

COMBINED GENERAL SHAREHOLDERS' MEETING

27 MAY 2020



AGENDA

AGENDA 1/6

Ordinary General Shareholders' Meeting – Resolutions :

- Approval of the corporate financial statements for fiscal year 2019 (1st resolution)
- Approval of the consolidated financial statements for fiscal year 2019 (2nd resolution)
- Allocation of net income for fiscal year 2019 and declaration of dividend (3rd resolution)
- Option for payment of dividend in cash or shares (4th resolution)
- Special report of the Statutory Auditors on related-party agreements referred to in Article L. 225-86 of the French Commercial Code (5th resolution)
- Approval of the compensation policy for the Chair of the Supervisory Board with respect to fiscal year 2020 (6th resolution)
- Approval of the compensation policy for the other members of the Supervisory Board with respect to fiscal year 2020 (7th resolution)
- Approval of the compensation policy for the Chair of the Management Board with respect to fiscal year 2020 (8th resolution)
- Approval of the compensation policy for the other members of the Management Board with respect to fiscal year 2020 (9th resolution)
- Approval of the compensation report with respect to fiscal year 2019 (10th resolution)

AGENDA 2/6

- Approval of the components of the total compensation and various benefits paid or awarded with respect to fiscal year 2019 to Maurice Lévy, Chair of the Supervisory Board (11th resolution)
- Approval of the components of the total compensation and various benefits paid or awarded with respect to fiscal year 2019 to Arthur Sadoun, Chair of the Management Board (12th resolution)
- Approval of the components of the total compensation and various benefits paid or awarded with respect to fiscal year 2019 to Jean-Michel Etienne, member of the Management Board (13th resolution)
- Approval of the components of the total compensation and various benefits paid or awarded with respect to fiscal 2019 year to Anne-Gabrielle Heilbronner, member of the Management Board (14th resolution)
- Approval of the components of the total compensation and various benefits paid or awarded with respect to fiscal 2019 year to Steve King, member of the Management Board (15th resolution)
- Renewal of the mandate of Supervisory Board member Sophie Dulac (16th resolution)
- Renewal of the mandate of Supervisory Board member Thomas H. Glocer (17th resolution)
- Renewal of the mandate of Supervisory Board member Marie-Josée Kravis (18th resolution)
- Renewal of the mandate of Supervisory Board member André Kudelski (19th resolution)
- Authorization to be granted to the Management Board to allow the Company to trade in its own shares (20th resolution)

AGENDA 3/6

Extraordinary General Shareholders' Meeting – Resolutions :

- Delegation of authority to be granted to the Management Board to issue, with preferential subscription rights maintained, ordinary shares in the Company, and/or securities that confer access to ordinary shares in the Company or one of its subsidiaries (21st resolution)
- Delegation of authority to be granted to the Management Board to issue, without preferential subscription rights, ordinary shares in the Company and/or securities that confer access to ordinary shares in the Company or one of its subsidiaries as the case may be, in the form of public offerings different from those stipulated under Article L. 411-2 of the French Monetary and Financial Code (22nd resolution)
- Delegation of authority to be granted to the Management Board to issue, without preferential subscription rights, ordinary shares in the Company and/or securities that confer access to ordinary shares in the Company or one of its subsidiaries as the case may be, in the form of public offerings as defined in Article L. 411-2 1° of the French Monetary and Financial Code (23rd resolution)
- Delegation of authority to be granted to the Management Board to increase the number of securities to be issued in the case of a capital increase, with or without preferential subscription rights, by up to 15% of the original issue carried out in pursuance of the twenty-first to twenty-third resolutions put before this General Shareholders' Meeting (24th resolution)
- Authorization to be granted to the Management Board to determine the issue price of securities, in the case of capital increases, without preferential subscription rights, within the limit of 10% of the capital per annum (25th resolution)

AGENDA 4/6

- Delegation of authority to be granted to the Management Board to increase the share capital by capitalizing reserves, net income, premiums or other funds (26th resolution)
- Delegation of authority to be granted to the Management Board to issue ordinary shares in the Company and/or securities that confer access to ordinary shares in the Company or one of its subsidiaries, without preferential subscription rights, in the event of a public offering initiated by the Company (27th resolution)
- Delegation of authority to be granted to the Management Board to issue ordinary shares in the Company and/or securities that confer access to ordinary shares in the Company or one of its subsidiaries, without preferential subscription rights, to remunerate the contribution in kind granted to the Company and constituting shares and/or securities that confer access to capital, except in the case of a public exchange offering initiated by the Company (28th resolution)
- Delegation of authority to be granted to the Management Board to issue ordinary shares in the Company or securities that confer access to ordinary shares in the Company or one of its subsidiaries, without preferential subscription rights, in favor of members of a company savings plan (29th resolution)

AGENDA 5/6

- Delegation of authority to be granted to the Management Board to issue ordinary shares or securities that confer access to ordinary shares in the Company or in one of its subsidiaries, without preferential subscription rights, in favor of certain categories of beneficiaries, in the context of employee share ownership plans (30th resolution)
- Harmonization of certain articles in the Company's Articles of Incorporation (Articles 6 paragraph 5, 7 IV paragraph 2, 17 II and 22 paragraph 1) with the May 22, 2019 PACTE law and the simplification, clarification and updating of corporate law dated July 19, 2019 (31st resolution)
- Harmonization of Article 13 VI in the Company's Articles of Incorporation with the PACTE law regarding the number of employee representatives appointed to the Supervisory Board (32nd resolution)
- Harmonization of Article 15 in the Company's Articles of Incorporation with the simplification, clarification and updating of corporate law dated July 19, 2019 in order to authorize the Supervisory Board to make certain decisions within its competence via written consultation (33rd resolution)

AGENDA 6/6

Ordinary General Shareholders' Meeting – Resolution :

- Powers to carry out formalities (34th resolution)



**PUBLICIS
GROUPE**



SUMMARY OF THE YEAR 2019 AND 2020 PROSPECTS

**FULL
YEAR 2019
HIGHLIGHTS**

**2019
FINANCIAL
RESULTS**

STRATEGY

**FIRST QUARTER
2020 AND
OUTLOOK**

1.

2019: A PIVOTAL YEAR WITH THE ACQUISITION OF EPSILON

Integration now completed, with Epsilon core activities in building, enriching and activating data connected with every Group operation. Epsilon Agency merged with Leo Burnett and CJ Affiliate with our Media activities

Immediate impact on existing client relationships and on H2 new business momentum

Revenue's shift towards data and tech, now representing nearly 30% of Group net revenue

Publicis Groupe FY reported growth of 9.3% including Epsilon, with 16.2% in H2

Decisive step to succeed in a market increasingly driven by personalization at scale

2.

ORGANIC GROWTH IMPACTED BY WELL-IDENTIFIED CHALLENGES

Full year organic growth at -2.3%, in line with indications communicated in October

Geographical performance reflecting those challenges

Q4 organic growth at -4.5%

Severely impacted by:

- Attrition on traditional business representing c. 200bps impact on FY organic growth
- Media losses from 2018
- Impact of the repositioning of Publicis Sapient in the U.S. to full Digital Business Transformation

Good performance of Game Changers (+18% organic) and New Business, not sufficient to offset these headwinds

North America at -3.5%

Europe at -2.0% with resilient UK and France despite high comparables

Asia at +0.8%

Q4 in line with latest indications

3.

