



NOTICE OF MEETING

2024 COMBINED GENERAL SHAREHOLDERS' MEETING

MAY 29, 2024 AT 10:00 AM CET
133, AVENUE DES CHAMPS-ÉLYSÉES, 75008 PARIS
PUBLICISCINÉMAS





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The Groupe supports its clients across the entire marketing, communication and digital business transformation value chain to help them stand out in a more and more competitive world.

Clients have always been at the heart of the Groupe's model. They benefit from a fluid and unified country organization, a dynamic and disruptive offer in creativity, large-scale targeted media expertise, as well as unique skills in data and technology, to enable them to acquire in-depth knowledge of their consumers and to create direct digital channels with their final clients.

Founded in 1926, the Groupe is present in over 100 countries and employs over 103,000 professionals.

In 2023

Revenue €14,802M

€13,099M Net revenue

Operating margin €2,363M

Operating margin rate 18%

€1,767M Headline Groupe net income

Headline earnings per share, diluted € 6.96

Over 103,000 Employees

Operations in more than 100 countries

MESSAGE FROM THE CHAIRMAN OF THE SUPERVISORY BOARD



MAURICE LÉVY

Chairman of the Supervisory Board

Corporate Governance is undoubtedly the most complex issue and the most sensitive and difficult decision for any Board of Directors or Supervisory Board. What is true for any commercial or industrial company is even more true for a people business in our sector, and for us in particular. The history of communications is replete with stories of agencies that have suffered setbacks or even collapse as a result of poor management decisions. This remains the case today.



IN THE WORLD OF COMMUNICATION AND TECHNOLOGY, PUBLICIS IS IN A CATEGORY APART. THIS DUAL POSITION MAKES OUR GROUPE THE ONLY “COMTECH” IN THE INDUSTRY.

The “secret sauce” of Publicis’ success is based on three ingredients that must be carefully measured and subtly crafted to achieve a performance that has consistently outperformed the market for decades, both in terms of organic growth – with a few rare exceptions – and operating margins.

First, a DNA of innovation has always enabled us to anticipate social and societal trends, communications and marketing techniques and, more recently, technologies, to the extent that in the world of communications and technology, Publicis is in a category apart. This dual position makes our Groupe the only “comtech” in the industry.



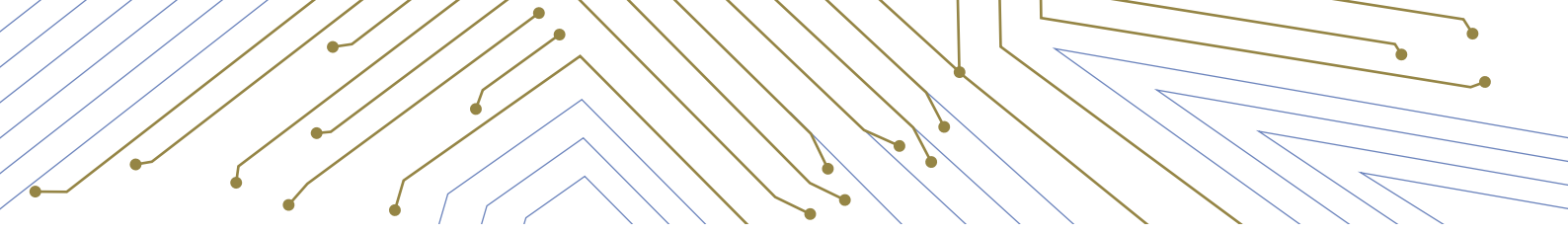
FOR CLIENTS, HAVING PUBLICIS ON THEIR SIDE IS ALMOST LIKE HAVING AN ASSET ON THEIR BALANCE SHEET.

Second, a corporate culture that combines both traditional and the most modern values, which encourage us to go above and beyond in service of our clients, their products, and their performance, with proven results. For clients, having Publicis on their side is almost like having an asset on their balance sheet.

Finally, since the company was founded almost 98 years ago, there has been a steady continuity in our managerial approach, with the founder at the helm for 60 years, myself for 30 years and Arthur Sadoun for seven years and, hopefully, for another decade or two... This longevity is an important factor, but hardly the only one. These transition periods create a kind of alchemy between senior managers, a rite of passage, that is the real secret of transmission. I witnessed this when I worked closely with the founder of Publicis, and with Élisabeth Badinter, then Chair of the Board, and more recently with Arthur Sadoun, Chairman of the Management Board.

I mentioned that anticipation is one of our key qualities. Thinking about the future of the Groupe and the need to preserve the precious asset that is our “secret sauce”, I decided that the time had come to change our governance structure and to return to the system of a Board of Directors by appointing Arthur Sadoun as Chairman and Chief Executive Officer to run the Company. I proposed this to our Supervisory Board, which examined the proposal at length over several meetings before concluding that it was the right choice, given that success is a fragile thing, very much dependent on people, and that the results achieved by Arthur Sadoun in a particularly difficult environment were spectacular. In the Board’s view, it was essential to preserve this success in the interest of all our stakeholders, especially our shareholders.

Some might argue that the separation was a good thing and that it would have been preferable for it to continue. It did prove to be a true managerial success at Publicis, and we have



managed to make the dual structure function over the years with a gradual assimilation of our corporate culture, which is now deeply rooted in us. The risk of misunderstandings or, one might say, negative chemistry between people is very high (I feared this for the partnership we formed with Arthur, which is why I hesitated before accepting the chairmanship of the Supervisory Board). In my opinion, this risk is greater



THE TIME HAD COME TO CHANGE OUR GOVERNANCE STRUCTURE AND TO RETURN TO THE SYSTEM OF A BOARD OF DIRECTORS BY APPOINTING ARTHUR SADOUN AS CHAIRMAN AND CHIEF EXECUTIVE OFFICER TO RUN THE COMPANY.

than that of combining the functions. All the more so because we have taken a number of measures to ensure that this reunification will work harmoniously:

- A Vice-Chair, Élisabeth Badinter, who has been closely involved in the Groupe’s work and strategy for more than 30 years, and who remains vigilant on all the fundamental aspects of our values and major strategic orientations, as well as defending the interests of our employees and all of our shareholders.
- A Lead Director, an independent person with extensive management experience, who also chairs an annual Executive Committee meeting when all the strategies, including investment strategies and major operational actions, are reviewed with the Executive Committee.
- Board committees, the most important of which are chaired by independent directors, in accordance with the French Afep-Medef Code.

Finally, I should point out that my term of office as a member of the Supervisory Board expires at the General Shareholders’ meeting in 2025. I could have waited until then to make this proposal and very few chairmen are prepared to reduce their



I FIRMLY BELIEVE IT IS THE RIGHT TIME FOR CHANGE, AND IT IS THE RIGHT DECISION FOR THE GROUPE, ITS FUTURE AND THE INTERESTS OF OUR CUSTOMERS, EMPLOYEES AND SHAREHOLDERS.

term of office while still in full possession of their abilities. I initiate this proposal because I firmly believe it is the right time for change, and it is the right decision for the Groupe, its future and the interests of our customers, employees and shareholders. It will also allow me to continue to accompany Arthur Sadoun in a different role for as long as necessary and, as will be proposed to the elected Board of Directors, to chair a joint committee with administrators and executives to address the crucial issues of innovation and foresight.

It is with this conviction that I ask all of our shareholders to vote unreservedly in favour of the amendment to the Articles of Incorporation and the appointment of the members of the Board of Directors.

Maurice Lévy
Chairman of the Supervisory Board

MESSAGE FROM THE CHAIRMAN OF THE MANAGEMENT BOARD



ARTHUR SADOUN

Chairman of the Management Board

Thanks to Maurice Lévy's vision and the remarkable efforts of all our teams, Publicis has undergone a radical transformation over the last ten years, from a communications partner for our clients to an essential partner in their transformation. This year we have once again demonstrated the superiority of our model, despite a challenging macroeconomic environment.

After two years of double-digit growth, the Groupe's organic net revenue growth reached +6.3% in 2023, outperforming not only other communications groups but also digital transformation consulting firms.

This outperformance is mainly due to our unique positioning with Epsilon data at the heart of Publicis Media, and our continued momentum in new business, where we have remained number one for the last five years. Our creative agencies have shown resilience in the face of budget cuts across the traditional advertising sector. Publicis Sapient delivered a satisfactory performance despite the wait-and-see attitude of some clients with regard to their digital transformation projects, a situation that is generally affecting all the major players on the digital transformation market.

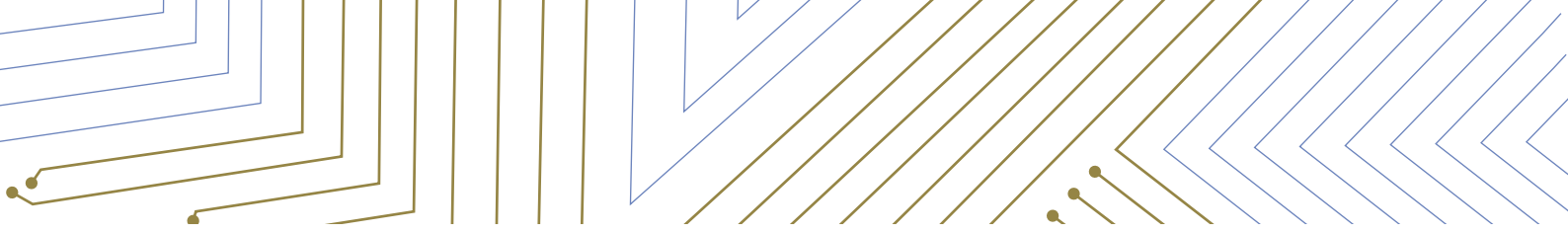
In addition to outperforming in terms of organic growth, the Groupe has achieved record results with regard to financial ratios in 2023, with an operating margin of 18% and an adjusted free cash flow of 1.7 billion euros, the best in the industry. These very solid results will allow us to propose to our shareholders at the General Shareholders' meeting of May 29, 2024, dividend payments, paid entirely in cash, of 3.40 euros per share—an increase of 17%—and a payout ratio of 49%, the highest among our peers.



OUR UNIQUE PLATFORM-BASED ORGANISATION ALLOWS US TO INVEST IN THE DEVELOPMENT OF OUR EMPLOYEES AND THE ACCELERATION OF OUR TECHNOLOGICAL CAPABILITIES, PARTICULARLY IN ARTIFICIAL INTELLIGENCE, TRANSFORMING THE GROUPE'S ORGANISATION INTO AN INTELLIGENT SYSTEM.

Our unique platform-based organisation allows us to invest in the development of our employees and the acceleration of our technological capabilities, particularly in artificial intelligence. Having invested nearly 9 billion euros in data and technology, including the acquisitions of Sapient and Epsilon, we will invest a further 300 million euros in artificial intelligence over the next three years, both in terms of talent and technology, transforming the Groupe's organisation into an Intelligent System.

In 2023, we also strengthened our position as an industry leader in ESG, as confirmed by the assessments of leading rating agencies. In addition, through *WorkingWithCancer*, we joined more than 1,500 of the world's leading companies, government agencies and charities in our fight to eliminate the stigma of cancer in the workplace and better support employees with cancer and chronic illnesses.



**IN 2023, WE STRENGTHENED
OUR POSITION AS
AN INDUSTRY LEADER IN ESG.**

With revenues of almost 15 billion euros in 2023, an increase of 35% compared with 2019, Publicis has consolidated its number two position in the industry. And for the first time, thanks to the trust you have placed in us, our Groupe's market capitalisation is the highest in the industry. I would like to thank each and every one of our employees for their extraordinary efforts in 2023. As you can see, they have allowed us to reach new heights.

We feel very confident looking ahead to 2024. Our model permits us to anticipate an organic growth of between +4% and +5% in 2024 and to continue to gain market share from our competitors. At the same time, our company will continue to post the best financial ratios in the sector, with an operating margin of 18% and a free cash flow before changes in working capital of between 1.8 billion and 1.9 billion euros.

Finally, the change in our legal structure, if approved, will allow us to continue to benefit from Maurice Lévy's talent, experience, and energy beyond 2024.



**FOR THE FIRST TIME, OUR GROUPE'S
MARKET CAPITALISATION IS THE HIGHEST
IN THE INDUSTRY.**

This proposal is part of the continuity of our business model and will allow us to maintain the alliance that Maurice Lévy and myself have formed over the last seven years, which has enabled Publicis to become the leading listed company in our sector. With your support, our company will be able to face the future with confidence in an industry undergoing profound changes.



**THE CHANGE IN OUR LEGAL STRUCTURE,
IF APPROVED, WILL ALLOW US TO CONTINUE
TO BENEFIT FROM MAURICE LÉVY'S TALENT,
EXPERIENCE, AND ENERGY BEYOND 2024.**

In conclusion, I would like to thank the Supervisory Board for its unwavering support and our clients and shareholders for their trust throughout our transformation. Together we have taken bold initiatives. We have been through some difficult times, but after almost 100 years, our Groupe has never been stronger or more confident in its ability to continue to develop and create value for its customers, employees, and shareholders.

