible the E&S criteria and their share in the remuneration of employees?*

The long-term variable part of remuneration for our employees eligible for performance share allocation plans also includes E&S criteria in addition to financial performance objectives. Around 350 employees are eligible for performance shares.

The E&S criteria are as follows:

- A target of 45% women by 2025 among the Groupe's key executives with milestones to be reached each year (2022: 42%, target achieved with 42.5%)
- A rate of 100% of renewable energy from direct sources by 2030 with milestones to be reached each year (2022: +14%, achieved with + 21%, i.e., 47% of renewable energy).

The weighting of these criteria in the performance share allocation plans set up for the benefit of our employees and executives (excluding corporate officers) is currently 10%.

Since 2019, the achievement of two criteria relating to Corporate Social Responsibility has been included in the annual variable part of Management Board compensation. These two criteria reflect the Groupe's challenges in terms of equitable representation of women in Groupe management positions and in terms of impact in the fight against climate change with the increase in the weight of renewable energies.

d) *Do you plan to increase the share of E&S criteria integrated into the long-term variable compensation of your executives? That of other CAC40 companies is mostly at 20% or more.*

The possibility of increasing the weight of environmental criteria in the long-term variable compensation of our executives does not currently seem appropriate given the nature of our activities (intellectual and digital) and the other performance indicators that we must include in our plans. The weighting of the criteria is reviewed each year by the Compensation Committee when adopting the remuneration policy for the Chairman and members of the Management Board and the policy for allocating shares to the main executives. We are also working on new climate objectives that could be integrated into our future long-term plans.

5.

a) *As part of your value-sharing policy, what proportion of your share buybacks have you allocated to the benefit of your employees over the past five years (excluding performance shares)? What was the proportion of employees concerned in France / internationally?*

Over the past five years, Publicis Groupe has carried out two share buybacks.
The first between September and December 2021 for an amount of approximately 140 million euros representing 2.5 million shares.

The second at the beginning of 2023 for an amount of approximately 220 million euros representing 3 million shares.

These two plans aimed to buy back shares for free share plans for the benefit of employees.

b) *Over the same period, could you identify the allocation of your share buybacks (cancellation, employee shareholding operation, allocation of performance shares, other beneficiaries, other allocations)?*

All the share buybacks carried out over the last 5 years have been allocated to free share plans for the benefit of employees.

c) *More generally, do you have a policy defining the allocation of your share buybacks? Is this policy public? If so, can you describe it?*

The Groupe has not formalized a policy relating to share buybacks.

However, the company has undertaken to keep its number of shares stable, which explains the purchases made in recent years for allocation to free share plans for the benefit of employees.

6.

a) *Since last year, have you adopted a definition of living wage such as that of the Global Living Wage Coalition or equivalent? If so, which one?*

Our code of ethics (Janus), in the section "HR General Policy & Rules", sets out the principles (i) that the remuneration of our employees, across all countries, is above the minimum wage, and (ii) that their remuneration is reviewed on a regular basis.

Furthermore, beyond the salary, the Publicis compensation policy includes bonuses and performance shares as well as employee and in-kind benefits.

More than a living wage, Publicis is committed to offering overall monetary and non-monetary compensation that is competitive and aligned with market practices.

Our remuneration policy is based on the principles of external competitiveness, consistency with market practices and internal fairness.

Remuneration is discussed with employee representative bodies where applicable in order to take into account the social and economic context of the country.

65% of our employees present on December 31, 2021 benefited from at least one salary review during the year 2021, of which 35% had more than one salary increase during the year. More specifically, more than 50% of employees in our Tech and Data agencies had at least two raises in 2021.
In 2022 the average rate of increase was 7.9% and 52% of our employees received at least one salary increase, of which 15% received more than one.

b) *What specific measures have you put in place to ensure that all of your employees and those of your suppliers are guaranteed a living wage (work with specialized initiatives, studies to determine the level of living wage for each country, inclusion of the criterion in your supplier charters, supplier due diligence, etc.)?*

Publicis ensures that the salaries of all employees are evaluated with regard to market practices and budget forecasts for salary increases by country.