CONTINUED STRONG FINANCIAL PERFORMANCE IN 2019

Robust financial ratios while reinvesting in the business and maintaining a high level of cash flow generation

17.3% operating margin rate ⁽¹⁾ (+30bps vs 2018)

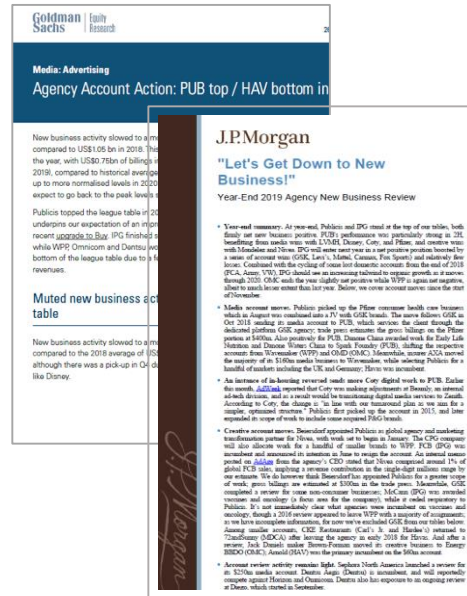
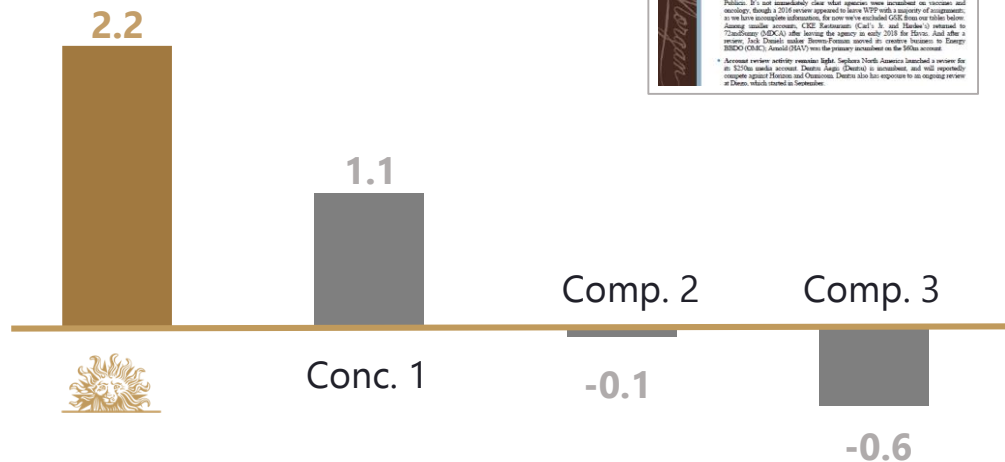
- **Strong investment in talents**
 - **Ongoing positive impact of our structure simplification and higher-value services**
-

Headline EPS growing by +8.2% ⁽²⁾, reaching €5.02

Nearly €1.3bn Free cash flow ⁽³⁾, confirming deleveraging in four years

#1 IN NEW BUSINESS RANKING IN 2019

Net reported wins 2019, estimated billings \$bn⁽¹⁾



New clients selecting the Groupe



Existing clients with extended assignments



Existing clients with consolidation



(1) Source: JP Morgan estimates

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2019 KEY FIGURES

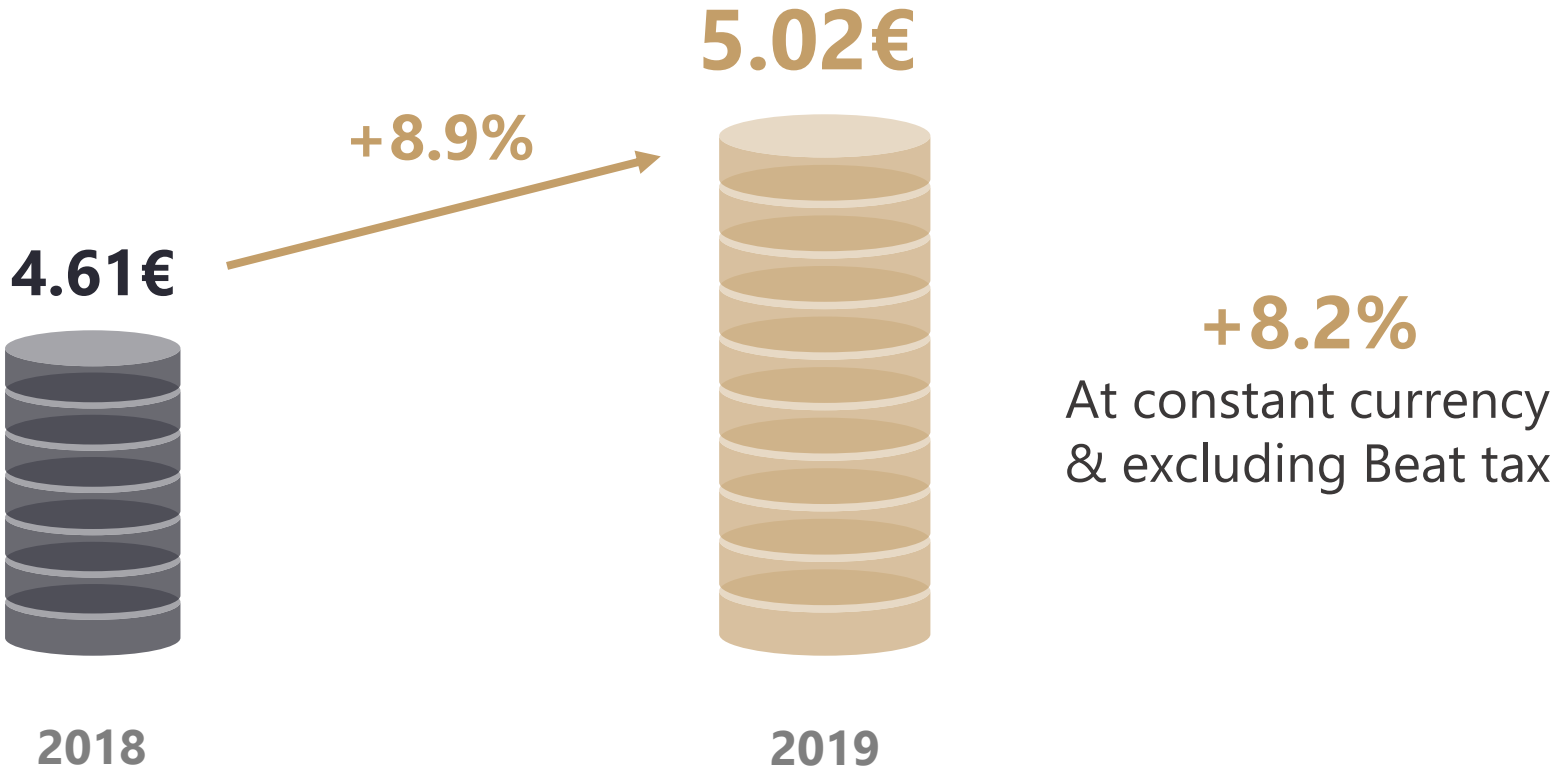
Net revenue
€9,800m
+9.3% reported
-2.3% organic

Operating margin ⁽¹⁾
€1,699m
+11.6% reported
Rate: 17.3% (+30 bps)

Headline Group net income
€1,188m
+9.8% reported

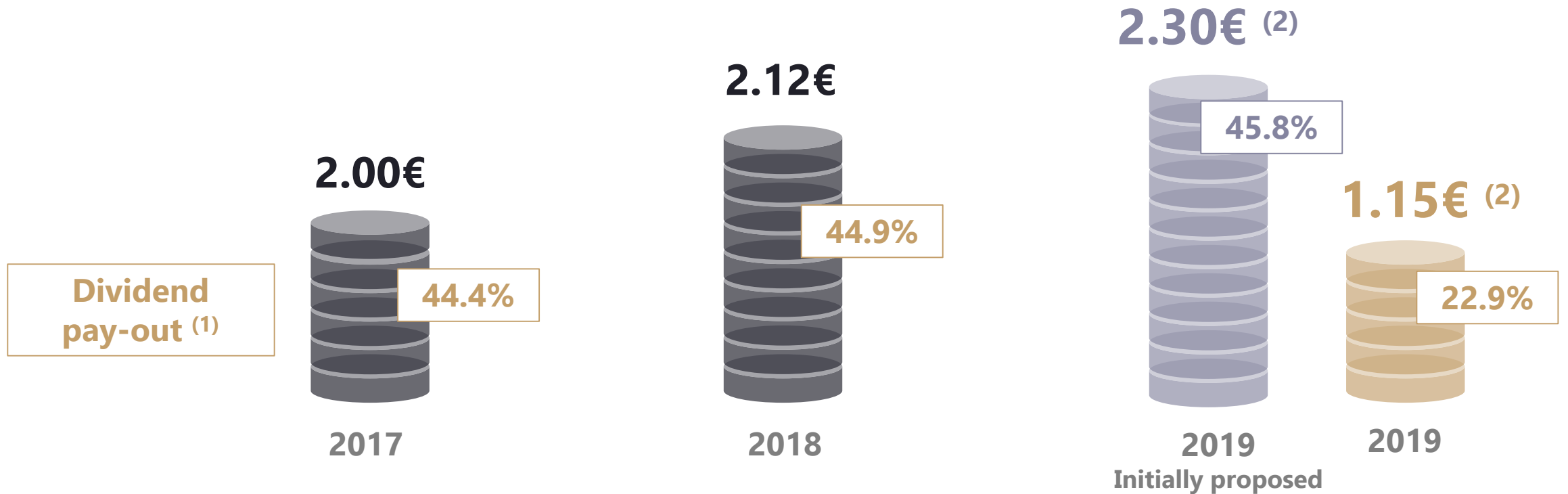
Free cash flow
(before change in WCR)
€1,253m
+8.2% reported