Arthur Sadoun
Chairman of the Management Board

BUSINESS MODEL

A UNIQUE MODEL TO ACCELERATE IN A NEW ERA OF COMMERCE.

The second largest communications group in the world, Publicis Groupe operates across the entire marketing and communications value chain, from strategic consulting to execution. The Groupe's strategy is to be its clients' preferred partner thanks to an integrated approach enabling them to increase their market share and accelerate their development in a new era of commerce.

CAPITAL & RESOURCES

Human

- **103,295** employees
- **Women** 51.6%



Intellectual

- Creativity
- Media
- Data & Tech
- Commerce
- Digital Transformation and Business Marketing Solutions
- *Business Excellence* for clients
- Partnerships with key suppliers



Financial statement

- Total balance sheet assets: **36.7 bn**



Societal

- Ethics & compliance
- Commitment to the economic and social sectors
- Commitment to local communities



Environnemental

- Limited transport
- Improved energy consumption
- Increased eco-design of campaigns and digital solutions



Publicis Groupe's service offering is based on in-depth knowledge of consumer expectations and a unique foundation of expertise, with dynamic, diverse and disruptive creativity, a large-scale, high-performance targeted media offering, as well as unique skills in Data and innovative technological solutions. Publicis groupe wants to help its clients remain in control of their clients' data through their own digital channels, and by establishing a direct and responsible dialogue with each and every one of them.

VALUE CREATION

ACTIONS UNDERTAKEN

KEY INDICATORS 2023

SDGs⁽¹⁾



Human

- Marcel, at the heart of employee training and career paths
- Employee well-being, physical and mental health prevention
- Advocacy deployment Working With Cancer

- 45% women on the Supervisory Board
- 43% women among key executives
- 43.8% women in senior roles
- 88% of employees received training
- euro 8,514 million in personnel costs
- Women's Forum: 1,500 participants in Paris and 10,000 online



Intellectual

- Client satisfaction at the heart of the «Power of One»
- Responsible Marketing
- In-depth expertise
- Investments in applications R&D
- Partnerships with start-ups
- Supplier CSR assessment

- 46 000 Talents in Data, Tech, Engineering and Media
- A.L.I.C.E.⁽²⁾: carbon footprint measurement of campaigns and for +250 clients/brands
- Active member of several Unstereotype Alliance coalitions (UN Women), GARM (Global Alliance for Responsible Media) founder of Once For All Coalition
- 71% of the Groupe's strategic suppliers in compliance with the VMP⁽³⁾; +105 new local suppliers self-assessed in P.A.S.S.⁽⁴⁾
- Vivatech: 130,000 participants in Paris and 11,000 start-ups



Financial

- Best financial indicators in the sector

- euro 14.8 billion in revenue
- euro 13.1 billion in net revenue
- euro 2,363 million operating margin
- euro 1,767 million in headline net income⁽⁵⁾
- euro 1.8 billion in Free Cash Flow⁽⁶⁾ (before change in working capital requirements)
- euro 3.40 dividend per share⁽⁷⁾



Societal

- Presence in 100 countries
- 640 pro bono campaigns & volunteer work
- Fight for social justice

- euro 669 million in taxes paid in 2023
- euro 48.3 million in value of societal activities (pro bono, volunteering)
- USD 30 million invested to support minority media



Environmental

- SBTi objectives: 1.5° C scenario for 2030: 50% reduction in scopes 1, 2 and 3⁽⁸⁾
- Net Zero in 2040
- Reducing the impact of campaigns & digital solutions

- Carbon intensity in 2023: 2.1 TeqCO₂ per capita (-29.7% since 2019)
- Carbon neutrality on Scopes 1 & 2 (after purchases of RECs/GOs & CCVs)⁽⁹⁾
- Renewable energy⁽¹⁰⁾: 60% directly sourced
- A.L.I.C.E proprietary carbon calculator applicable to all Groupe activities
- Active member of Ad Net Zero sector initiative to align carbon emissions calculations



(1) SDG: United Nations Sustainable Development Goals. Publicis Groupe has selected nine of the 17 objectives for which the Groupe and its subsidiaries can contribute and have a positive impact (see Section 4.4).

(2) A.L.I.C.E.: Advertising Limiting Impacts & Carbon Emissions, proprietary platform.

(3) VMP: Vendor Management Program.

(4) P.A.S.S.: Publicis Groupe Providers Platform for a self-Assessment for a Sustainable Supply-chain, proprietary platform.

(5) Groupe share.

(6) The Free Cash Flow published for 2023 is euro 1,547 million after payment of euro 148 million under the Rosetta settlement agreement and after the payment of an additional tax of euro 107 million in January 2023 relating to 2022, in application of the US Tax Cuts and Jobs Act (TCJA) on the capitalization of R&D expenses.

(7) Submitted to vote during the General Shareholders' Meeting of May 29, 2024.

(8) Objectives approved by SBTi (Science Based Targets Initiative) with 2019 as the reference year.

(9) RECs: Renewable energy certificates; GOs: Guarantees of origin; CCVs: Voluntary Carbon Credits.

(10) ENR: Renewable energy from direct sources.

BUSINESS DURING FISCAL YEAR 2023

1. 2023 KEY FIGURES

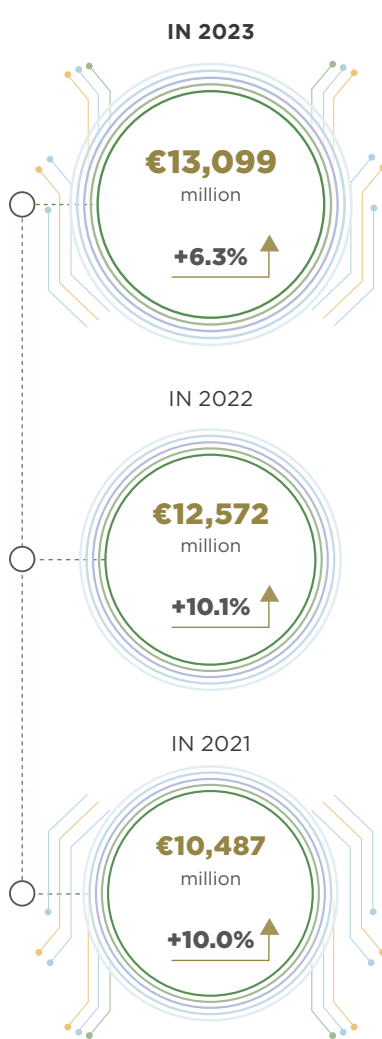
The Groupe's net revenue totaled euro 13,099 million in 2023, up by +4.2% on a reported basis. Organic growth was +6.3%.

The operating margin represented 18% of net revenue and was euro 2,363 million.

Headline Groupe net income stood at euro 1,767 million.

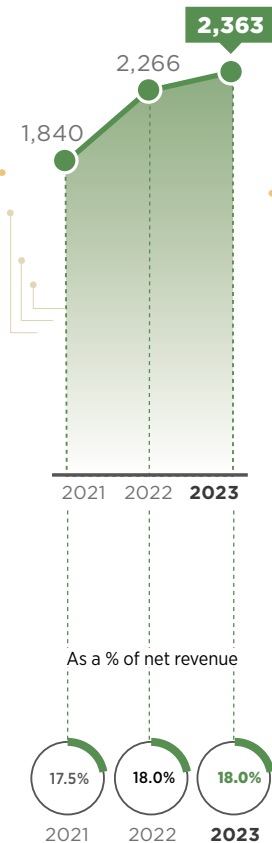
Underlying Free Cash Flow before change in working capital, was euro 1,802⁽¹⁾ million.

NET REVENUE AND ORGANIC GROWTH



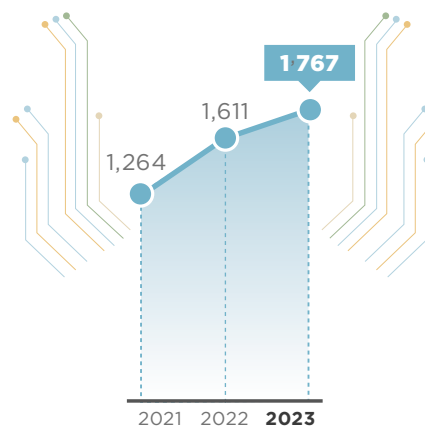
OPERATING MARGIN

In million euros



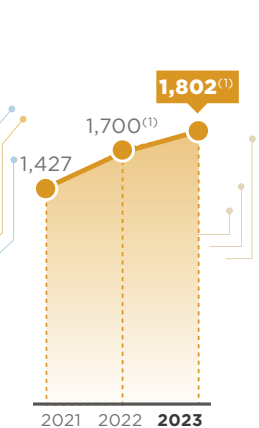
HEADLINE GROUPE NET INCOME

In million euros



FREE CASH FLOW BEFORE CHANGE IN WORKING CAPITAL REQUIREMENTS

In million euros



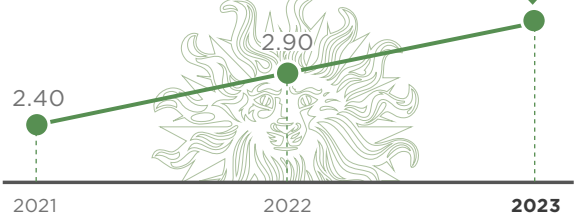
HEADLINE EARNINGS PER SHARE DILUTED

In euros



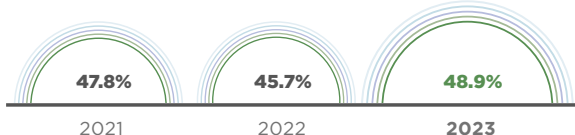
DIVIDEND PER SHARE

In euros



PAYOUT RATIO

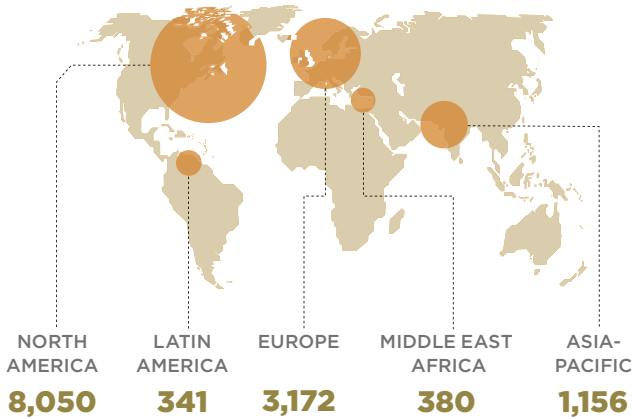
In %



(1) Reported 2023 free cash flow at €1,547 million when including net cash impact of the Rosetta settlement of €148 million and the additional €107 million cash tax payment made in January 2023 relating to 2022, reflecting the implementation of the Tax Cuts and Jobs Act (TCJA) in the U.S. on the capitalization of R&D expenses. Reported 2022 free cash flow at €1,807 million before payment of TCJA tax of €107 million in January 2023 relating to 2022.

(2) Submitted to the vote of the General Shareholders' Meeting of May 29, 2024.

BREAKDOWN OF NET REVENUE BY GEOGRAPHIC REGION (in million euros)



Despite a difficult macroeconomic context, the Groupe delivered solid organic growth in 2023 thanks to its unique model, which allowed the Groupe to gain market share at a time when clients, more than ever before, need partners to help them transform in a challenging and ever-changing environment. The Groupe’s strong and consistent performance throughout the year was most visible through its momentum in Media, which recorded double-digit growth again in 2023. It was also visible through the very solid performance of Data & Tech, with +9.6% organic growth at Epsilon and a solid +3.2% at Publicis Sapient in the context of a slower digital business transformation market. Creative showed its resilience with low-single digit organic growth for the year.

In North America, net revenue was up +4.9% organically. The region grew +2.3% on a reported basis in 2023, which includes a negative impact of the U.S. dollar to euro exchange rate. The U.S. posted a very solid +5.0% organically, on top of a double-digit growth last year, fueled by Media activities at double-digit.

Net revenue in Europe grew +10.3% on an organic basis (+10.2% reported), including a very strong +10.4% in the United Kingdom, +5.2%⁽¹⁾ in France, +7.2% in Germany and +16% in Central and Eastern Europe. Excluding the impact of our Outdoor Media activities and the Drugstore, organic growth was +9.0% in Europe.