External indicators are communicated annually to the countries to prepare their salary increase budgets.

Almost all of our employees hold degrees, so salaries in the Groupe are well above the notion of a living wage. We pay particular attention to young graduates beginning their careers with us.

Specific measures for the remuneration of the most junior positions have been put in place to raise starting salaries, in France and the United Kingdom, among others.

With regard to our suppliers, in the context of external CSR assessments or self-assessments, we look at these criteria, like many others, from a social point of view including health/safety and training issues, as well as respect for and application of human rights and fundamental freedoms. A shortcoming on one of these points may constitute a reason for terminating commercial relations and non-selection.

In the coming months, we are going to work on a definition of a living wage and then an evaluation of our remuneration policies to ensure that our employees benefit from this level of remuneration.

c) *Have you set minimum wage thresholds in all of your host countries for your employees and the employees of your suppliers and where do they stand in relation to local minimum wages? If so, do you carry out audits to ensure that these thresholds are respected and evolve according to the cost of living?*

The salary scales are reviewed every year taking into account external indicators of market practices, so as to ensure attractive and competitive remuneration for our teams.

The remuneration of Publicis employees may be reviewed each year in April, July or October. Since 1 January 2023, approximately 20% of Publicis employees have benefited from a salary review.

We do not yet audit our suppliers, but we ask our suppliers to be evaluated by third parties in terms of ESG (Ecovadis or equivalent) on all aspects, including social ones. Those who are not assessed by a third party must share their ESG progress with us, including their social policy and action plan.

d) *Have you taken into account and mapped the systemic risks likely to hinder the payment of a living wage to your employees and to the employees of your suppliers (such as the non-respect of freedom of association)?*

Our Janus code of ethics applies in all countries where Publicis operates and establishes the principles (i) that the remuneration of our employees, across all countries, is above the minimum wage, and (ii) that their remuneration is reviewed on a regular basis.

7.

a) *France scope: apart from investments in your company's securities, what part of the employee savings funds offered to your employees is labelled responsible (SRI, Greenfin, CIES, Finansol or foreign labels)? Please mention the name of the labelled funds, the share, as a percentage of outstanding commitments and as a percentage of funds excluding employee shareholding, of labelled savings funds, the percentage of Groupe employees who benefit from them, and the evolution compared to the previous year.*

Please find the requested information below. You will note that the majority of invested funds all fall under article 8 of the SFDR (Sustainable Finance Disclosure Regulation) and that most of the funds are labelled SRI (Socially Responsible Investment) and/or CIES *(Comité Intersyndical de l'Epargne Salariale* – Inter-union Employee Savings Committee*)*. To date, 74% of active employees in France have assets in the Groupe savings plan, the PEG (*Plan d'épargne groupe* – Groupe savings plan*)*.

Current PEG Funds	**Risk/reward level (SRI)** *New classification in effect since 1 January* 2023	**Label**	**SFDR (Sustainable Finance Disclosure Regulation)**	**Breakdown of assets within the range of funds (Excluding employee shareholding)**	**Amount of assets valued on each fund (in millions of €)**
Monetary Capital (2)	1	SRI / CIES	Section 8	32.4%	22.6
AXA *Génération Euro* Bonds (2)	2	SRI / CIES	Section 8	10.3%	7.2
AXA *Génération Tempéré Solidaire* (2)	3	SRI / CIES	Section 8	11.8%	8.2
AXA ES Long Term (2M)	3	SRI	Section 8	28.5%	19.9
AXA WF Framlington Europe ex-UK Microcap (F)	4	-	Section 8	0.2%	0.17
AXA WF Framlington Evolving Trends (F)	5	SRI	Section 8	16.8%	11.8
PUBLICIS GROUPE SA	7	Not labelled	Section 6		20.9

b) *If applicable, please explain why your employee savings funds are not all labelled? If some are not labelled but include ESG criteria, explain how these criteria attest to a robust and selective ESG approach?*

See answer to a)

c) *In your other countries of establishment: What are the employee savings schemes, excluding employee shareholding, set up for your employees outside France? Do they incorporate robust ESG criteria? If so, which criteria? If not why not?*

We do not have an employee savings plan for our employees outside France.

d) *How do you involve your employees in the choice and control of the responsible commitment of funds?*

The savings schemes offered by the Groupe to our employees in France are based almost exclusively on funds labelled SRI (Socially Responsible Investment) or CIES (Inter-union Employee Savings Committee).