HEADLINE EARNINGS PER SHARE, DILUTED⁽¹⁾



(1) Headline group net income, divided by average number of shares, diluted

DIVIDEND



Submitted to shareholders' vote
to May 27, 2020 AGM

Option for the dividend payment: cash or shares without discount



(1) Dividend per share / Headline diluted EPS

(2) In the context of Covid-19 pandemic, the Directoire proposed to reduce the initially planned 2019 dividend per share by 50%, from 2.30 euros to 1.15 euro, and to exceptionally postpone its payment in September. The Supervisory Board endorsed this decision during its 10th April 2020 extraordinary meeting.

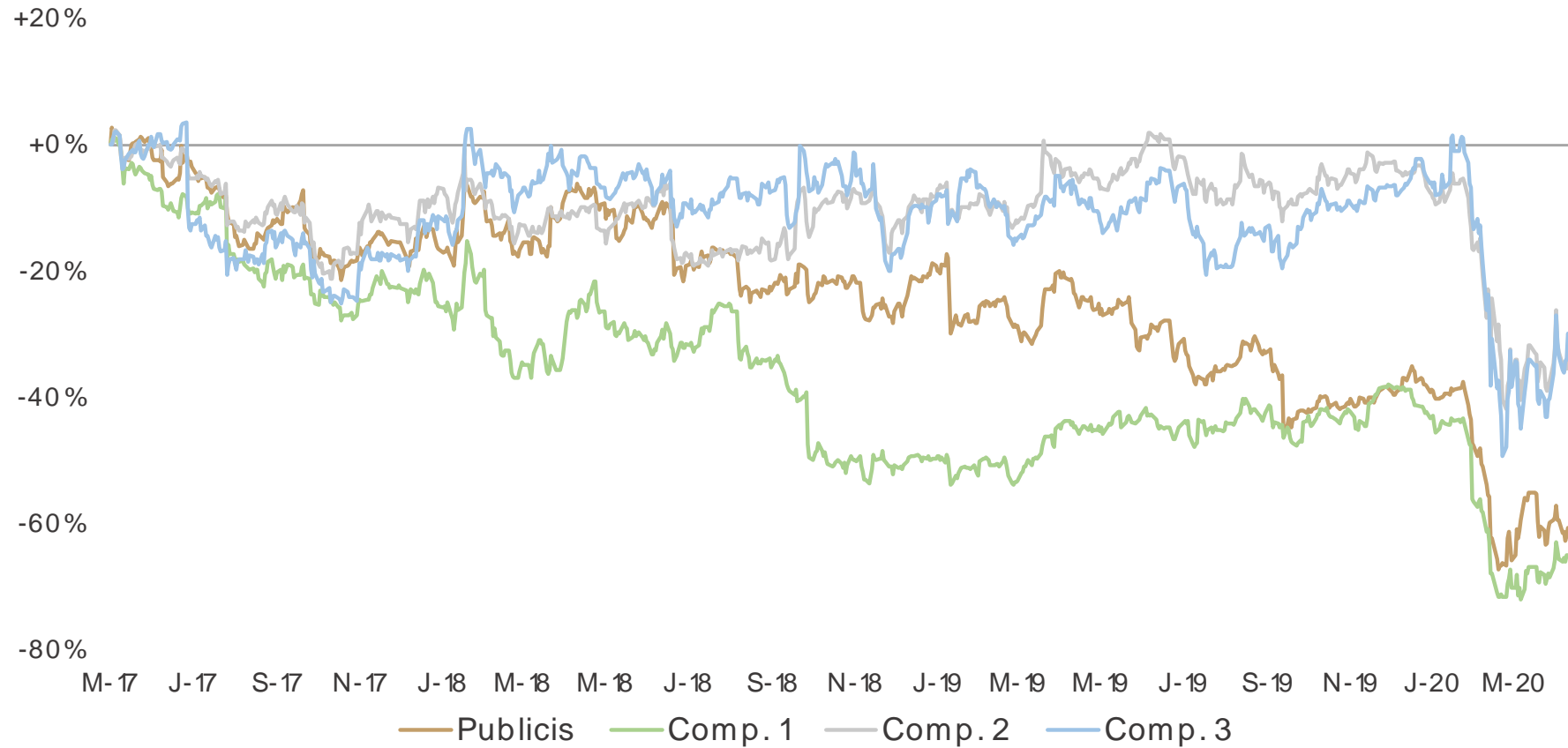
NET FINANCIAL DEBT

(EUR million)	2019	2018
Net Financial Debt, average	2,375	1,323
Net Financial Debt, at end of period	2,713	(288)

SOLID FINANCIAL RATIOS

	2019	2018	Internal objectives
(Average net financial debt + Average Lease liability) / EBITDA	2.1x	1.6x	< 2.2x
(Net financial debt + Lease liability) / Shareholders' Equity	0.71x	0.26x	< 0.80x
EBITDA / Cost of net financial debt & Lease liability	24x	30x	> 7x

SHARE PRICE EVOLUTION OVER THE LAST 3 YEARS



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WHAT OUR CLIENTS NEED

Differentiate & add value to their product with ground-breaking creativity



Deliver Breakthrough Ideas & Dynamic Content

Navigate the increasingly complex media landscape



Leverage Our Leadership, Partnerships & Expertise

Take back control on their customer relationship



Build, Enrich And Activate Their First-party Data

Adapt their business model to this data led digital-first world



Drive Customer-Centric Business Transformation

Seamless end-to-end offer

Global scale and delivery

THE POWER OF ONE

with country model

with unified client P&L

4 STEPS TO INCREASE OUR COMPETITIVE ADVANTAGE

Leverage our new structure to improve our performance

- Country model to accelerate cross-fertilisation between our activities and increase win rate in local and regional accounts
 - Client-centric organization with top clients now in place at country level
-

Ongoing turnaround of Publicis Sapient in the U.S., repositioning to full Digital Business Transformation

- Integration of Publicis Sapient US digital activities with our creative agencies
 - Focusing resources on accounts with strong growth potential
 - Shifting to longer-term client assignments
-

Leverage Epsilon's data and tech expertise for all our activities

- Integration now completed: unified organization and products, connection to the Groupe shared services and first steps of international development
 - Key differentiating factors: help our clients navigate into a complex set of digital platforms, while supporting them in building their first party data to take back control over their consumer relationship
-

Invest in strategic areas to support our new model

- Promotion of a new generation of leaders and transitioning part of the profiles of our talent bench
- Enriching our Learning & Development program
- Launch of Marcel, our AI platform connecting all the Group's talents
- Targeted Capex, reflecting our shift to a Services & Product company



CORPORATE AND SOCIAL RESPONSABILITY

IN-DEPTH STAKEHOLDER ENGAGEMENT

The question of creating a Stakeholders' Committee was raised during the May 2019 General Shareholder's meeting. The Strategy and Risk Committee, Supervisory Board and Directoire have worked on the subject.

A new stakeholder consultation (Talents, Clients, Investors) has taken place, with 80 interviews completed.