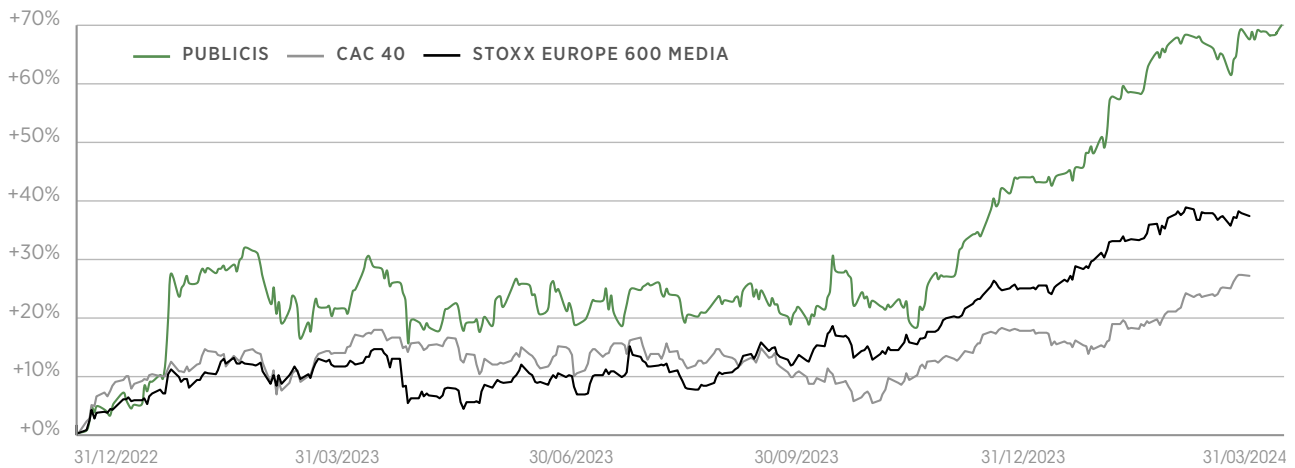
Asia Pacific saw its net revenue grow by +2.9% organically and decline by 1.7% on a reported basis. China posted +2.2% organic growth despite difficult macroeconomic conditions throughout the year.

The Middle East and Africa region was up +12.4% organically and +5.8% on a reported basis.

In Latin America, organic growth was at +8.9%, while reported growth was at +18.0%.

(1) Excluding Outdoor Media activities & the Drugstore.

COMPARATIVE SHARE PRICE PERFORMANCE SINCE DECEMBER 31, 2022 (in euros)



Financial markets in 2023 reached new heights with an exceptional performance from Paris’ CAC 40 (+16.5%), which exceeded the European average. The U.S. market, which is heavily focused on the technology sector, saw clear growth notably from the Nasdaq index which posted an increase of 43.4%, representing its best performance since 1999. Globally, this growth can be explained by two macroeconomic factors. The first is the dip in inflation, with a confirmed decline in the euro zone and in the U.S., which prompted central banks to pause their cycles of monetary tightening. Second, the resilience of the U.S. economy which, despite interest hikes from the Federal Reserve, posted annualized growth approaching 5% in the third quarter.

The advertising sector was marked by an economic outlook and an environment on interest rates which improved throughout the year. Publicis emerged as the best performer in the sector in 2023 with an increase of 41.4% (vs. an average of 22% for the sector). This outperformance is even more significant when compared with the top 5 agencies in the sector which grew by just +3% on average in 2023 in U.S. dollar terms. In 2023, Publicis obtained the largest market capitalization of the sector.

2. COMMENTARY ON THE FISCAL YEAR

KEY FIGURES AND HIGHLIGHTS

<i>EUR million, except per-share data and percentages</i>	2023	2022	2023 vs. 2022
DATA FROM THE INCOME STATEMENT AND CASH FLOW STATEMENT			
Net revenue	13,099	12,572	+4.2%
Pass-through revenue	1,703	1,624	+4.9%
Revenue	14,802	14,196	+4.3%
EBITDA	2,845	2,801	+1.6%
% of Net revenue	21.7%	22.3%	-60 bps
Operating margin	2,363	2,266	+4.3%
% of Net revenue	18.0%	18.0%	0 bps
Operating income	1,740	1,767	-1.5%
Net income attributable to the Groupe	1,312	1,222	+7.4%
Earnings Per Share (EPS)	5.23	4.87	+7.4%
Headline diluted EPS ⁽¹⁾	6.96	6.35	+9.6%
Dividend per share	3.40 ⁽²⁾	2.90	+17.2%
Free Cash Flow before change in working capital requirements	1,547	1,807	-14.4%
Underlying free cash flow before change in WC requirements	1,802 ⁽³⁾	1,700 ⁽³⁾	+6.0%
DATA FROM THE BALANCE SHEET			
	Dec. 31, 2023	Dec. 31, 2022	
Total assets	36,716	35,898	
Groupe share of Shareholders' equity	9,788	9,635	
Net debt (net cash)	(909)	(634)	

(1) Net income attributable to the Groupe, after elimination of impairment charges, real estate consolidation charge, amortization of intangibles arising on acquisitions, the main capital gains (or losses) on disposals, change in the fair value of financial assets, the revaluation of earn-out costs, divided by the average number of shares on a diluted basis.

(2) To be proposed to the vote of General Shareholders' Meeting of May 29, 2024.

(3) Reported 2023 free cash flow at €1,547 million when including net cash impact of the Rosetta settlement of €148 million and the additional €107 million cash tax payment made in January 2023 relating to 2022, reflecting the implementation of the Tax Cuts and Jobs Act (TCJA) in the U.S on the capitalization of R&D expenses. Reported 2022 free cash flow at €1,807 million before payment of TCJA tax of €107 million in January 2023 relating to 2022.

MACROECONOMIC AND ADVERTISING ENVIRONMENT

2023 was marked by a less sharp slowdown than expected and a level of inflation kept under control. The global economy grew 2.6% overall while inflation dropped considerably. Despite representing a slight dip versus 2022 (up 2.8%), this figure exceeded the forecasts from the beginning of last year (up 1.7%). By region, there was a major gap between the United States (up 2.4%) and Europe (up 0.5%), while China (up 5.2%) saw a return to growth following the lifting of health restrictions and reopening of its economy at the end of 2022. 2023 was hit by a major slowdown in international trade due to the trade war between China and the United States. For instance, Chinese imports and exports dropped from 4 to 5% and German exports fell by over 1% in 2023. Moreover, changes in public spending played a major part in determining growth trends. While the United States' economy was significantly bolstered by the change in public finance policy in line with the Inflation Reduction Act, in Europe (the euro zone), the drop in public spending and shrinking of the deficit weighed on the economy. Lastly, the labor market remained extremely strong across all analyzed areas: the return to work for hundreds of thousands of workers contributed to the economy's resilience. In terms of monetary policy, 2023 was marked by a widespread drop in inflation, which had risen in the wake of the Covid-19 health crisis and, in particular, after the outbreak of the conflict between Ukraine and Russia in February 2022. The restrictive monetary policies implemented by the Fed in March 2022, and the ECB in July of the same year, proved effective. Following a cycle of severe interest rate hikes, inflation rates returned to levels of around 2 to 5% among major developed countries at the end of 2023. Industrial raw material prices fell significantly in 2023, mainly due to the decline in demand. Oil prices also dropped despite the ongoing conflict in the Near East.

In the **United States**, GDP growth accelerated until Q3 2023 (up from 1.8% to 2.9% growth at an annualized rate before slowing significantly in the fourth quarter). Overall, the United States posted growth of 2.4%, largely exceeding the forecasts published at the beginning of the year (growth limited to 0.5% according to the FactSet consensus). Among the main GDP items, household consumption increased by 2.2% and business investment rose 4.4%. The resilience of the world's largest economy is all the more remarkable given the significant rise in interest rates compared to 2022. This economic performance is due to two main factors: the implementation of the Inflation Reduction Act (and the overall increase in public spending) and the buoyant labor market. Passed by Congress in August 2022, the Inflation Reduction Act is a set of measures aimed at contributing towards decarbonization in the United States. The Act introduces a major grant system for companies and households and represents a budget of almost USD 400 billion over several years. In total, the US federal deficit increased from USD 1,365 billion in 2022 to USD 1,695.2 billion in 2023, an increase of USD 330.2 billion. The United States' labor market remained buoyant throughout the year. While the job market usually depends on the economic climate, we should now consider that employment has become a cause of growth. The return to work for tens of thousands of Americans therefore helped boost overall economic growth. The American economy generated nearly 3 million jobs in 2023, for a working population of around 164 million as of

year-end 2022. The unemployment rate rose slightly, but still remained very low (3.7% at year-end, versus 3.4% at the beginning of the year). The Federal Reserve's fight against inflation in 2023 proved successful following several interest rate hikes (5.5% federal funds target rate in September). While consumer price inflation reached 8% in 2022, it is expected to be limited to 4% in 2023.

In the **euro zone**, the economic climate slowed considerably as growth fell from 3.4% in 2022 to 0.5% in 2023. The economy declined gradually throughout the year: quarterly GDP growth fell from 1.1% in Q1 to 0.1% in Q4. Within the euro zone, German GDP dipped 0.2%, whereas GDP in France, which is less dependent on exports, rose 0.9%, and Italy's increased by 0.7%. These figures are higher than the forecasts published last year, as economists were expecting a downturn in euro zone GDP in 2023. This trajectory, which is diametrically opposed to that of the United States, is due to a higher sensitivity to exports and the shrinking of public spending. Euro zone exports, which increased by over 7.2% in 2022, remained flat in 2023. Imports, on the other hand, fell 0.5% in 2023 following an 8.1% increase in 2022: the downturn in global trade heavily impacted the economy in the euro zone, particularly in Germany. The euro zone's sluggish economic performance is partly due to the change in public spending. The public deficit shrank from 3.6% to 3.4% of GDP, the opposite of the trend seen in the United States. Similar to the United States, the change in prices (up 8.4% in 2022 for the European Harmonized Index of Consumer Prices) drove the ECB to increase interest rates in 2023, with the main refinancing rate reaching 4.5% in September. As in the United States, inflation also seemed under control, albeit slightly higher (5.5% in 2023). The labor market was able to overcome the economic slowdown, as the unemployment rate remained particularly low for the euro zone, only increasing slightly to 6.5%.

The **United Kingdom's** GDP followed a similar trend to that of euro zone countries, albeit more volatile: its GDP grew 0.5% in 2023, a sharp slowdown versus 2022 (up 4.3%). The downturn in global trade affected UK exports (down 0.6%, following a 9% increase in 2022) and imports (down 1.4%, after a 14.6% surge in 2022). As in the euro zone, the public deficit fell slightly, from 5.1% to 4.9% of GDP: public spending shrank by 0.2%. Despite the Bank of England's tight monetary policy, inflation remained a topic of concern, at 7.4% in 2023 versus 9.1% in 2022.

The reopening of the **Chinese economy**, announced in December 2022 following a "Zero Covid" policy, led to a considerable recovery, as GDP grew by 5.2% in 2023, following 3% growth in 2022. The lifting of Covid restrictions mainly boosted consumption: retail sales, for example, rose 18% in April 2023 versus April 2022, and 12.7% in May. According to the latest figures from November 2023, retail sales were up 10%. Conversely, foreign trade fell sharply: exports were down 4.1% in 2023, and imports dropped by 5.3%. Inflation failed to make a comeback as in Western countries, staying limited at 2% in 2022 and returning to around 0% in 2023, with a risk of deflation. The Chinese economy is still impacted by a major real estate crisis.

In this uncertain macroeconomic environment, the advertising market continued to grow in 2023. According to Zenith's December 2023 forecasts, global advertising spend grew 5.2% in the year, to reach USD 874 billion. Although slightly lower than the June 2023 forecast, growth in 2023 remained at a historically high level, especially since it followed increases of 16% in 2021 and 6% in 2022.

PUBLICIS GROUPE KEY FIGURES

In this challenging context in 2023, the Groupe continued to offer its services and products, through a unique business mix and positioning, to help its clients transform their marketing and business models.

This enabled the Groupe to post another record year in 2023 for all of its indicators.

The Groupe's net revenue came in at euro 13,099 million compared to euro 12,572 million in 2022, up +4.2% on a reported basis and +6.3% organically.

The operating margin was euro 2,363 million, an increase of +4.3% year-on-year, resulting in an operating margin rate of 18.0%, which is stable compared to 2022.

The Groupe's net income was euro 1,312 million, up 7.4% compared to 2022.

Headline net income (as defined in Note 10 of the consolidated financial statements) stood at euro 1,767 million, compared to euro 1,611 million in 2022. Diluted headline net income per share was euro 6.96, an increase of 9.6% compared to 2022.

The balance sheet at December 31, 2023 showed net cash of euro 909 million compared to net cash of euro 634 million at December 31, 2022. Average net financial debt stood at euro 432 million in 2023 compared to euro 685 million in 2022.