Governance

8.

a) *Do you publish a document detailing your tax liability? How does it fit into your social responsibility policy, going beyond mere compliance? Is it reviewed and approved by the Board? (Please attach a link or specify the location of this document in addition to a detailed explanation). Do you specify the tax practices that you consider unacceptable?*

Each year in the annual report we publish our vision of our tax liability. It is contained in section 4.2.9.5 of our Universal Registration Document. This section describes the principles on which our Groupe's tax strategy is based: compliance, transparency, tax risk management, accountability and governance. The tax strategy is monitored by the Finance Department in collaboration with the Groupe's General Management.

b) *Do you make your country-by-country tax reporting public? If not, how are you preparing for the European directive planned for 2024 which will involve country-by-country reporting for EU member countries? Do you plan to publish country-by-country reporting that goes beyond the requirements of the directive?*

We do not make country-by-country tax reporting public. We will apply the European directive and have no plans for the moment to go beyond these obligations

9.

a) *What are the public decisions targeted by your lobbying activities? Please detail them for the last two years focusing on lobbying related to human rights (including social and fundamental rights), climate and governance, for the main jurisdictions in which you lobby (including EU, US, emerging markets and other regions)?*

The Groupe is an active member of professional organizations in its sector in many countries, in a perfectly transparent manner, favouring collective approaches and improvements in professional standards by the profession itself. The Groupe also participates in various inter-company professional organizations in order to advance causes in the general interest.

The Groupe promotes joint actions with other companies but also other organizations, institutions or associations, such as: the Women's Forum, with regard to the rights of women and girls, their education and health; VivaTechnology, to support access to entrepreneurship and innovation for as many people as possible, especially young people who live far from major business locations.

b) *How do you monitor and ensure the alignment between your ESG objectives and the positions of the professional associations of which you are a member, as well as any potential divergence with your own positions? Do you publish a report detailing how your company and trade association positions are aligned but also where they may differ from each other?*

c) *What resources do you allocate to your lobbying activities (human and financial resources) for all of your markets worldwide?*

The choices of the professional organizations are determined by the local management in each of the countries and shared with the Secretary General of the Groupe, which thus has a broader vision; our support is limited to lump-sum membership fees of public record. Our resources in time or money are very limited because we devote most of our efforts to meeting the expectations of our customers.

Publicis does not lobby on its own behalf. When lobbying activities are conducted for the benefit of our clients, these activities are identified and declared to public organizations and registers, in accordance with regulations.

10.

a) *What measures are you taking to anticipate the short- and medium-term effects of the ecological transition on jobs, and on the evolution of needs and skills within your Groupe, as well as throughout your value chain (subcontractors, suppliers, franchisees...)?*

It is essential to support the development of our employees' skills on ESG issues. This is why, notably, we acquired Salterbaxter, a firm specializing in sustainability strategy, committed to helping clients and integrating ESG issues into their marketing and communication.

At the same time, we have encouraged and supported volunteer employees who take up these subjects within their agencies and we promote the innovation that comes from our teams to improve our practices.

For the past few years, our internal programme, NIBI (No Impact for Big Impact), has been the framework for large-scale employee training, and deep changes in work methods when the need is identified. The objective is to ensure that all of our products and services properly integrate ESG issues and contribute to them in a positive way. More specialized training with third-party experts in different countries such as the United States, the United Kingdom, France, India, etc. completes this approach.

In general, our efforts in terms of training are significant and we strive to improve our programmes each year, both our Marcel Classes online and our classroom offerings. 89% of our employees received training in 2022; our professional universe is fast-moving and innovative. We are well aware of the importance of training our teams to keep up with the times.

b) *How is the environmental issue addressed with social partners? At what level(s) (local, national, European, world) and in what circumstances? Can you also indicate whether these exchanges are carried out on the basis of information sharing, consultations or negotiations? We thank you for being precise as to the different scenarios that may arise.*

The environmental issue is discussed during exchanges with social partners depending on the subjects under discussion.