Our existing strategic direction confirmed

The fight against climate change integrated as a priority

Diversity & Inclusion for our Talents

- Precise expectations in terms of equality
-

Ethics for our Clients

- Responsible Marketing
 - Emphasis on transparency in media and data
-

Positive impacts for Society

- The fight against climate change
-

FOR OUR TALENTS

More training :

- 68.9% of Employees received training (1.112 million hours – 21.6h per capita)
- 3 axes
 - **SPRINT** : *video learning* in the key subject areas of the Group
 - **Education on Demand** : hundreds of programs accessible to everyone (24/365 – 13 languages)
 - **LAB 1 et LAB 2** : for future *Leaders*

Worldwide deployment of MARCEL : a different way of working, of learning, of sharing

More equality between Women and Men, and more diversity

An improving gender balance :

- 50% women on the Supervisory Board
- 38.3% of key leaders are women
- 43.3% women on agency executive committees

Visible and tangible engagements

- In 10 years, the Women's Forum has built an active community of 50 000 women and men, and has become a recognized source of propositions for the G7 and G20
- Signatory to the Model's Charter and the CEASE charter (against violence against women)

Priority given to the health of our teams faced by the COVID-19 crisis:

- For our employees remote-working since mid-March 2020, a complete program has been deployed, with continuous communication and support in all areas (physical health, mental health, training and advice).



FOR OUR CLIENTS

Transparency at the heart of our offer:

- **Publicis Groupe Verified**: A unique mechanism present on the market for 10 years, to verify the digital environment, bringing confidence to all stakeholders
- **THE PACT**: launched in early 2020, a guarantee of results offered to mid-sized businesses with full transparency as regards the measurement indicators

Business Ethics, a historic Publicis Groupe value (Janus)

Deployment of a Duty of Care Plan to better foresee risks in matters of:

- Human Rights and fundamental liberties
- Health and Safety of people
- Environmental risks and those linked to climate change

Centralized alert system: 66 reports made in 2019, of which 40% came from internal sources – All processed, under the supervision of the Audit committee

Responsibility:

- **Promotion of responsible and sustainable consumption, across responsible communication campaigns** : Publicis Conseil certified "Agence RSE (***)" in France
- **561 *pro-bono* campaigns and volunteering actions with numerous NGOs throughout the world**
- **Viva Tech: 124 000 visitors to Paris in 2019 (4th edition); next edition in June 2021**
- **Reinforcement of CSR procurement program (Group and agencies): to better evaluate CSR actions undertaken by suppliers (PASS tool) and in favour of more diversity**

**VIVA
TECHNOLOGY**

 **PASS**

FOR SOCIETY

Environment: Limit our environmental impact and fight against climate change

- **Zero Plastic: initiative launched in late 2019 to eradicate the use of single-use plastics**
- **2020 and 2030 objectives attained in achieving a reduction in carbon intensity of -43% over 10 years**

The Groupe has committed in 2020 to join the Science Based Targets Initiative (SBTi) to define new objectives for 2030, based on :

- **The drastic reduction of all impacts (at least 40%)**
- **100% of energy obtained from renewable sources (37.1% in 2019)**
- **Carbon offsetting as a last resort to achieve net zero carbon before 2030**



A CSR performance recognised by external extra-financial evaluators



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**FIRST QUARTER
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Q1 2020 HIGHLIGHTS

Q1 organic growth at -2.9%
in line with expectations

Organic growth almost flat at end-February

- Double digit decline in China
- Strong +5% in the US Creative & Media operations

North America returning to growth in Q1

- Creative and Media fuelled by New Business
- Publicis Sapient slightly positive

Asia, Latam and Europe impacted by Covid-19 in Q1

- Asia -1.9%, despite China down 15.3%
- Latam -10.9% largely reflecting Brazil impacted in March
- Europe -9.2% impacted by confinement measures in March

Continued New Business
Momentum

Significant wins with Bank of America, Enel, US Cellular, FCA China
Confirming our new model works

Q1 2020 NET REVENUE BY GEOGRAPHY

(EUR million)	Q1 2020	Q1 2019	2020 vs. 2019	Organic growth
Europe	578	633	-8.7%	-9.2%
North America	1,555	1,139	36.5%	0.5%
Asia Pacific	219	207	5.8%	-1.9%
Latin America	54	66	-18.2%	-10.9%
Middle East Africa	75	73	2.7%	0.6%
Total	2,481	2,118	17.1%	-2.9%

LIQUIDITY AS OF MARCH 31, 2020

(EUR million)	March 31, 2020			March 31, 2019
	Total	Drawn	Available	Available
364-day revolving credit facilities	165	-	165	165
5-year revolving credit facility ⁽¹⁾	468	-	468	517
5-year syndicated facility (Club Deal)⁽²⁾	2,000	2,000	0	2,000
Total Committed Facilities	2,633	2,000	633	2,682
Cash and Marketable Securities	-	-	4,066	1,756
Total liquidity	-	-	4,699	4,438
Group other uncommitted facilities	210	9	201	235

FACING THE COVID-19 CRISIS

3 clear priorities to face a crisis of unrivalled magnitude, complexity and length

- **Protect our people**
- **Help our clients adapt**
- **Take strong financial measures**

1. OUR EMPLOYEES (1/2)

Protect the health
and well-being of
our employees

All employees equipped to work remotely from home thanks to our robust IT infrastructure and Shared Services

A dedicated team to respond in real time to all employees queries and facilitate their come back home

Careful assessment of the end of lockdowns, continuing home working wherever it is possible, progressive reopening of offices with strict access conditions and all necessary sanitary measures in place

Over-communication to share all Groupe initiatives

- **Weekly video for all employees**
- **6 Q&A sessions with top 3,000 managers every two weeks**

1. OUR EMPLOYEES (2/2)

Accelerate the rollout
of Marcel to connect all
our talents

Launch of Marcel in the US early April after a test period in the UK, launch in Europe and Canada 2 weeks ago

Adopted by over 25,000 people in a few weeks only, of which nearly 90% of our talents in the US

Ongoing rollout in the other countries of the Group

Unique capabilities

- **Possibility to contribute, in one click, to all client-related projects of the Group**
- **Connection to internal experts for hundreds of specialties**
- **All our job offers online**
- **Daily update on Group and industry information**
- **Access to all training modules**
- **Sharing of ideas and initiatives for home office**

2. OUR CLIENTS (1/2)

Be closer than ever
to our clients

Mobilization 24/7 of our GCL teams to help our clients adapt and be recovery-ready

- **Rethink their current and future commercial & corporate positioning in this crisis context, for today and tomorrow**
- **Realign their media plans to deliver short term ROI**
Launch of an offer guaranteeing business outcomes of media campaigns
- **Accelerate their digital capabilities to drive growth and efficiencies by putting customers at the heart of their business**

2. OUR CLIENTS (2/2)

Launch of *The Pact*, powered by *Epsilon*, end-April, a new solution developed for US midsize businesses

Launch of *The Pact*,
powered by *Epsilon*

- **Guaranteed outcomes on digital marketing investments, thanks to transparent and previously agreed KPIs (sales, new customer acquisitions, return-on-advertising spend, registrations, etc)**
- **100% refund if *The Pact* does not deliver the expected outcomes**
- **A solution powered by *Epsilon*, the most accurate and stable identity management platform in the U.S., and Publicis' market-leading media scale**

3. FINANCIAL RESILIENCE (1/2)

Immediate actions to reduce costs with a 2-step process

1st step - Groupe level

- Hiring freeze
- Free Lancers reduction
- Pause internal promotions
- Employee to take vacation now
- Systematic review of 3rd-party contracts

2nd step - Country level

- Central staffing function
- Shorter work weeks
- Furloughs
- Salary reductions
- Restructuring

- Cost reduction plan of c.€500M with full impact in 2020

Preserve our financial strength (1/2)

3. FINANCIAL RESILIENCE (2/2)

Solid balance sheet and liquidity

- **€4.7bn available liquidity**
- **Healthy debt maturity profile**
- **No covenant**

Exceptional measures to support the Groupe in current crisis

- **Proposed dividend to be reduced by 50% to €1.15 per share, to be paid in September**
- **Individual and voluntary 30% reduction in compensation for both Supervisory Board Chairman & Groupe CEO, 20% for other Management Board members and Management Committee members**