The dividend that will be proposed to the General Shareholders' Meeting on May 29, 2024 is euro 3.40 per share. As a percentage of diluted headline earnings per share, it represents a pay-out ratio of 48.9%, in line with the dividend pay-out policy of a 45 to 50% pay-out ratio.

Subject to the approval of the General Shareholders' Meeting, payment of the dividend will be made on July 3, 2024, entirely in cash.

GROUPE CSR POLICY IN 2023

With a view to the entry into force in 2025 of the European CSRD (Corporate Sustainability Reporting Directive), which requires companies to carry out in-depth sustainability work, in 2023 Publicis Groupe launched internal projects to prepare the required double materiality exercise, as well as the expected level of granularity for the 12 themes set out in the ESRS (European Sustainability Reporting Standards). ESG risk mapping has been presented to the Audit Committee and

the ESG Committee of the Supervisory Board. The double materiality exercise was carried out following consultation with key stakeholders (employees, clients, investors) and covered both impact materiality and financial materiality. Internal working groups have been set up to prepare the new format expected for sustainability reporting in 2024.

CSR was one of the themes discussed with employees at the fourth Viva la Difference internal seminar, which brought together virtually all the Groupe's employees in December 2023 to review the year and look ahead to 2024. This seminar provided an opportunity to detail the Group's strategic ambitions in terms of artificial intelligence and its application to the Group's various businesses. This was followed by a day of internal round-table discussions with each region, to enable Top Management to respond at greater length to any questions employees might have.

ENVIRONMENT & THE FIGHT AGAINST CLIMATE CHANGE

The Group's climate targets, validated by SBTi (Science Based Targets Initiative), outline a trajectory to reduce carbon emissions by 50% by 2030 (Near-Term Target - Scopes 1+2+3) and by 90% by 2040 (Long-Term Target - Scopes 1+2+3). The Group remains aligned with the Paris Agreement and the 1.5° scenario, and continues to focus all its efforts on drastically reducing carbon emissions. In terms of direct-source renewable energies, the Group is making progress towards its target of 100% by 2030, having reached over the 2023 milestone with 60%.

Reducing all environmental impacts remains the absolute priority, and various initiatives have been launched to strengthen direct and indirect action levers. In view of the residual unavoidable carbon emissions, and to anticipate the Group's future needs to achieve Net Zero by 2040, Publicis Groupe has joined the Mirova/Natixis Climate Fund for Nature. The fund will support projects dedicated to the protection and restoration of nature with associated benefits for biodiversity and communities. This represents a commitment of €20 million for the delivery of voluntary carbon credits over fifteen years.

Following on from the work carried out in 2022 on climate risks, an ad hoc project was carried out in 2023 to analyse the impact on biodiversity, with the support of an external consultancy.

SOCIAL, DIVERSITY, EQUITY AND INCLUSION

The end of 2023 was marked by the Hamas attacks in Israel, where the Group has some 440 employees. The absolute priority was to ensure the safety of the teams and their families, as had been the case in February 2022 during the Russian invasion of Ukraine. These wars dramatically disrupt many lives and each time we have to put in place tailor-made measures to help our employees. In Ukraine, the Group has continued to pay the salaries of local teams in 2023, as it did in 2022. Donations made by employees and the Group to a fund dedicated to employees and their families in Ukraine have helped 32 families since July 2022.

By the end of 2023, the international #WorkingWithCancer programme launched by the Chairman of the Directoire to combat the taboo of cancer in the workplace had been signed up by 1,500 companies, representing several dozen million employees worldwide.

The Group's objective of having 45% women in key positions of responsibility within the Group by 2025, with a target of 43% by 2023, has been achieved. In the United States, the United Kingdom, France, India and many other countries, efforts have continued to focus on more open and inclusive recruitment, in particular for young people who are far removed from our businesses, with several programmes, such as the MCTP for the 14th year in the United States, or Publicis Track in France. The diversity and inclusion programmes in place in the United States were presented to the ESG Committee.

In terms of training, the Marcel Classes platform has stepped up its personalised support for employees with the Growth Dashboard. In October 2023, the organisation of remote working was specified for 2024, requiring everyone to be in the office three days a week, in order to give priority to interpersonal relations in situ and encourage spontaneous team cooperation.

The #WorkYourWorld internal programme, which enables employees to work for six weeks in a country or city of their choice, continues to be very popular in 2023: more than 2,500 employees have taken advantage of it (bringing to more than 4,000 the number of trips made since the programme was launched in January 2022) for an average stay of 29 days.

The 18th Global Meeting of the Women's Forum for the Economy and the Society took place over two days in Paris in November 2023, bringing together over 1,500 people in person and more than 12,000 online participants from 122 countries.

GOVERNANCE, BUSINESS ETHICS AND RESPONSIBLE MARKETING

A.L.I.C.E (Advertising Limiting Impacts & Carbon Emissions), the Group's proprietary tool for assessing the impact of customer campaigns and projects, has been enhanced to refine the calculations for the Group's different businesses, and has been certified e-accessible. In 2023, this calculator was used for +250 brands/customers in 30 countries. At the same time, the Group is continuing to take part in various sectoral projects, both nationally and internationally, in particular those led by Ad Net Zero, aimed at standardising the methodologies used to calculate the carbon footprint of our businesses, particularly the media.

The Group's objective remains to advance professional practices and standards in favour of inclusion and the reduction of environmental impacts. The level of maturity of French agencies is an example of mobilisation; Publicis France maintains its leading position with 11 agencies certified as 'RSE Active' by the French interprofessional body in partnership with Afnor.

In the United States, the OnceForAllCoalition initiated by Publicis Media includes more than 70 active partners, including more than 30 brands and advertisers, all working to promote

innovative media and content aimed at under-represented or minority populations. Advertisers have increased their investment in these audiences by 50% over the year.

Business ethics issues are an integral part of the Group's businesses and the aim is to train all employees to maintain our high standards in fundamental areas detailed in our Janus Code of Ethics, such as anti-corruption, data protection and information systems security. Lastly, the Group was rated 958/1000 by Cybervadis, illustrating continuous improvement linked in particular to effective cooperation between the GDPO (Group Data Protection Office) teams and the GSO (Global Security Office) security teams.

In terms of external ESG ratings, Publicis Groupe finished 2023 at the top of its sector with 8/10 of the main rating agencies, and the company is included in several ESG indices such as DJSI Europe and DJSI World.

ACQUISITIONS AND DISPOSALS

In 2023, Publicis announced the acquisition of Practia, a leading Latin American independent technology company and provider of digital business transformation services. Based in Buenos Aires and with its 1,200 experienced professionals, this acquisition would position Publicis Sapient to enter the Latin American market while establishing a foundation for a nearshore delivery platform that would enable the Groupe to better service clients based in North America.

Publicis also completed the acquisition of Publicis Sapient AI Labs, an innovative joint venture, focused on the research and development of AI, launched in 2020 in partnership with Publicis Sapient, Elder Research and Tquila. The acquisition would further strengthen Publicis Sapient's data and AI capabilities, and enable the company to develop unique solutions across industries for a wide range of applications, such as generative AI, natural language processing, computer vision and autonomous systems.

In the digital transformation space, the Groupe also acquired Corra, a leader in e-commerce based in New York, which has been recognized by Adobe as one of the best e-commerce companies in North America. Corra bolsters Publicis Sapient's expertise in commerce solutions, notably Adobe Commerce, while extending its offerings in digital and omnichannel commerce. Through this acquisition, Publicis Sapient further established itself as a global leader across the entire Adobe Product Suite, in addition to further strengthening its best-in-class capabilities.

In June 2023, Publicis and Carrefour announced the launch of their joint venture Unlimitail to address the booming demand for retail media in Continental Europe, Brazil and Argentina. By partnering with retailers and brands, Unlimitail brings unmatched scale, expertise and potential for connectivity for retail media in these regions. Built on the most advanced technologies from "CitrusAd powered by Epsilon", and the deepest knowledge from Carrefour on the retail sector, Unlimitail has already converted its first 13 retail partners, representing more than 120 million loyalty customers all together.

Finally, in December, the Groupe announced the launch of PS Hummingbird, a joint venture with Tquila to expand Publicis Sapient's generative AI offerings. PS Hummingbird operates as an independent entity and offers end-to-end services including strategy and planning, user experience and process design, data analysis, implementation, testing, training and long-term technical support.

Total acquisition costs for entities integrated in 2023 (gross payments, excluding cash and cash equivalents acquired) came to euro 194 million, including euro 107 million in earn-out payments.

In January 2024, Publicis Groupe Singapore announced the acquisition of AKA Asia, one of Singapore's leading integrated communications agencies. Founded in 2009, AKA is a highly respected player in the South-East Asian market, known for delivering award-winning and innovative communication campaigns. The acquisition will expand and diversify Publicis Groupe's capabilities in the region, while bolstering the Groupe's strategic communications, PR and influence offering. AKA will join the Groupe's regional Influence practice.

Later, in March, Publicis Sapient announced the acquisition of Spinnaker SCA, a leading supply chain services firm that provides end-to-end supply chain strategy, planning and execution consulting services. Founded in 2002 and based in Boulder in the U.S., Spinnaker SCA will become part of Publicis Sapient and bring core capabilities and skill sets including advanced AI and ML analytics, supply chain digital twins, warehouse and transportation management and expanded digital services. Spinnaker SCA will further enable Publicis Sapient to offer solutions for clients to optimize their agile supply chains as part of their digital business transformation.

ANALYSIS OF CONSOLIDATED RESULTS

NET REVENUE

Publicis Groupe's net revenue for the full year 2023 was euro 13,099 million, up +4.2% compared to euro 12,572 million in 2022. Exchange rate variations over the financial year had a negative impact of euro 340 million, and acquisitions (net of disposals) had a positive impact of euro 100 million.

Organic growth was +6.3% in 2023 compared to 2022. This implies organic growth of +21% compared to 2019.

Media grew by double digits benefitting from both market share gains and organic growth at existing clients. Data and Tech activities posted a very solid growth overall. On the one hand, despite the context of a slowdown in the digital business transformation market experienced by comparable IT consulting firms, Publicis Sapient achieved a solid +3.2% organic growth. On the other hand, Epsilon's performance accelerated to +9.6%, supported by the high demand for first-party data management. Creative showed its resilience with low-single-digit organic growth for the year.

OPERATING MARGIN AND OPERATING INCOME

EBITDA amounted to euro 2,845 million in 2023, compared to euro 2,801 million in 2022, up 1.6%. The EBITDA margin is 21.7% of net revenue.

Personnel costs were euro 8,514 million in 2023, up by 3.7% from euro 8,211 million in 2022. They represent 65.0% of net revenue in 2023, compared to 65.3% in 2022. Fixed personnel costs were euro 7,531 million, representing 57.5% of net revenue, and compared to 56.5% in 2022. The cost of freelancers decreased by euro 124 million in 2023, amounting to euro 332 million. Restructuring costs reached euro 111 million, representing less than 1% of net revenue, up from euro 82 million in 2022.

Non-personnel costs amounted to euro 2,222 million in 2023, compared to euro 2,095 million in 2022. This represented 17.0% of net revenue compared to 16.7% in 2022. These costs include:

- Other operating expenses (excluding pass-through costs, depreciation & amortization) amounted to euro 1,740 million, compared to euro 1,560 million in 2022. This represented 13.3% of net revenue in 2023 compared to 12.4% in 2022.
- Depreciation and amortization expense was euro 482 million in 2023, compared to euro 535 million in 2022, a reduction of 10% or euro 53 million. It reflects the consolidation of our real estate footprint as well as an increase in the share of SaaS platforms used by the Groupe and directly expensed.

The operating margin amounted to euro 2,363 million, up +4.3% compared to 2022. This represents a margin rate of 18.0%, stable versus 2022.

Operating margin rates were 19.0% in North America, 17.7% in Europe, 19.0% in Asia-Pacific, 6.7% in Latin America and 8.7% in the Middle East & Africa region.

Amortization of intangibles arising from acquisitions totaled euro 268 million in 2023, down by euro 19 million from euro 287 million in 2022. Impairment losses amounted to euro 153 million (euro 109 million in 2022), essentially related to the real estate consolidation plan "All in One," which leads to a reduction in the number of sites while allowing better collaboration between the teams. In addition, net non-current income is negative, at euro 202 million in 2023 (versus a negative euro 103 million in 2022), largely reflecting a euro 203 million net charge related to the Rosetta settlement. A comprehensive resolution was reached with all 50 American State Attorneys General, the District of Columbia, and certain United States territories related to past work undertaken for opioid manufacturers, primarily by former advertising agency Rosetta, bringing to a close almost three years of discussions. In the context of this settlement, following the payment of USD 343 million to the states, Publicis Health was compensated USD 130 million by its insurers. Consequently, it has recorded a non-recurring charge of USD 213 million before tax in the fourth quarter of 2023. In addition, USD 7 million to be paid to the Attorney Generals for the cost of investigation and other various costs have been accounted for. The total impact of the settlement before tax in the non-current income is a charge of USD 220 million, corresponding to euro 203 million. This settlement, in which the Attorneys General recognized Publicis Health's "good faith and responsible corporate citizenship," is

in no way an admission of wrongdoing or liability. Operating income totaled euro 1,740 million in 2023, after euro 1,767 million in 2022.