These exchanges may take place at the level of the various entities or at Groupe level, during the negotiation of Groupe agreements. We meet with the members of the CSE (*Comité social et économique* –Social and Economic Committee) and the union representatives of the companies, as well as the union coordinators mandated by their union for exchanges involving the Groupe.

The exchanges can take the form of negotiations within the framework of a draft corporate agreement, sharing of information when the negotiated project has a positive environmental impact (examples: negotiation of the *Forfait Mobilité Durable* – Sustainable Mobility Package, Telework) or during a consultation of the CSEs if the project requires their opinion.

c) *What means do you grant to social partners so that they can get involved in the Groupe environmental policy (training, specific commissions, etc.)?*

Social partners have the same training resources as other Groupe employees on environmental issues, via our Marcel Classes platform. Like other Groupe employees, they also have a specific training budget, directly managed by them, in accordance with legal provisions.

d) *Have the environmental prerogatives explicitly attributed to the CSE by the Labour Code ("Climate and Resilience" law) led to new practices in this area in your company?*

We now systematically include a section on the environmental impact when presenting projects to the CSEs, which means that we address the issue upstream.

QUESTION RECEIVED FROM GVC GAESCO

a) *Given the challenging working conditions that have usually been associated with agencies, expressed in movements such as @balancetonagency, have you considered including an additional ESG criteria for the CEO compensation, linked to an employee satisfaction KPI?*

For the time being, we have not considered to include this kind of ESG criteria into the CEO compensation as such. We expect that all employees abided by our values and have a zero-tolerance policy which is a key principle demonstrating Publicis Groupe's prohibition of all forms of discrimination, including moral, sexual, or other prohibited harassment, or any characterized misconduct by anyone.

b) *Have you set a deadline to achieve your gender equality index objective of 95/100 in France, and an objective and deadline for the pay gap ratio in UK?*

Groupe has set an objective au 45% of women amongst key executives in 2025 and we are extremely attentive to the promotion of women in the level below key executives. This impacts all countries including France and the UK. We expect that for all promotions and hires we have fair representation of women in the shortlists of candidates (whether internal or external) and we also ensure that women are supported in their career development including through Groupe L&D programs. In 2022, 57% of le Studio participants were women; 73.4% in le Grand Studio and 54% in Marcel Le Lab Crea.

France and the UK will continue to progress in this direction. We have already implemented several actions towards improving our index ratio: 1/ Enabling an efficient return to work for women after long maternity or parental leave with specific L&D commitments; 2/ Improving the quality of annual performance reviews by training all managers on overcoming gender bias and all women of Female Leadership; 3/ Reminding all managers before merit cycles the Groupe's salary equity principles and commitments.

QUESTION RECEIVED FROM MRS. YUTONG LI , INDIVIDUAL SHAREHOLDER
(*Questions received in French – free translation in English*)

We know that the company has two ways to return profits to shareholders: dividends and share buybacks. I noticed that your company has been very active in the use of share buybacks over the past few years. So, I would like to know why did you prefer share buybacks, rather than just distributing the dividends? what are the benefits for you of buying back your own shares?

In addition, what are your criteria for determining the breakdown of share buybacks and dividends? I am aware that you have an employee shareholding plan, but could you give me any other reasons please, as I have found that there is a significant gap between your share buyback plan and the requirements of the employee shareholding plan.

At Publicis, the dividend is and has always been the preferred instrument for ensuring shareholder remuneration.

Our dividend distribution policy is to have a distribution rate between 45% and 50%. The proposed dividend for 2022 is 2.90 euro per share, representing a payout ratio of 45.7% and an increase of 21% compared to the previous year.

The share buyback plan in 2023, like the one carried out at the end of 2021, aims to stabilize the number of shares in circulation and to cover the obligations related to free share plans for the benefit of employees.