Preserve our financial strength (2/2)

OUTLOOK

- **No guidance given** as full impact of this unprecedented downturn is still unknown with tough quarters ahead
- **Strong balance sheet** with longstanding experience in managing costs and cash
- **Readiness to take any further decision** if the crisis lasts to diminish the impact on our operations
- **Daily client interactions, strong assets and new products** to be recovery-ready



SUPERVISORY BOARD REPORT

THE SUPERVISORY BOARD



Maurice Lévy

Chair of the Supervisory Board
Member of the Compensation Committee • Member of the Strategy and Risk Committee
Member of the Nominating Committee



Elisabeth Badinter

Vice-Chair of the Supervisory Board
Chair of the Nominating Committee
Member of the Strategy and Risk Committee



Simon Badinter

Member
of the Supervisory
Board



Jean Charest

Chair of the Audit Committee
Member of the Nominating
Committee



Sophie Dulac

Member
of the Supervisory Board



Thomas H. Glocer

Member of the Compensation
Committee
Member of the Strategy
and Risk Committee



Marie-Josée Kravis

Chair of the Strategy
and Risk Committee
Member of the Nominating
Committee



André Kudelski

Chair of the Compensation
Committee
Member of the Audit Committee
Member of the Nominating Committee



Enrico Letta

Member of the Strategy
and Risk Committee



Suzan LeVine

Member of the Audit Committee
Member of the Strategy
and Risk Committee



Antonella Mel-Pochtler

Member of the Compensation
Committee



Cherie Nursallm

Member of the Compensation
Committee



Pierre Pénicaud

Member of the Supervisory Board
representing employees
Member of the Strategy
and Risk Committee

THE SUPERVISORY BOARD

Chaired by Maurice Lévy

- The Supervisory Board met 8 times in 2019, with an attendance rate of 93 %
- Composed of 13 members, including 1 member representing employees
 - 50 % are women (6 / 12) ⁽¹⁾
 - 66 % are independant members (8 / 12) ⁽¹⁾
 - 66 % are foreign nationals (8 / 12) ⁽¹⁾
- Four specialized committees (Nominating Committee, Compensation Committee, Audit Committee and Risk and Strategy Committee) assist the Supervisory Board in carrying out its tasks

THE SUPERVISORY BOARD

Upcoming changes in the composition of the Supervisory Board

- In accordance with the Pacte Law, an additional member representing employees shall join the Supervisory Board within 6 months following the General Shareholders' Meeting
- On recommendation of the Nominating Committee, the Supervisory Board makes the proposal to renew the terms of office of Sophie Dulac, Marie-Josée Kravis, Thomas H. Glocer and André Kudelski
- This proposal to perpetuate the governance of Publicis is part of an ongoing objective to maintain the international dimension of the Supervisory Board, the professionalism of its members and the percentage of independent members

THE SUPERVISORY BOARD

- On the proposal of the Compensation Committee, the Supervisory Board set up the compensation policy with respect to the fiscal year 2020, the paid and awarded compensations with respect to the fiscal year 2019, as well as its compensation report with respect to the fiscal year 2019 (details hereafter)
- The Supervisory Board supports the decision taken by the Management Board to reduce by 50% the initially planned dividend and to postpone its payment to September in the context of the Covid-19 pandemic
- Option is given to Shareholders to perceive their dividend in cash or in shares
- The Supervisory Board has given its consent to the Management Board's proposals for the renewal of delegations of authority or financial authorizations submitted to the General Shareholders' Meeting

THE SUPERVISORY BOARD

Management Board's report and financial statements for fiscal year 2019

- The Supervisory Board reviewed the parent company financial statements and consolidated financial statements for fiscal year 2019 and the Management Board's report submitted to it by the Management Board, reviewed the opinion of the Audit Committee on the closing of the financial statements and exchanged views with the Statutory Auditors
- The Management Board made no specific comment on these documents

Resolutions

- The Supervisory Board recommends approval of the resolutions before the General Shareholder's Meeting



COMMITTEE REPORTS

COMPENSATION COMMITTEE

Chaired by Mr. André Kudelski

- The Committee is composed of 5 members: Mrs. Antonella Mei-Pochtler and Chérie Nursalim, Mr. André Kudelski, Mr. Thomas H. Glocer and Mr. Maurice Lévy. Mr. Michel Cicurel is a permanent expert of the Compensation Committee
- Four of its members are independent
- The Committee proposes to the Supervisory Board, in particular :
 - **The compensation of the Chair of the Supervisory Board, Chair and Members of the Management Board**
 - **The Compensation policy of the Members of the Supervisory Board and Management Board**
- The Committee studies the compensation policy in shares, the compensation conditions of the headquarters executives and members of the Solutions and Countries Executives Committees, as well as the general compensation policies of the Groupe
- The Committee met 6 times in 2019 with an attendance rate of 87%

COMPENSATION COMMITTEE

Activity during the fiscal year 2019

- The Committee has discussed the questions related to the compensation of the Chairman of the Supervisory Board, the Chairman and Members of the Management Board
- The Committee was informed of the variable compensation plan for the Members of the Executive Committees of the Solutions
- The new principles of variable compensation for 2020 in line with the Groupe's new organization has been submitted to the Committee
- The Committee was informed of French law changes in particular resulting from the PACTE law
- The Committee discussed the questions related to the compensation policy in shares for the main executives of the Groupe, in particular the implementation of the LTIP 2019, a Special Plan for ten key executives of the Groupe excluding the Management Board and the LTIP 2019-2021 Directoire. The Committee focused on share-based plans and on the Epsilon integration
- The Committee was informed of the compensation evolution and hires of Executive Committees members in Solutions and countries. The Committee received a complete information on the 30 highest compensations of the Groupe

COMPENSATION COMMITTEE

COMPENSATION OF MR. MAURICE LEVY AS CHAIR OF THE SUPERVISORY BOARD

- Active but non operational support to the Management Board
- Fixed compensation at € 2.8 million per annum until May 31, 2019
- Fixed compensation at € 1.9 million per annum as of June 1, 2019.
- Covid-19 : decision to reduce his annual compensation of 30%. Annual fixed compensation of € 1.33 million as from June 1st, 2020
- Attendance fees : € 85,000 in 2019

COMPENSATION COMMITTEE

COMPENSATION OF MR. ARTHUR SADOUN, CHAIR OF THE MANAGEMENT BOARD

- Annual fixed compensation : € 1 million
- Covid-19 : reduction by 30% of his annual fixed compensation for 6 months as from April 2020
- Variable compensation up to 200% of the annual fixed compensation
- Grant of 60,000 performance shares in 2019 under the LTIP 2019-2021 Directoire, i.e. 20,000 shares per year, subject to presence and performance conditions
- No supplementary pension scheme

COMPENSATION COMMITTEE

VARIABLE COMPENSATION OF MR. ARTHUR SADOUN, CHAIR OF THE MANAGEMENT BOARD FOR 2019 FISCAL YEAR (1/2)

/ Criteria linked to the financial performance of Publicis Groupe

Objectives	Results	Percentage of objective met	Amount of target variable compensation	Amount of variable compensation to be paid
Organic growth	With organic growth of -2.3%, Publicis Groupe is at the bottom of the peer group.	Not met	€500,000	€-
Operating margin	With an operating margin of 17.3%, Publicis Groupe is number one in the peer group.	100% met	€500,000	€500,000
Rate of change of diluted earnings per share for the Groupe and Total Shareholder Return (TSR)	Current diluted EPS (2019 growth vs. 2018-2017 average) of Publicis Groupe: 10.2%. Average of the Group of 4: 4.4%. Average of the Group of 3: 2.4%.	100% met	€400,000	€400,000
	TSR: -10.04	Not met	€100,000	€-

COMPENSATION COMMITTEE

VARIABLE COMPENSATION OF MR. ARTHUR SADOUN, CHAIR OF THE MANAGEMENT BOARD FOR 2019 FISCAL YEAR (2/2)