OTHER INCOME STATEMENT ITEMS

The financial result, comprising the cost of net financial debt and other financial charges and income, was a charge of euro 21 million in 2023, compared to a charge of euro 117 million in 2022.

On the one hand, the cost of net financial debt was an income of euro 78 million in 2023, compared to a charge of euro 17 million in 2022. It included a euro 99 million interest expense largely related to Epsilon's acquisition debt (euro 102 million in 2022), partly mitigated by financial income of euro 178 million, up compared to euro 85 million in 2022, largely reflecting higher remuneration on cash balances.

On the other hand, other financial income and expenses were a charge of euro 99 million in 2023, notably composed by euro 79 million interest on lease liabilities and euro 1 million in income from the fair value remeasurement of mutual funds. In 2022, other financial income and expenses were a charge of euro 100 million, notably composed of euro 87 million interest on lease liabilities and euro 9 million in income from the fair value remeasurement of mutual funds.

The revaluation of earn-out payments amounted to an income of euro 12 million compared to a loss of euro 2 million in 2022.

The income tax charge was euro 415 million in 2023, corresponding to an effective tax rate of 24.1%. This compared to euro 431 million in 2022, corresponding to an effective tax rate of 24.8%.

The share in profit of associates was an income of euro 6 million (compared to an income of euro 5 million in 2022).

Minority interests were a gain of euro 10 million in 2023, when they were negligible in 2022.

Overall, net income attributable to the Groupe was euro 1,312 million in 2023, an increase of 7.4% compared to euro 1,222 million in 2022. Finally, the Groupe's earnings per share was euro 5.23 in 2023, an increase of 7.4% compared to euro 4.87 in 2022.

FINANCIAL AND CASH POSITION

FREE CASH-FLOW

The Groupe's free cash flow, before change in working capital requirements, amounted to euro 1,547 million in 2023. This included two main non-recurring cash outflows:

- **In terms of taxes paid:** In January 2023, the Groupe paid an additional euro 107 million cash payment related to the 2022 financial year (euro 110 million at 2022 USD/EUR exchange rate), reflecting the implementation of the "Tax Cuts and Jobs Act" (TCJA) in the United States, which was confirmed in late December 2022. This change in tax legislation requires the capitalization and amortization of R&D expenses in the United

States over five years and has no impact on the effective tax rate. Including this additional payment, the free cash flow for the Groupe was euro 1,700 million for 2022. This payment explains part of the euro 239 million increase in tax paid, from euro 430 million in 2022 to euro 669 million in 2023.

- **Rosetta settlement agreement** (cf. Other non-current income and expenses): The Groupe paid USD 213 million, corresponding to the amount paid into an escrow account allocated to the States, the District of Columbia and certain territories of the United States (USD 343 million), and was compensated by insurance reimbursements of USD 130 million. After tax, this non-recurring charge corresponds to a cash outflow of USD 160 million, or euro 148 million. Adjusted for the cash impact of this settlement, the free cash flow for the Groupe was euro 1,695 million for 2023, in line with the guidance of the Groupe of close to euro 1.7 billion.

Repayment of lease liabilities and related interests amounted to euro 423 million in 2023, comparable to euro 404 million in 2022.

Net financial interest generated an income of euro 93 million, compared with a net expense of euro 17 million in 2022, reflecting higher remuneration on cash balances.

Net investments in fixed assets amounted to euro 178 million, down by euro 16 million compared to euro 194 million in 2022.

After restatement of non-recurring cash outflows, the Groupe's free cash flow after changes in working capital requirements was euro 1,802 million, improving by euro 102 million compared to euro 1,700 million on a comparable base for the previous year.

GROUPE EQUITY AND NET DEBT

Consolidated equity attributable to holders of the parent company increased from euro 9,635 million at December 31, 2022 to euro 9,788 million at December 31, 2023, due to the following elements:

- (+) Net income for 2023: euro 1,312 million
- (-) Other comprehensive income, net of tax: euro 341 million
- (-) Dividends: euro 726 million
- (+) Share-based compensation, net of tax: euro 102 million
- (-) Purchases/sales of treasury shares: euro 189 million
- (-) Other items: euro 5 million.

Minority interests were negative at euro 40 million, compared to euro 35 million at December 31, 2022.

The Groupe reported a net cash position of euro 909 million at December 31, 2023, compared to a euro 634 million net cash position at December 31, 2022.

The Groupe's average net debt amounted to euro 432 million, compared to euro 685 million in 2022.

The Groupe's gross debt amounted to euro 3,341 million at December 31, 2023, compared to euro 3,982 million at December 31, 2022. This debt consisted of 77% long-term borrowings.

Financial liabilities, after taking into account the interest rate swaps on the Eurobonds, are predominantly made up of fixed-rate borrowings (98% of the gross debt excluding debt related to long-term equity investments and commitments to buy-out minority interests), with an average rate recognized for 2023 of 2.9%.

Debt breakdown by currency (after currency swaps) at December 31, 2023 was as follows: euro 2,633 million denominated in US dollars, euro 672 million denominated in euros, and euro 36 million denominated in other currencies.

PUBLICIS GROUPE S.A. (PARENT COMPANY)

Operating income totaled euro 87 million in 2023, compared with euro 91 million in 2022. It includes revenue, comprised of real estate rent and fees for services contracted by the Groupe's subsidiaries for euro 29 million (compared to euro 24 million in 2022) and pass-through revenue and other income for euro 58 million (compared to euro 67 million in 2022). The majority of these items have no impact on the Company's income, as they have an offsetting entry in operating expenses.

Operating expenses amounted to euro 80 million in 2023, compared with euro 87 million in the previous year.

As a result, operating income is a profit of euro 7 million in 2023, compared to euro 4 million in 2022.

Financial income amounted to euro 916 million as of December 31, 2023, compared to euro 95 million the previous year. This sharp increase is due to dividends received from subsidiaries in 2023.

Financial expenses totaled euro 135 million in 2023, compared to euro 69 million the previous year. This change is due to the increase in the interest expense related to the Groupe's cash pool.

Pre-tax profit was a positive euro 788 million in 2023, compared to euro 29 million in the previous financial year.

The exceptional result is not significant in 2023 and is compared to a loss of euro 4 million in 2022.

After inclusion of a euro 12 million income tax gain (versus euro 6 million in 2022), resulting from tax consolidation in France, the net income of Publicis Groupe, the Groupe's parent company, was a profit of euro 800 million at December 31, 2023 compared to euro 31 million at December 31, 2022.

FIRST QUARTER 2024 REVENUE

The Groupe published its first quarter revenue on April 11, 2024.

The Groupe's net revenue in Q1 2024 was 3,230 million euros, up +4.9% from 3,079 million euros in 2023. Exchange rates had a negative impact of 29 million euros. Acquisitions, net of disposals, accounted for an increase in net revenue of 18 million euros. Organic growth reached +5.3%.

North America net revenue was up +3.6% on a reported basis in Q1 2024, including a negative impact of the U.S. dollar to Euro exchange rate. Organic growth was at +4.8%. In the **U.S.**, organic growth came at +5.0%, with Media and Epsilon accretive this quarter, confirming the strength of our integrated offer in this geography where our model is the most advanced. Media posted a double-digit increase, and Epsilon's high-single-digit growth was fueled by Digital Media and Data activities. Publicis Sapient grew +2.2% organically after +8% in Q1 last year, sequentially improving from Q4 2023. Creative activities were broadly stable.

Net revenue in Europe was up by +6.7% on a reported basis and +6.1% organically. Organic growth in the U.K. was slightly positive, with double-digit growth in Media and Creative offsetting a negative Publicis Sapient which was up against a high comparable of very strong growth in Q1 2023. Organic growth in France was +9.4% and largely driven by high-single digit growth in Media and double-digit growth at Publicis Sapient again this quarter. Germany posted +4.9% organic growth led by double-digit growth in Media. Central & Eastern Europe was very strong, at +21.2% organically, benefitting from global wins ramping up in Media and Production.

Net revenue in Asia Pacific recorded +6.4% growth on a reported basis and +6.2% on an organic basis. China posted a strong performance at +6.7% organically due to new business wins in Media. South-East Asia posted a double-digit performance fueled by Malaysia, Indonesia, as well as Thailand. Australia posted broadly stable organic growth on the quarter.

In Middle East & Africa, net revenue was up +2.3% on a reported basis and +4.0% organically. Organic growth was largely driven by Creative activities, primarily in the UAE.

Net revenue in Latin America was up +21.7% on a reported basis, and +7.8% organically, with growth driven by both Media and Creative, notably in Brazil, Mexico and Chile.

The Groupe also commented on its net debt position. Net debt totaled 445 million euros at the end of March 2024 compared with a net cash position of 909 million euros at year-end 2023, reflecting the seasonality in the activity. Net debt was 442 million euros at the end of March 2023. The Groupe's last twelve-month average net debt amounted to 383 million euros at the end of March 2024, down from 563 million euros in March 2023. The Groupe's liquidity position remains very solid at 4.9 billion euros.

OUTLOOK

The trends described below do not constitute forecast or profit estimates as defined by the modified European Regulation no. 809/2004 of April 29, 2004, used in application of directive 2003/71/00 of the European Parliament and Council of November 4, 2003.

Despite ongoing macroeconomic uncertainties, and thanks to the strength of its unique model, the Groupe is confident in its ability to deliver on all of the 2024 targets set at its full year 2023 earnings, with organic growth between +4% to +5%.

The +4% is rock solid and factors in continued delays in business transformation projects,

more reductions in advertising spend and a cautious stance on year-end budget adjustments. The higher end of the guidance at +5% is within reach assuming a faster ramp-up of clients resuming spend on digital business transformation projects and fewer cuts in classic advertising. In the second quarter of 2024, the Groupe expects solid organic growth within the full year range.

The Groupe also confirmed its 2024 guidance on financial ratios, which will be maintained at the industry-leading levels of 18% operating margin rate, including the Groupe's opex investment of euro 100 million in its CoreAI plan, and between euro 1.8 and 1.9 billion free cash flow before change in working capital.

WHAT YOU NEED TO KNOW

1. GOVERNANCE AND HOW IT HAS CHANGED

1.1 SUPERVISORY BOARD AS OF DECEMBER 31, 2023



MAURICE LÉVY
Chairman of the Supervisory Board
 Member of the Nominating Committee,
 of the Strategy and Risk Committee
 and of the Compensation Committee



ÉLISABETH BADINTER
 Vice-Chair of the Supervisory Board
 Chair of the Nominating Committee



SIMON BADINTER
 Member of the Strategy
 and Risk Committee



JEAN CHAREST
 Independent member
 Chair of the Audit Committee
 Member of the Nominating
 Committee



SOPHIE DULAC
 Member of the ESG
 Committee



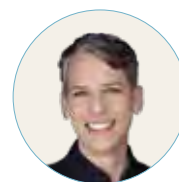
THOMAS H. GLOCER
 Independent member
 Member of the Audit Committee,
 of the Compensation Committee
 and of the Strategy and Risk
 Committee



MARIE-JOSÉE KRAVIS
 Independent member
 Chair of the Strategy
 and Risk Committee
 Member of the Nominating
 Committee



ANDRÉ KUDELSKI
 Independent member
 Chair of the Compensation
 Committee
 Member of the Audit Committee
 and of the Nominating Committee



SUZAN LEVINE
 Independent member
 Chair of the ESG Committee
 Member of the Audit Committee
 and of the Nominating Committee



DR ANTONELLA MEI-POCHTLER
 Independent member
 Member of the Compensation
 Committee, of the Strategy and Risk
 Committee and of the ESG Committee



TIDJANE THIAM
 Independent member
 Member of the Audit Committee
 and of the Strategy and Risk
 Committee



PIERRE PÉNICAUD
 Member representing
 employees
 Member of the Strategy
 and Risk Committee



PATRICIA VELAY-BORRINI
 Member representing employees
 Member of the Compensation
 Committee and of the ESG
 Committee

On December 31, 2023, the Supervisory Board has **thirteen members** (including two members representing employees) with **45% women** (5/11)⁽¹⁾, **64% independent members** (7/11)⁽¹⁾ and **73% foreign members** (8/11)⁽²⁾.

In 2023, it met seven times with a participation rate of 99%.

Details of the members of the Supervisory Board are presented in the 2023 Universal Registration Document⁽³⁾ in section 3.1.1 "Supervisory Board".