/ Non-financial individual criteria

Objectives & Results	Percentage of objective met	Amount of target variable compensation	Amount of variable compensation to be paid
<p>Implementation of the “Sprint to the Future 2020” plan The implementation of the Sprint to the Future plan is ahead of schedule with regard to the strategic and operating objectives: very strong growth thanks to the integration of game changers, 80 clients now benefit from the Groupe Client Lead organization, the country model has been implemented in ten markets or regions (which is in line with the objectives), investment in our strategic expertise has reached 100 million in 2019.</p>	100% met	€180,000	€180,000
<p>Roll out of the Power of One The Power of One model led to new account wins, including GSK, Disney, Beiersdorf, Novartis, AXA, Mondelez.</p>	100% met	€160,000	€160,000
<p>Development of the Publicis PeopleCloud With regard to PeopleCloud, the acquisition of Epsilon has led to a transformation on an even greater scale than expected, to make Epsilon PeopleCloud.</p>	100% met	€160,000	€160,000
Total (Financial and non-financial criteria)			€1,400,000

COMPENSATION COMMITTEE

COMPENSATION OF MANAGEMENT BOARD MEMBERS

- Annual fixed compensation based on
 - **Scope of responsibility**
 - **Experience**
 - **Internal equity**
 - **Market practices**
 - **Incentive performance**
- Annual variable compensation subject to stringent performance conditions
- Long term variable compensation
 - **Subject to stringent financial performance criteria and a presence condition**
 - **Representing a substantial part of the compensation in order to be long-term incentive and aligned with shareholders' interests**

COMPENSATION COMMITTEE

COMPENSATION PAID OR AWARDED TO THE MEMBERS OF THE MANAGEMENT BOARD IN 2019 (EX-POST VOTE IN APPLICATION OF ARTICLE L. 225-100 III OF THE FRENCH COMMERCIAL CODE)

MANAGEMENT BOARD MEMBER	GROSS ANNUAL FIXED €	VARIABLE ANNUAL €	TOTAL €	MAXIMUM ANNUAL VALUATION OF THE PERFORMANCE SHARES ATTRIBUTED IN 2019 € *
Steve King **	1 026 324	1 149 483	2 175 807	721 500
Jean-Michel Etienne	840 000	672 000	1 512 000	577 200
Anne-Gabrielle Heilbronner	600 000	480 000	1 080 000	288 600

COMPENSATION COMMITTEE

COMPENSATION POLICY FOR THE MANAGEMENT BOARD FOR 2020 FISCAL YEAR (EX-ANTE VOTE IN APPLICATION OF ARTICLE L.225-82-2 OF THE FRENCH COMMERCIAL CODE)

MANAGEMENT BOARD MEMBER	GROSS ANNUAL FIXED COMPENSATION €	ANNUAL VARIABLE TARGET IF ALL OBJECTIVES ARE ACHIEVED	LONG TERM VARIABLE SUBJECTE TO PERFORMANCE CONDITIONS AND PRESENCE (*)	WELFARE AND HEALTH €	EMPLOYMENT CONTRACT	SEVERANCE BENEFIT PAYMENT SUBJECT TO PERFORMANCE CONDITIONS
Arthur Sadoun	1 000 000	200% of annual fixed compensation	60 000	4 528 (**)	–	Submitted to te EGM of May 27, 2020
Jean-Michel Etienne	840 000	100% of annual fixed compensation	40 000	4 528 (**)	✓	Submitted to te EGM of May 27, 2020
Anne-Gabrielle Heilbronner	600 000	100% of annual fixed compensation	20 000	16 885 (***)	✓	Submitted to te EGM of May 27, 2020
Steve King	1 026 324	160% of annual fixed compensation	50 000	54 112 (****)	✓	Submitted to te EGM of May 27, 2020

AUDIT COMMITTEE

Chaired by Jean Charest

- Currently is composed of 3 members: Susan LeVine , Jean Charest and André Kudelski , all independant members. Claudine Bienaimé is a permanent expert with the Committee
- The missions of the Audit Committee are:
 - **to examine the parent company financial statements and consolidated financial statements, as well as the financial disclosures issued, before they are presented to the Supervisory Board, to monitor their preparation and, when required, to express recommendations to guarantee their integrity**
 - **to supervise the organization and implementation of the Groupe's audit, to monitor the effectiveness of the internal control and risk management and to verify the accuracy and regularity of the financial statements**
 - **to ensure the independance of the Statutory Auditors**
- The Committee met 5 times in 2020, with an attendance rate of 93 %

AUDIT COMMITTEE

Activity during the fiscal year 2019

- The Committee was regularly informed about the progress of the work of the internal audit function, of all frauds and warnings received and investigations carried out, and of the results of the internal audit. It approved the internal audit plan for 2020. It monitored the implementation of the recommendations issued, which is progressing regularly
- It welcomed the IFACI certification of internal auditing, obtained in 2017 and confirmed in 2020. A summary of the audits conducted by internal audit with regard to anti-corruption law was produced
- On financial statements, the Committee checked the independence of the statutory auditors and monitored the completion of their duties. It took note of the new accounting standards applied by the Groupe since 2018 (IFRS 9, 15 and 16 and IFRIC 23). The Committee regularly reviewed the Groupe's risk situations, tax provisions, restatements, as well as the Groupe's litigation cases, which are well managed and decreasing
- A procedure for the periodic evaluation of ordinary arm's length agreements entered into by PGSA was proposed to the Supervisory Board

STRATEGY AND RISK COMMITTEE

Chaired by Marie-Josée Kravis

- The Committee is composed of 7 members : Elisabeth Badinter, Marie-Josée Kravis, Susan LeVine, Maurice Lévy, Thomas H. Glocer, Enrico Letta and Pierre Pénicaud
- The missions of the Strategy and Risk Committee are:
 - **to examine (in coordination with the Audit Committee), the risks to which the Company is exposed and the policies and corrective measures that will allow it to control and reduce these risks**
 - **to study the major strategic and growth options available to the Groupe and their implementation**
 - **to examine the Groupe's Corporate Social and Environmental Responsibility (CSR) strategy and the options selected to implement this strategy**
- The Committee met twice in 2019 with an attendance rate of 92%

STRATEGY AND RISK COMMITTEE

Activity during the fiscal year 2019

- The Committee reviewed the updating of the Groupe risk mapping as well as the specific mapping of corruption and bribery risks
- The Committee was informed on the implementation of the duty of care action plan and the updating of the risk mapping of this plan
- The Committee discussed the evolution of the share price and analyzed the strategy implemented by the Management Board and its Chair to accelerate the Groupe's organic growth and transformation, to which it gave its support
- The Committee reviewed the Groupe's strategy in terms of corporate and social responsibility (CSR) and the ways in which stakeholders are involved

NOMINATING COMMITTEE

Chaired by Elisabeth Badinter

- The Committee is composed of 5 members: Marie-Josée Kravis, Elisabeth Badinter, Maurice Lévy, Jean Charest and André Kudelski
- The missions of the Nominating Committee are:
 - **to make any appropriate observations on the composition of the Supervisory Board and Management Board**
 - **to propose to the Board, candidates for corporate officers of the Company**
 - **to examine, prior to any decision of the Management Board, proposals for the appointment of executives at the Groupe level and members of country Executive Committees**
- The Committee met once in 2019 with an attendance rate of 80%

NOMINATING COMMITTEE

Activity during the fiscal year 2019

- The Nominating Committee reviewed the composition of the Supervisory Board and the status of independent member
- The Committee ensured the selection of the candidates submitted to the Supervisory Board, which resulted in the appointment of Suzan LeVine, Antonella Mei-Pochtler and Enrico Letta at the General Shareholders' Meeting of May 29, 2019
- The Committee proposed to the Supervisory Board the renewal of the terms of office as members of the Supervisory Board of Sophie Dulac, Marie-Josée Kravis, Thomas H. Glocher and André Kudelski, which expire at the end of the General Shareholders' Meeting
- The Committee reviewed the gender diversity policy within the Groupe management bodies
- The Committee reviewed proposals for the appointment of senior executives and members of the Executive Committees of Solutions



STATUTORY AUDITORS' REPORTS

REPORTS ISSUED BY STATUTORY AUDITORS

For the Ordinary Shareholders' General Meeting

- On parent company's financial statements (1st resolution)
- On group consolidated financial statements (2nd resolution)
- On related parties agreements (5th resolution)