(1) In accordance with the law and the Afep-Medef Code, members of the Supervisory Board representing employees are not taken into account for the calculation of the percentages relating to gender representation or for the count of independent members.

(2) Excluding members representing employees.

(3) The Universal Registration Document is available on the Publicis Groupe website (www.publicisgroupe.com) and on the website of the Autorité des Marchés Financiers (www.amf-france.org).

The table below provides a summary of the Supervisory Board’s composition as of December 31, 2023

Personal informations			Experience			Position au sein on the Supervisory Board				Members to Committees			
Age ⁽¹⁾	Gender	Nationality	Number of Publicis Groupe S.A. shares held ⁽¹⁾	Total number of offices held in listed companies	independent member ⁽²⁾	First appointment	Year(s) on the Board	End of term of office	Member of the Audit Committee	Member of the Nominating Committee	Member of the Compensation Committee	Member of the Strategy and Risk Committee	Member of the ESG Committee
Maurice Lévy <i>Chairman of the Board</i>													
81	H	French	4,774,855	1	No	01/06/2017	6	GSM	•	•	•		
Élisabeth Badinter <i>Vice-Chair of the Board</i>													
79	F	French	16,700,967	1	No	27/11/1987	36	GSM	✓				
Simon Badinter													
55	H	French and American	1,296	1	No	17/06/1999	24	GSM				•	
Jean Charest													
65	H	Canadian	1,400	3	Yes	29/05/2013	10	GSM	✓	•			
Sophie Dulac													
66	F	French	1,749,460	1	No	25/06/1998	25	GSM					•
Thomas H. Glocer													
64	H	American	500	3	Yes	25/05/2016	7	GSM	•		•	•	
Marie-Josée Kravis													
74	F	American	2,914	2	Yes	01/06/2010	13	GSM		•		✓	
André Kudelski													
63	H	Swiss	500	2	Yes	25/05/2016	7	GSM	•	•	✓		
Suzan LeVine													
54	F	American	537	1	Yes	29/05/2019	4	GSM	•	•			✓
Antonella Mei-Pochtler													
65	F	Italian	500	3	Yes	29/05/2019	4	GSM			•	•	•
Tidjane Thiam													
61	H	French and Ivorian	700	3	Yes	25/05/2022	1	GSM	•			•	
Pierre Pénicaud <i>Member representing employees</i>													
60	H	French	0	1	n/a	20/06/2017	6	14/06/2025				•	
Patricia Velay-Borrini <i>Member representing employees</i>													
55	F	Française	50	1	n/a	16/10/2020	3	15/10/2024			•		•

(1) On December 31, 2023.

(2) Members of the Supervisory Board qualifying as independent according to the Afep-Medef Code independence criteria.



PRESENTATION OF THE MEMBERS OF THE SUPERVISORY BOARD



MAURICE LÉVY

- Chairman of the Supervisory Board
- Member of the Nominating Committee
- Member of the Strategy and Risk Committee
- Member of the Compensation Committee

**Born on February 18, 1942,
of French nationality**

1st appointment:
June 1, 2017

Expiry of term of office:
2025 Annual Ordinary General
Shareholders' Meeting

Number of shares held:
4,774,855

Publicis Groupe S.A.
133, avenue des Champs-Élysées
75008 Paris
France

BIOGRAPHY

Maurice Lévy joined Publicis Groupe in 1971 as IT Director. In 1975, he was appointed Executive Vice-President of Publicis Conseil, the Groupe's flagship, passing through all the stages until his appointment as Chairman of the Management Board in 1987. He held this role for 30 years, until the General Shareholders' Meeting of May 2017, when he was appointed as Chairman of the Supervisory Board of Publicis Groupe SA. He steered the accelerated globalization of the Group starting in 1996. In 2001, Publicis Groupe's globalization picked up more steam with the acquisition of Saatchi & Saatchi, then Bcom3 (Leo Burnett, Starcom, MediaVest, etc.) in 2002. The forceful passage into the digital world began with the acquisition of Digitas (2006), followed by Razorfish (2009), and Rosetta (2011). The acquisition of Sapient in early 2015 opened new avenues for Publicis beyond its core business into marketing, omni-channel commerce and consulting.

Maurice Lévy co-founded the Institut français du Cerveau et de la Moëlle épinière (ICM) in 2005 and today chairs the Board of Directors of numerous organizations, including the Peres Center for Peace and Innovation, and, since October 2015, the Institut Pasteur-Weizmann. He has also received numerous distinctions for his work and his fight for tolerance. He is Commandeur de la Légion d'Honneur and Grand Officier de l'Ordre National du Mérite.

Other offices and positions held within the Groupe

- None.

Offices held outside the Groupe

- Chairman: L'Escalator SAS (France), Regicom Webformance SAS (France).
- Class A Director: Mora & F SA (Luxembourg).
- Founder and class A manager: Ycor Management SARL (Luxembourg).
- Founding Chairman: YourArt SAS (France).

Volunteer positions held outside the Groupe

- Member of the Global Advisory Board: Amundi SA, listed company (France).
- Founding member and Director: Institut du Cerveau et de la Moëlle épinière (Brain and Spine Institute), ICM (France).

- Co-Chairman: Friends of the ICM Committee (France).
- Chairman: French Committee of the Weizmann Science Institute (France).
- Chairman of the Board of Directors: Board of Pasteur-Weizmann (association) (France).
- Board member: The Weizmann Institute (Israel).
- Chairman: Les Amis Français du Peres Center for Peace and Innovation (endowment fund) (France).
- Chairman of the International Board of Governors: The Peres Center for Peace and Innovation (Israel).
- Trustee of the Appeal of Conscience Foundation (United States).
- Member of the Global Advisory Committee: Bank of America (United States).

Offices held outside the Groupe in the last five years

Offices listed above as well as the following office:

- Chairman of the Supervisory Board: Iris Capital Management SAS (France) (term ended in 2022).

Positions held outside the Groupe in the last five years

Positions listed above.



ÉLISABETH BADINTER

- Vice-Chair of the Supervisory Board
- Chair of the Nominating Committee

**Born on March 5, 1944,
of French nationality**

1st appointment:
27 novembre 1987

Expiry of term of office:
2026 Annual Ordinary General
Shareholders' Meeting

Number of shares held:
16,700,967

Publicis Groupe S.A.
133, avenue des Champs-Élysées
75008 Paris
France

BIOGRAPHY

Élisabeth Badinter is the daughter of Marcel Bleustein-Blanchet, Publicis Groupe's founder. She is a qualified philosophy teacher, specializing in the 18th century, and has also lectured at the École Polytechnique. Observer of the evolution of mentalities and mores, she has authored numerous essays. Élisabeth Badinter joined the Supervisory Board in 1987 and chaired it from 1996 to 2017.



Other offices and positions held within the Groupe

- None.

Offices held outside the Groupe

- Author.
- Chair: Eljud SAS (France), Judest SAS (France), Juzach SAS (France), Eliben SAS (France), Alba SAS (France), Vaba SAS (France), Elsi SAS (France).
- Chair of the Fondation Marcel Bleustein-Blanchet pour la Vocation (France).

Positions held outside the Groupe in the last five years Offices listed above.



SIMON BADINTER

- Member of the Supervisory Board
- Member of the Strategy and Risk Committee

**Born on June 23, 1968,
of French and American nationality**

1st appointment:
June 17, 1999

Expiry of term of office:
Annual Ordinary General
Shareholders' Meeting 2025

Number of shares held:
1,296

Publicis Groupe S.A.
133, avenue des Champs-Élysées
75008 Paris
France

BIOGRAPHY

Son of Elisabeth Badinter, Simon Badinter has successively served as Director of International Development (1996), member of the Management Board (1999-2013) and Chair (2003-2011) of Médias et Régies Europe, as well as Chair of Médias Regies America until 2013. Simon Badinter was in turn radio host of his show “The Rendezvous”, broadcast in 50 cities in the United States by Iheartradio and then, from 2017, volunteer coach for youth in detention in Ohio, a program which was extended to Kentucky and Pennsylvania in 2023, and a volunteer organizer of the Sing for Life program at the Akron Children’s Hospital Behavioral Department in Ohio. In December 2022, the Ohio State Association of Juvenile Court Judges awarded him the Court Service Award in recognition of his overall work with troubled youth and service to the court system. He is also a member of the Board of Directors of Médiavision et Jean Mineur.



Other offices and positions held within the Groupe

- Director: Médiavision et Jean Mineur SA (France).

Offices held outside the Groupe

- Director: BDC SAS (France).
- Counselor and coach (United States).
- Chair and Chief Executive Officer: Simbad Productions LLC (United States).
- Chief Executive Officer: Elsi SAS (France).

Offices held outside the Groupe in the last five years

Offices listed above.



JEAN CHAREST

- Independent member of the Supervisory Board
- Chair of the Audit Committee
- Member of the Nominating Committee

**Born on June 24, 1958,
of Canadian nationality**

1st appointment:
May 29, 2013

Expiry of term of office:
2025 Annual Ordinary General
Shareholders' Meeting

Number of shares held:
1,400

Therrien Couture Joli-coeur
1100, boul René Lévesque Ouest,
bureau 2000, Montréal (Québec)
H3B 4N4
Canada

BIOGRAPHY

A lawyer by training, Jean Charest was elected to Canada's House of Commons in 1984. At the age of 28, he was appointed Minister of State for Youth . He was also Minister for the Environment (leading the Canadian delegation at the Rio Earth Summit in 1992), Minister for Industry, Deputy Prime Minister of Canada then Prime Minister of Quebec from 2003 to 2012. He is currently a partner at Therrien Couture Joli-Coeur and a member of the Queen's Privy Council for Canada.



Other offices and positions held within the Groupe

- None.

Main offices and positions held outside the Groupe

- Partner, senior lawyer and strategic advisor: Cabinet Therrien Couture Joli-Coeur (Canada).
- Chair of the Board of Directors: Ondine Bio-medical, listed company (Canada).
- Member of the Advisory Board and member of the Canada US Borders Taskforce: Woodrow Wilson Center – Canada Institute (Canada).
- Member of the Advisory Board: Canadian Global Affairs Institute (Canada).
- Member of the Canadian Group of the Trilateral Commission (Canada).

- Chair: Canada ASEAN Business Council (Singapore).
- Member of the Supervisory Board and member of the Governance Committee: Tikehau Capital SCA, listed company (France).
- Member: Leaders pour la Paix (France).
- Permanent representative member: Chardi, Inc. (Canada).
- Co-Chair of the Board of Directors: Canada UAE Business Council (Canada).
- Member of the Advisory Committee: CelerateX (Hong Kong).
- Member of the Board of Directors: Historica Canada (Canada), Institute for Research on Public Policy (Canada).

Offices held outside the Groupe in the last five years

Offices listed above as well as the following offices:

- Chair of the Board of Directors: Windiga Energie (Canada) (term ended in 2022).
- Director: Canada Jetlines Operations Ltd, listed company (Canada) (term ended in 2022), Compagnie des Chemins de Fer nationaux du Canada, listed company (Canada) (term ended in 2022), Asia Pacific Foundation (Canada) (term ended in 2021), HNT Electronics Co Ltd (South Korea) (term ended in 2020).



SOPHIE DULAC

- Member of the Supervisory Board
- Member of the ESG Committee

Born on December 26, 1957, of French nationality

1st appointment:
June 25, 1998

Expiry of term of office:
2024 Annual Ordinary General Shareholders' Meeting

Number of shares held:
1,749,460

Dulac Cinémas
60, rue Pierre-Charron
75008 Paris
France

BIOGRAPHY

Granddaughter of Marcel Bleustein-Blanchet and niece of Élisabeth Badinter. After several years in the public relations sector, Sophie Dulac, a psychographics graduate, continued her career by founding and managing a recruitment consultancy firm. Since 2001, she has chaired the cinema company, Les Écrans de Paris, now called Dulac Cinémas. She also manages the film production and distribution companies, Dulac Productions and Dulac Distribution. Since 2012, Sophie Dulac has been the founder and Chair of the Champs-Élysées Film Festival. Sophie Dulac was Vice-Chair of the Supervisory Board from 1999 to 2017.

Other offices and positions held within the Groupe

- None.

Main offices and positions held outside the Groupe

- Chair: Dulac Cinémas SAS (France), Maison Dulac Cinéma SAS (France).

- Manager: Dulac Productions SARL (France), Dulac Distribution SARL (France), Marceau Media SARL (France).

- Vice-Chair of the Board of Directors: CIM de Montmartre (Association) (France).

- Chair: Association Champs-Élysées Film Festival (France).

Offices held outside the Groupe in the last five years Offices listed above.