For the Extraordinary Shareholders' General Meeting

- On the authorization to issue shares or securities with or without preemptive subscription rights (Resolutions 21, 22, 23, 24, 25, 27 and 28)
- On the issue of ordinary shares or securities for the benefit of members of a Company savings plan (29th resolution)
- On the authorization to issue shares or securities for the benefit of certain categories of beneficiaries (30th resolution)

REPORTS ISSUED BY STATUTORY AUDITORS

REPORTS ON CONSOLIDATED AND ANNUAL FINANCIAL STATEMENTS (dated February 6 and April 23, 2020)

Consolidated financial statements

**Chapter 6.7, pages 250-255,
Universal Registration
Document 2019**

**Annual financial statements
Chapter 7.6, pages 281-284,
Universal Registration
Document 2019**

Auditors' opinion on consolidated and annual financial statements

Unqualified opinion

Key audit matters

Consolidated financial statements

Revenue recognition,
Allocation of the Epsilon's purchase price,
Valuation of goodwill and intangible assets,
Provisions for risks and litigation & Uncertainty over income tax treatments

Annual financial statements

Valuation of investments and related loans and receivables

Specific verifications as required by law

REPORTS ISSUED BY STATUTORY AUDITORS

REPORT ON RELATED PARTIES AGREEMENTS (dated April 23, 2020)

Related parties agreements
Chapter 3.4, page 124,
Universal Registration
Document 2019

We were not informed of any agreement authorized and concluded during the year to be submitted to the approval of the General Assembly

We were not informed of any agreement already approved by the General Assembly in respect of prior years, which resulted in transactions during the year ended December 31, 2019

REPORTS ISSUED BY STATUTORY AUDITORS

REPORTS ISSUED FOR THE EXTRAORDINARY SHAREHOLDERS' MEETING (dated May 5, 2020)

Issue of shares or securities with or without preemptive subscription rights

Resolutions 21, 22, 23, 24, 25, 27 and 28

We have no matters to report as to the terms and conditions of the proposed operations

Issue of ordinary shares or securities for the benefit of members of a Company savings plan

Resolution 29

As some final issuance conditions have not yet been determined, we will issue, as needed, a supplementary report when your Management Board will use those authorizations

Issue of shares or securities for the benefit of certain categories of beneficiaries

Resolution 30



VOTING OF THE RESOLUTIONS

PUBLICIS GROUPE S.A.

ORDINARY GENERAL SHAREHOLDERS' MEETING

1ST RESOLUTION

Approval of the corporate financial statements for fiscal year 2019

- Proposition to approve 2019 corporate financial statements which show a net income of €187 925 854
- Resolution adopted with 99,91% support

PUBLICIS GROUPE S.A.

ORDINARY GENERAL SHAREHOLDERS' MEETING

2ND RESOLUTION

Approval of the consolidated financial statements for fiscal year 2019

- Proposition to approve 2019 financial consolidated statements which show a net income Groupe share of €841 million
- Resolution adopted with 99,91% support

PUBLICIS GROUPE S.A.

ORDINARY GENERAL SHAREHOLDERS' MEETING

3RD RESOLUTION

Allocation of net income and declaration of dividend

- Proposition to allocate net income for fiscal year 2019 and distribute a dividend of €1.15 per share, corresponding to a 22.9 % pay-out ratio
- Dividend payment will take place on September 28, 2020
- Resolution adopted with 99,99% support

PUBLICIS GROUPE S.A.

ORDINARY GENERAL SHAREHOLDERS' MEETING

4TH RESOLUTION

Option for payment of the dividend in cash or shares

- Possibility of receiving payment of the dividend either in cash or in new shares
Issuance price of distributed shares is €24,46 per share ⁽¹⁾
- The option is exercisable from September 9 to September 22, 2020 inclusive
- The delivery of new shares will take place on September 28, 2020

- Resolution adopted with 99,42% support

PUBLICIS GROUPE S.A.

ORDINARY GENERAL SHAREHOLDERS' MEETING

5TH RESOLUTION

Statutory auditors' special report on related-party agreements

- There has been no new related-party agreement during the fiscal year 2019
- Resolution adopted with 99,99% support

PUBLICIS GROUPE S.A

ORDINARY GENERAL SHAREHOLDERS' MEETING

6TH RESOLUTION

Approval of the compensation policy of the Chair of the Supervisory Board in respect of the 2020 fiscal year

- Resolution adopted with 90,37% support

PUBLICIS GROUPE S.A.

ORDINARY GENERAL SHAREHOLDERS' MEETING

7TH RESOLUTION

Approval of the compensation policy of the other members of the Supervisory in respect of the 2020 fiscal year

- Resolution adopted with 99,87% support

PUBLICIS GROUPE S.A.

ORDINARY GENERAL SHAREHOLDERS' MEETING

8TH RESOLUTION

Approval of the compensation policy of the Chair of the Management Board in respect of the 2020 fiscal year

- Resolution adopted with 89,05% support

PUBLICIS GROUPE S.A.

ORDINARY GENERAL SHAREHOLDERS' MEETING

9TH RESOLUTION

Approval of the compensation policy of the other members of the Management Board in respect of the 2020 fiscal year

- Resolution adopted with 89,05% support

PUBLICIS GROUPE S.A.

ORDINARY GENERAL SHAREHOLDERS' MEETING

10^{ÈME} RÉOLUTION

Approval of the compensation report in respect of the fiscal year 2019

- Resolution adopted with 94,49% support

PUBLICIS GROUPE S.A.

ORDINARY GENERAL SHAREHOLDERS' MEETING

11TH RESOLUTION

Approval of the components of the total compensation and various benefits paid or awarded in respect of fiscal year 2019 to Maurice Lévy, Chair of the Supervisory Board

- Resolution adopted with 87,51% support

PUBLICIS GROUPE S.A.

ORDINARY GENERAL SHAREHOLDERS' MEETING

12TH RESOLUTION

Approval of the components of the total compensation and various benefits paid or awarded in respect of fiscal year 2019 to Arthur Sadoun, Chair of the Management Board

- Resolution adopted with 96,54% support

PUBLICIS GROUPE S.A.

ORDINARY GENERAL SHAREHOLDERS' MEETING

13RD RESOLUTION

Approval of the components of the total compensation and various benefits paid or awarded in respect of fiscal year 2019 to Jean-Michel Etienne, member of the Management Board

- Resolution adopted with 97,01% support

PUBLICIS GROUPE S.A.

ORDINARY GENERAL SHAREHOLDERS' MEETING

14TH RESOLUTION

Approval of the components of the total compensation and various benefits paid or awarded in respect of fiscal 2019 year to Anne-Gabrielle Heilbronner, member of the Management Board

- Resolution adopted with 96,64% support

PUBLICIS GROUPE S.A.

ORDINARY GENERAL SHAREHOLDERS' MEETING

15TH RESOLUTION

Approval of the components of the total compensation and various benefits paid or awarded in respect of fiscal 2019 year to Steve King, member of the Management Board

- Resolution adopted with 94,24% support

PUBLICIS GROUPE S.A.

ORDINARY GENERAL SHAREHOLDERS' MEETING

16TH RESOLUTION

Renewal of the mandate of Supervisory Board member Sophie Dulac for a four-year term of office

- Resolution adopted with 99% support

PUBLICIS GROUPE S.A.

ORDINARY GENERAL SHAREHOLDERS' MEETING

17TH RESOLUTION

Renewal of the mandate of Supervisory Board member Thomas H. Glocer for a four-year term of office

- Resolution adopted with 99,06% support

PUBLICIS GROUPE S.A.

ORDINARY GENERAL SHAREHOLDERS' MEETING

18TH RESOLUTION

Renewal of the mandate of Supervisory Board member Marie-Josée Kravis for a four-year term of office

- Resolution adopted with 96,62% support

PUBLICIS GROUPE S.A.

ORDINARY GENERAL SHAREHOLDERS' MEETING

19TH RESOLUTION

Renewal of the mandate of Supervisory Board member André Kudelski for a four-year term of office

- Resolution adopted with 94,93% support

PUBLICIS GROUPE S.A.

ORDINARY GENERAL SHAREHOLDERS' MEETING

20TH RESOLUTION

Authorization to be granted to the Management Board, for a period of eighteen months, entitling the Company to trade in its own shares

- Resolution adopted with 97,70% support

PUBLICIS GROUPE S.A.

EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

21ST RESOLUTION

Delegation of authority to be granted to the Management Board, for a period of twenty-six months, to decide to issue, with preferential subscription rights maintained, ordinary shares in the Company, and/or securities conferring access to ordinary shares in the Company or one of its subsidiaries

- Resolution adopted with 97,10 % support

PUBLICIS GROUPE S.A.

EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

22ND RESOLUTION

Delegation of authority to be granted to the Management Board, for a period of twenty-six months, to decide to issue ordinary shares in the Company and/or securities conferring access to ordinary shares in the Company or one of its subsidiaries as the case may be, in the form of public offerings different from those stipulated under Article L. 411-2 of the French Monetary and Financial Code

- Resolution adopted with 92,90% support

PUBLICIS GROUPE S.A.

EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

23RD RESOLUTION

Delegation of authority to be granted to the Management Board, for a period of twenty-six months, to decide to issue ordinary shares in the Company and/or securities conferring access to ordinary shares in the Company or one of its subsidiaries as the case may be, in the form of public offerings as defined in Article L. 411-2 1° of the French Monetary and Financial Code

- Resolution adopted with 91,99% support

PUBLICIS GROUPE S.A.

EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

24TH RESOLUTION

Delegation of authority to be granted to the Management Board, for a period of twenty-six months, to increase the number of securities to be issued in the case of a capital increase, with or without preferential subscription rights, by up to 15% of the original issue carried out in pursuance of the twenty-first to twenty-third resolutions put before this General Shareholders' Meeting

- Resolution adopted with 89,87% support

PUBLICIS GROUPE S.A.

EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

25TH RÉSOLUTION

Authorization to be granted to the Management Board, for a period of twenty-six months, to determine the issue price of securities in the Company, in the case of capital increases without preferential subscription rights within the limit of 10% of the capital per annum

- Resolution adopted with 95,64% support

PUBLICIS GROUPE S.A.

EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

26TH RESOLUTION

Delegation of authority to be granted to the Management Board, for a period of twenty-six months, to decide to increase the share capital by capitalizing reserves, net income, premiums or other funds

- Resolution adopted with 99,05% support

PUBLICIS GROUPE S.A.

EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

27TH RESOLUTION

Delegation of authority to be granted to the Management Board, for a period of twenty-six months, to decide to issue ordinary shares in the Company and/or securities conferring access to ordinary shares in the Company or one of its subsidiaries without preferential subscription rights, in the event of a public offering initiated by the Company

- Resolution adopted with 95,90% support

PUBLICIS GROUPE S.A.

EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

28TH RESOLUTION

Delegation of authority to be granted to the Management Board for a period of twenty-six months, to decide to issue ordinary shares in the Company and/or securities conferring access to ordinary shares in the Company or one of its subsidiaries, without preferential subscription rights, to remunerate the contribution in kind granted to the Company and constituting shares or other equity securities granting entitlement to share capital, except in the case of a public exchange offering initiated by the Company

- Resolution adopted with 95,77 % support

PUBLICIS GROUPE S.A.

EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

29TH RESOLUTION

Delegation of authority to be granted to the Management Board, for a period of twenty-six months, to decide to issue ordinary shares or securities conferring access to ordinary shares in the Company or one of its subsidiaries, without preferential subscription rights, in favor of members of a company savings plan

- Resolution adopted with 85,61% support

PUBLICIS GROUPE S.A.

EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

30TH RESOLUTION

Delegation of authority to be granted to the Management Board, for a period of eighteen months, to decide to issue ordinary shares or securities conferring access to ordinary shares in the Company or in one of its subsidiaries, without preferential subscription rights, in favor of certain categories of beneficiaries, in the context of employee share ownership plans

- Resolution adopted with 85,61% support

PUBLICIS GROUPE S.A.

EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

31ST RESOLUTION

Harmonization of certain articles in the Company's Articles of Incorporation with the May 22, 2019 PACTE law and the simplification, clarification and updating of corporate law dated July 19, 2019

- Resolution adopted with 97,59% support

PUBLICIS GROUPE S.A.

EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

32ND RESOLUTION

Harmonization of article 13 VI in the Company's Articles of Incorporation with the PACTE law regarding the number of employee representatives appointed to the Supervisory Board

- Resolution adopted with 98,01% support

PUBLICIS GROUPE S.A.

EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

33RD RESOLUTION

Harmonization of article 15 in the Company's Articles of Incorporation with the simplification, clarification and updating of corporate law dated July 19, 2019 in order to authorize the Supervisory Board to make certain decisions within its competence via written consultation

- Resolution adopted with 98,01% support

PUBLICIS GROUPE S.A.

ORDINARY GENERAL SHAREHOLDERS' MEETING

34TH RÉSOLUTION

Powers to carry out formalities

- Resolution adopted with 100% support

COMBINED GENERAL SHAREHOLDERS' MEETING

27 MAY 2020

DISCLAIMER

Certain information contained in this document, other than historical information, may constitute forward-looking statements or unaudited financial forecasts. These forward-looking statements and forecasts are subject to risks and uncertainties that could cause actual results to differ materially from those projected. These forward-looking statements and forecasts are presented at the date of this document and, other than as required by applicable law, Publicis Groupe does not assume any obligation to update them to reflect new information or events or for any other reason. Publicis Groupe urges you to carefully consider the risk factors that may affect its business, as set out in the Universal Registration Document filed with the French Autorité des Marchés Financiers (AMF) and which is available on the website of Publicis Groupe (www.publicisgroupe.com), including an unfavorable economic climate, a highly competitive industry, risks associated with the confidentiality of personal data, the Groupe's business dependence on its management and employees, risks associated with mergers and acquisitions, risks of IT system failures and cybercrime, the possibility that our clients could seek to terminate their contracts with us on short notice, risks associated with the reorganization of the Groupe, risks of litigation, governmental, legal and arbitration proceedings, risks associated with the Groupe's financial rating and exposure to liquidity risks.

DEFINITIONS

NET REVENUE: Revenue less pass-through costs which comprise amount paid to external suppliers engaged to perform a project and charged directly to clients. Those costs are mainly production & media costs and out of pocket expenses.

ORGANIC GROWTH: Change in net revenue excluding the impact of acquisitions, disposals and currencies.

EBITDA: Operating margin before depreciation.

OPERATING MARGIN: Net revenue after personnel costs, other operating expenses (excl. non-current income and expense) and depreciation (excl. amortization of intangibles arising on acquisitions).

OPERATING MARGIN RATE: Operating margin as a percentage of net revenue.

HEADLINE GROUP NET INCOME: Net income attributable to the Groupe, after elimination of impairment charges, amortization of intangibles arising from acquisitions, the main capital gains (or losses) on disposals, change in the fair value of financial assets, the impact of US tax reform, the revaluation of earn-out debt and Epsilon transaction costs.

EPS (EARNINGS PER SHARE): Group net income divided by average number of shares, not diluted.

EPS, DILUTED (EARNINGS PER SHARE, DILUTED): Group net income divided by average number of shares, diluted.

HEADLINE EPS, DILUTED (HEADLINE EARNINGS PER SHARE, DILUTED): Headline group net income, divided by average number of shares, diluted

CAPEX: Net acquisitions of tangible and intangible assets, excluding financial investments and other financial assets.

FREE CASH FLOW: Net cash flow from operating activities less interests paid & received, repayment of lease liabilities & related interests linked to operating activities

FREE CASH FLOW BEFORE CHANGE IN WORKING CAPITAL REQUIREMENTS: Net cash flow from operating activities less interests paid & received, repayment of lease liabilities & related interests and changes in WCR linked to operating activities

NET DEBT (OR FINANCIAL NET DEBT): Sum of long and short financial debt and associated derivatives, net of treasury and cash equivalents excluding lease liability since 1st January 2018.

AVERAGE NET DEBT: Average of monthly net debt at end of each month.

DIVIDEND PAY-OUT: Dividend per share / Headline diluted EPS.