THOMAS H. GLOCER

- Independent member of the Supervisory Board
- Member of the Audit Committee
- Member of the Compensation Committee
- Member of the Strategy and Risk Committee

**Born on October 8, 1959,
of American nationality**

1st appointment:
May 25, 2016

Échéance du mandat :
2024 Annual Ordinary
General Shareholders' Meeting

Number of shares held:
500

Angelic Ventures LP
335 Madison Avenue
New York, NY 10017
United States

BIOGRAPHY

Thomas H. Glocer was a corporate lawyer at the Davis Polk & Wardwell law firm before joining Reuters in 1993. He was appointed CEO of Reuters Groupe in 2001 and then from April 2008 to December 2011, CEO of Thomson Reuters Corp.

He is currently Executive Chair of the Board of BlueVoyant Inc and Chairman of the Board of Istari Global Ltd, companies specialized in cyber defense, and Executive Chair of the Board of Capitolis Inc., specialized in financial technology. He is also General Partner at Communitas Capital LLC, a venture capital company, and member of the Boards of Directors of Morgan Stanley, Merck & Co and System Inc.

Other offices and positions held within the Groupe

- None.

Main offices and positions held outside the Groupe

- Founder and Managing Partner: Angelic Ventures LP (United States).
- Executive Chair of the Board: Capitolis, Inc. (United States), BlueVoyant Inc. (United States).
- Chair of the Board: Istari Global Ltd (United Kingdom).

- Director: Merck & Co., Inc., listed company (United States), Morgan Stanley, listed company (United States), K2 Integrity, Inc. (United States), Atlantic Council (United States), System Inc. (United States), International Tennis Hall of Fame (United States)
- General Partner: Communitas Capital LLC (United States).
- Member of the Board of Trustees: Cleveland Clinic (United States).
- Member: President's Council on International Activities at Yale University (United States), European Business Leaders Council – EBLC – (Finland).

- Member of the Advisory Committee: Columbia Global Center, Paris (United States).

- Mentor: CMI (United Kingdom).

Offices held outside the Groupe in the last five years

Offices listed above as well as the following offices:

- Member of the International Advisory Group: Linklaters LLP (United Kingdom) (term ended in 2023).
- Director: Reynen Court LLC (United States) (term ended in 2022).



MARIE-JOSEE KRAVIS

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

**Born on September 11, 1949,
of American nationality**

1st appointment:
June 1, 2010

Expiry of term of office:
2024 Annual Ordinary General
Shareholders' Meeting

Number of shares held:
2,914

625, Park Avenue
New York, NY 10065
United States

BIOGRAPHY

Marie-Josée Kravis is an economist specializing in the analysis of public policy and strategic planning. She began her career as a financial analyst at Power Corporation of Canada and then worked with the Solicitor General of Canada and the Canadian Ministry of Public Services and Procurement. She was Vice-Chair of the Board of Directors and Senior Researcher at the Hudson Institute.



Other offices and positions held within the Groupe

- None.

Main offices and positions held outside the Groupe

- Chair Emeritus and Chair of the Board of Directors: Museum of Modern Art of New York - MoMA (United States).
- Director: LVMH Moët Hennessy-Louis Vuitton SA, listed company (France), The Bretton Woods Committee (United States).

- Vice-Chair of the Board and member of the Executive Committee: Memorial Sloan Kettering Cancer Center (United States).
- Chair of the Board of Directors: Sloan Kettering Institute (United States).
- Journalist.
- Chair Emeritus: The Economic Club of New York (United States).

Offices held outside the Groupe in the last five years

Offices listed above as well as the following offices:

- Member of the International Advisory Committee: The Federal Reserve Bank of New York (United States) (term ended in 2023).
- Vice-Chair of the Board of Directors and Senior Researcher: Hudson Institute (United States) (term ended in 2021).



ANDRÉ KUDELSKI

- Independent member of the Supervisory Board
- Chair of the Compensation Committee
- Member of the Audit Committee
- Member of the Nominating Committee

**Born on May 26, 1960,
of Swiss nationality**

1st appointment:
May 25, 2016

Expiry of term of office:
2024 Annual Ordinary General
Shareholders' Meeting

Number of shares held:
500

Kudelski SA
22-24, route de Genève
PO Box 134
1033 Cheseaux-sur-Lausanne
Switzerland

BIOGRAPHY

André Kudelski is the Chair of the Board and CEO of the Kudelski Group, a world leader in digital security, listed on the Swiss Stock Exchange (SIX: KUD.S). Holding a master's in applied physics from the École Polytechnique Fédérale de Lausanne (EPFL), he began his career with the Kudelski Group in 1984 as an R&D engineer, before becoming a Director of Nagravision, the digital TV arm, in 1989. In 1991, he succeeded his father, Stefan Kudelski, the company's founder, as Chair and Deputy Director. André Kudelski is also Chair of the Board of Directors of Innosuisse, the federal Swiss Innovation Agency, as well as Vice-Chair of the Board of Directors of the Swiss-American Chamber of Commerce. He sits on the Strategic Advisory Board of the EPFL and has previously served as Vice-Chair of the Board of Directors of Geneva International Airport. He also was Director of Nestlé, HSBC Private Banking Holdings (Switzerland), Edipresse and Dassault Systèmes. André Kudelski has received numerous distinctions, including the title of Global Leader for Tomorrow from the World Economic Forum in 1995 and an Emmy® Award in 1996 from the National Academy of Arts and Sciences, recognizing his work in controlling access to television.

Other offices and positions held within the Groupe

- None.

Main offices and positions held outside the Groupe

- Chair and Deputy Director: Kudelski SA, listed company (Switzerland).
- Deputy Manager: Nagravision Sàrl (Switzerland).
- Chair of the Board of Directors: Innosuisse (public law) (Switzerland), Restaurant de l'Hôtel de Ville de Crissier SA (Switzerland), Montreux Media Venture (Switzerland).
- Co-Chair: NagraStar LLC (United States).
- Chair and Chief Executive Officer: Nagra USA, LLC. (United States), Kudelski Corporate, Inc. (United States), Kudelski Security Holdings, Inc. (United States), Open TV, Inc. (United States), Kudelski Security, Inc. (United States).

- Vice-Chair: Swiss-American Chamber of Commerce (association) (Switzerland).
- Chair: Fondation du Festival de Jazz de Montreux (Switzerland).
- Member of the Supervisory Board: Skidata GmbH (Austria).
- Director: Sunset Music SA (Switzerland), Greater Phoenix Economic Council (GPEC) (not-for-profit company) (United States).
- Member of Committee: Économiesuisse (association) (Switzerland).
- Member of the Strategy Advisory Board: Foundation of the École Polytechnique Fédérale de Lausanne (Switzerland).
- Member of the Foundation Board: Fondation Cinémathèque Suisse (Switzerland), Venture Foundation (Switzerland), Swiss Digital Initiative Foundation (Switzerland).
- Member of the Steering Committee: Fondation Bilderberg Meetings (Netherlands).

- Council Member: STS Forum (Japan).
- Chair of the Foundation Board: Foundation for the Support of Research and Development of Oncology (Switzerland).
- Member of the Advisory Council: Swiss Board Institute (foundation) (Switzerland).
- Member of the Swiss Higher Education Council (public law) (Switzerland).

Offices held outside the Groupe in the last five years

Offices listed above as well as the following offices:

- Director: Automotive Trade Finance SA (Switzerland) (term ended in 2023), RSH Quality Food Concept SA (Switzerland) (term ended in 2022).
- Chair and Deputy Director: Nagra Plus SA (Switzerland) (term ended in 2021).
- Chair of the Board of Directors: SmarDTV SA (Switzerland) (term ended in 2019).



SUZAN LEVINE

- Independent member of the Supervisory Board
- Chair of the ESG Committee
- Member of the Audit Committee
- Member of the Nominating Committee

Born on November 17, 1969, of American nationality

1st appointment:
May 29, 2019

Expiry of term of office:
2027 Annual Ordinary General Shareholders' Meeting

Number of shares held:
537

1535 9th Avenue West
WA 98119 Seattle
United States

BIOGRAPHY

Suzan LeVine is currently a Policy Mentor at Brown University and a Senior Lecturer at the University of Washington. She previously served as Acting Assistant Secretary of the US Department of Labor's Employment and Training Administration in 2021. She previously served as Commissioner for the Employment Security Department for the State of Washington from 2018 to 2021. She was US Ambassador to the Swiss Confederation and the Principality of Liechtenstein from 2014 to 2017. Her experience in the public sector has enabled her to leverage her technological expertise and executive experiences as Director of Communications and Student Partnerships at Microsoft, and as Vice-President of Sales and Marketing for luxury travel at Expedia.

In addition to her duties on the Supervisory Board of Publicis Groupe SA, Suzan LeVine sits on the US Advisory Board of OpenClassrooms and Syndio Inc, and on the non-profit Boards of Directors of CareerWise USA, Research Improving People's Lives (RIPL) and Thomas Jefferson Foundation, organizations with impact on workforce development, civic engagement, equity, diversity, accessibility and inclusion. She also co-founded two non-profits: the Kavana Cooperative and an Advisory Board for ILABS (Institute for Learning and Brain Sciences) at the University of Washington.

She graduated from Brown University with a Bachelor of Arts in English and a Bachelor of Science in mechanical engineering specialized in aerospace applications and holds an honorary doctorate from the École Polytechnique Fédérale de Lausanne (EPFL).



Other offices and positions held within the Groupe

- None.

Main offices and positions held outside the Groupe

- Director: CareerWise USA (United States); Research Improving People's Lives (RIPL) (United States).
- Member of the Advisory Committee: Syndio (United States).
- Member of the Advisory Committee: OpenClassrooms SAS (France).
- Trustee of the Thomas Jefferson Foundation (United States).

- Policy Mentor: Brown University (United States).
- Lecturer: University of Washington (United States).

Offices held outside the Groupe in the last five years

Offices listed above as well as the following offices:

- Deputy Secretary: Employment and Training Administration of the United States Department of Labor (term ended in 2021).
- Commissioner at the Department of Employment Security for the State of Washington (United States) (term ended in 2021).
- Chair-Elect: The National Association of State Workforce Agencies (NASWA) (United States) (term ended in 2021).

- Director: CareerWise Colorado (United States) (term ended in 2021), The American-Swiss Foundation (United States) (term ended in 2021).

- Member of The Career Connect Task Force (United States) (term ended in 2021), Markle Foundation's Rework America Task Force (United States) (term ended in 2021).

- Member of the Advisory Committee of the CEMETS (Center on the Economics and Management of Education and Training) of the ETH University of Zurich (Switzerland) (term ended in 2021).



ANTONELLA MEI-POCHTLER

- Independent member of the Supervisory Board
- Member of the Compensation Committee
- Member of the Strategy and Risk Committee
- Member of the ESG Committee

**Born on May 17, 1958,
of Italian nationality**

1st appointment:
May 29, 2019

Expiry of term of office:
2027 Annual Ordinary General
Shareholders' Meeting

Number of shares held:
500

Kürschnergasse 4
1210 Vienne
Austria

BIOGRAPHY

Antonella Mei-Pochtler is a seasoned executive with many years of experience in the mass market consumer goods, media and technology sectors. She held key management positions at the Boston Consulting Group (BCG) in Europe and worldwide with a focus on digital transformation, strategy and organizations among others as member of the Global Executive Board. In her time at BCG, she created the Brand Club, a platform for CEOs of international brands and media companies in Germany. Named amongst the top 25 consultants worldwide by Consulting magazine, she won the Women Leaders in Consulting Lifetime Achievement award in 2013. She serves on various international boards, and as Vice-Chair of the Board of Westwing AG, member of the Board of Generali Group and Vice-Chairwoman of Pochtler Industrieholding. She is involved in a range of social causes and activities, particularly regarding equity in education and European strategic sovereignty. She is engaged in the boards of various non-profit institutions among others, UnternehmerTUM Ventures Labs and European Forum Alpbach. From 2018 to 2022, she was Special Advisor to the Austrian Federal Chancellor and Director of ThinkAustria, an Austrian government think tank and strategic planning unit. In this role, she launched the Kofi Annan Award for Innovation in Africa which she chairs as Co-Chairwoman.



Other offices and positions held within the Groupe

- None.

Main offices and positions held outside the Groupe

- Vice-Chair of the Supervisory Board: Westwing Group AG, listed company (Germany), iSi Automativ Holding (Austria), Pochtler Industrieholding (Austria).

- Vice-Chair: European Forum Alpbach (association) (Austria).
- Independent Director, member of the Corporate Governance and Social and Environmental Sustainability Committee and member of the Related-party Transactions Committee: Generali, listed company (Italy).
- Member of the Supervisory Board: TUM Venture Labs (association) (Germany).

Offices held outside the Groupe in the last five years

Offices listed above as well as the following offices:

- Member of the Supervisory Board: ProSieben-Sat.1 Media SE, listed company (Germany) (term ended in 2023), Eni Plenitude SpA (Italy) (term ended in 2023).
- Director: SIPRA (Ivory Coast) (term ended in 2022), DKMS – German Bone Marrow Donor Center (Germany) (term ended in 2019).



TIDJANE THIAM

- Independent member of the Supervisory Board
- Member of the Audit Committee
- Member of the Strategy and Risk Committee

**Born on July 29, 1962,
of French and Ivorian nationality**

1st appointment:
May 25, 2022

Expiry of term of office:
2026 Annual Ordinary General
Shareholders' Meeting

Number of shares held:
700

Complete Solaria
45700 Northport Loop East
Fremont, CA 94538
United States

BIOGRAPHY

A graduate of *École Polytechnique* and *École Nationale Supérieure des Mines de Paris* and holder of an MBA from INSEAD, Tidjane Thiam worked for ten years at the strategy consulting firm McKinsey where he was a Partner. Between 1994 and 1999, Tidjane Thiam moved to Côte d'Ivoire to serve as Managing Director of BNETD (National Bureau of Technical and Development Studies) and as the country's representative to the IMF and the World Bank. He has contributed to the largest privatization and infrastructure projects in emerging countries.

In 1997, he was one of the World Economic Forum's "100 Young Global Leaders of Tomorrow" in Davos, and in 1999 he was elected member of the Forum's "Dream Cabinet." He then held various managerial positions at Aviva (recently named Abeille Assurances) from 2002 to 2007, including Managing Director Europe. He was CFO of Prudential plc from 2007 to 2009 and then CEO from 2009 to 2015: the market capitalization of the insurance group tripled from 2009 to 2015 and exceeded USD 60 billion. From 2012 to 2014, he was Chair of the Board of Directors of the Association of British Insurers. Tidjane Thiam then was Chief Executive Officer of Credit Suisse from 2015 to 2020 where he implemented a three-year restructuring program, recognized by Euromoney, which named Tidjane Thiam "Banker of the Year" in 2018. In 2019, he enabled Credit Suisse to achieve its highest annual profits since 2010. In 2010, Tidjane Thiam was honored on the "Time 100" list. In 2011, he received the insignia of *Chevalier de la Légion d'Honneur*.

Other offices and positions held within the Groupe

- None.

Main offices and positions held outside the Groupe

- Chair of the Board of Directors: Rwanda Finance (Rwanda).
- Director: Kering, listed company (France), Complete Solaria, listed company (United States).

- Member: Council on State Fragility (United Kingdom), International Olympic Committee (IOC) (Switzerland), Group of Thirty (G30) (United States).

Offices held outside the Groupe in the last five years

Offices listed above as well as the following offices:

- Executive Chair: Freedom Acquisition Corporation I, listed company (United States) (term ended in 2023).

- Member and Guardian: Council for Inclusive Capitalism (United States) (term ended in 2022).

- Chief Executive Officer and Chair of the Management Board: Credit Suisse (Switzerland) (term ended in 2020).

- Director: 21st Century Fox (United States) (term ended in 2019).



PIERRE PENICAUD

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

**Born on December 28, 1963,
of French nationality**

1st appointment:
June 20, 2017

Expiry of term of office:
June 14, 2025

Number of shares held:
0

Publicis Conseil
133, avenue des Champs-Élysées
75008 Paris
France

BIOGRAPHY

Pierre Pénicaud obtained a diploma in Applied Arts from École Estienne and joined Publicis Conseil in 1989 as an assistant in the Artistic Department. He became Artistic Director in 1994 and started the L'Esprit Bière saga for Heineken, which he would go on to develop over 13 years. He has worked on campaigns for Dim, Perrier, Renault, PMU, Nescafé and more recently for Orange, BNP, Sanofi, Engie and the SEB group. In 2011, he was elected full member of the Works Council and appointed Secretary of the Health, Safety and Working Conditions Committee (CHSCT). He is currently Deputy Secretary of the Social and Economic Committee (CSE), Secretary of the Health, Safety and Working Conditions Commission (CSSCT) and appointed as Harassment Officer.



**Other offices and positions held within
the Groupe**

- Senior Artistic Director: Publicis Conseil SA (France).

**Main offices and positions held
outside the Groupe**

- None.

**Offices held outside the Groupe
in the last five years**

- None.



PATRICIA VELAY-BORRINI

- Member of the Supervisory Board representing employees
- Member of the Compensation Committee
- Membre of the ESG Committee

**Born on November 16, 1968,
of French nationality**

1st appointment:
October 16, 2020

Expiry of term of office:
October 15, 2024

Number of shares held:
50

Publicis Media France
17/19 rue Bréguet
et 30/34 rue du Chemin Vert
75011 Paris
France

BIOGRAPHY

Patricia Velay-Borrini joined the Saatchi & Saatchi agency in 1988 as assistant to the Director of Development and then to the Chair of the agency. In 1993, she became assistant to the Chair at Zenith Media, a Saatchi & Saatchi media agency. In 2002, following the merger of Zenith Media and Optimedia, Publicis' media agency, to create ZenithOptimedia, she became assistant to the Chair and obtained her first term on the Works Council. She is currently assistant to Gautier Picquet, Chair of Publicis Media France and COO of Publicis Groupe France. She is also a member of the Social and Economic Committee and harassment officer for Publicis Media France.



Other offices and positions held within the Groupe

- Executive Assistant to the Chair of Publicis Media France and COO of Publicis Groupe France.

Main offices and positions held outside the Groupe

- None.

Offices held outside the Groupe in the last five years

- None.

CHANGES OCCURED DURING FISCAL YEAR 2023

The General Shareholders' Meeting of May 31, 2023 resolved to renew the terms of office of Ms. Suzan LeVine and Ms. Antonella Mei-Pochtler as members of the Supervisory Board.

These two terms of office will expire at the end of the Ordinary General Shareholders' Meeting called to approve the financial statements for the 2026 financial year. The Supervisory Board meeting of May 31, 2023 also renewed their positions on the Supervisory Board Committees.

1.2 MANAGEMENT BOARD



ARTHUR SADOUN
Chairman of the Management Board
CEO

ANNE-GABRIELLE HEILBRONNER
Secretary General

LORIS NOLD
Groupe Chief Financial Officer
as of February 8, 2024, replacing
Mr. Michel-Alain Proch

The Management Board has **three members**.

The terms of office of Mr. Arthur Sadoun as Chairman of the Management Board and of Mrs. Anne-Gabrielle Heilbronner as member of the Management Board were renewed for a period of four years, by the Supervisory Board on September 14, 2022, i.e., until September 14, 2026.

The Supervisory Board was informed in November 2023 of Mr. Michel-Alain Proch's decision to leave Publicis Groupe in February 2024. It decided to appoint Mr. Loris Nold as Groupe Chief Financial Officer following the approval and presentation of the financial statements for the 2023 financial year and to appoint him at that date as a member of the Management Board to replace Mr. Michel-Alain Proch for the remaining term, i.e until September 14, 2026.

In 2023, the Management Board met sixteen times with an attendance rate of 100% of its members.

Detailed information relating to the Management Board are presented in the 2023 Universal Registration Document under section 3.1.3 "Management Board".

The table below provides a summary of the Management Board's composition as of December 31, 2023.

	Personal information			Experience		Position within the Management Board			Participation
	Age ⁽¹⁾	Gender	Nationality	Number of Publicis Groupe S.A. shares held ⁽¹⁾	Total number of offices held in listed companies	First appointment	Year(s) on the Management Board	End of term of office	Individual attendance rate at Management Board meetings
Arthur Sadoun <i>Chairman of the Management Board</i>	52	M	French	213,102	2	01/06/2017	6	14/09/2026	100%
Anne-Gabrielle Heilbronner	54	F	French	29,808	3	15/09/2014	9	14/09/2026	100%
Michel-Alain Proch ⁽²⁾	53	M	French	25,500	2	15/01/2021	2	14/09/2026	100%

H : male - F : female

(1) On December 31, 2023.

(2) Resignation with effect from February 8, 2024.

On the proposal of Mr. Arthur Sadoun, the management team has been strengthened with the creation of a "**Directoire+**" to prepare the Groupe for the future. This new management team is composed of highly qualified individuals who have demonstrated great leadership and expertise in operations for which they are responsible. This new management team will be in charge of making the "Power of One" work even deeper, broader and more demanding, with the integration of e-commerce functions now inseparable from all dimensions of marketing and business transformation.

On December 31, 2023, the Directoire+ had **four members**, with 50% women.

The detailed composition of the Directoire+ is set out in the 2023 Universal Registration Document under section 3.1.4 "Directoire+".

The Management Board is also assisted in its work by the **Management Committee**, which brings together the Groupe's key managers.

On December 31, 2023, the Management Committee had **twenty-two members**, including the three members of the Management Board and the four members of the Directoire+, with 41% women (9 women of 22 members).

The detailed composition of the Management Committee is set out in the 2023 Universal Registration Document under section 3.1.5 "Management Committee".

1.3 CHANGE OF THE CORPORATE GOVERNANCE STRUCTURE TO A FRENCH SOCIETE ANONYME LIMITED COMPANY WITH A BOARD OF DIRECTORS

The General Shareholders' Meeting will be asked to decide on a change in the Company's corporate governance structure, with the creation of a Board of Directors to replace the current structure with a Management Board and a Supervisory Board, and to adopt new Articles of Incorporation accordingly (**29th resolution**).

This change in corporate governance structure is the result of a proposal by Mr. Maurice Lévy.

The proposed change in the corporate governance structure marks the culmination of a successful transition. Mr. Arthur Sadoun succeeded Mr. Maurice Lévy as Chairman of the Management Board in 2017, and Mr. Maurice Lévy became Chairman of the Supervisory Board. Since then, the Groupe has continued to grow successfully and accelerated its transformation, positioning itself to meet the needs of the most demanding customers, under the joint leadership of Mr. Maurice Lévy and Mr. Arthur Sadoun.

Following a lengthy and rigorous process, the proposed change in the corporate governance structure therefore appears to be more in line with the way the Groupe operates and to meet the challenges it now faces. In this context, the Supervisory Board is of the opinion that a Board of Directors that is more closely involved in the governance of the Company is better suited than a governance structure with a Management Board and a Supervisory Board, and notably allows:

- a simplified governance: in a dual company, management and supervision are separated between a management board and a supervisory board; in a company with a board of directors, these two functions are combined in a single body;
- a fluid structure for thinking and decision-making;
- this structure is more in line with the practice of large companies in France and internationally, and makes it easier for stakeholders to understand how the Groupe operates and to deal with foreign partners, which are all the more numerous given the Groupe's global presence.

It is considered appointing Mr. Arthur Sadoun as Chairman of the Board of Directors, it being specified that the decision to combine or to separate the functions of Chairman and Chief Executive Officer will be taken by the Board of Directors, whose appointment will be submitted to the General Shareholders' Meeting and which will convene for this purpose after this General Shareholders' Meeting.

Combining the functions of Chairman and Chief Executive Officer will make it possible to further improve the effectiveness of the management team through a governance system that is responsive and agile in its decision-making, under the impetus and oversight of the Board of Directors. It will allow the Board to fully benefit from Mr. Arthur Sadoun's expertise, commitment and experience as Chief Executive Officer to meet the Groupe's future challenges.

In this context, it is considered appointing Mr. Maurice Lévy as Honorary Chairman, to involve him in the Board and Committees' meetings and defining his contribution to the Company. At the same time, in order to benefit from his talents, expertise and contacts, it is recommended that Mr. Maurice Lévy enters into a service contract with the Company, on such terms and conditions as the Board of Directors may determine. It is also envisaged that Mr Maurice Lévy will chair a joint group of Directors and senior executives responsible for discussions on innovation and foresight. The proposed organisation is therefore one that allows the duo of Mr. Maurice Lévy and Mr. Arthur Sadoun to be maintained; key asset to the Company's success.

The balance of power will be maintained, with the reunification of the functions of Chairman and Chief Executive Officer complemented by the permanence of the function of Vice-Chairman and the strengthening of the way Board Committees are organised to assist them in monitoring the Company's policies more closely. The function of a Lead Director will be created in order to improve dialogue with and within the Board of Directors, in particular through the organisation of executive sessions, and to be able to deal with situations of potential conflict of interest.

In addition, specific limitations on the Chief Executive Officer's powers will be included in the Board's Internal Rules and Regulations, which will be adopted by the Board of Directors following your Annual General Shareholders' Meeting and will be made available to you on the Company's website.

You will be asked:

- to decide the adoption of the Board of Directors' corporate governance structure;
- to amend the Company's Articles of Incorporation in order to incorporate all the relevant provisions relating to the change in the Company's corporate governance structure, in addition to other drafting adjustments made in order to harmonise and/or update certain provisions of the Articles of Incorporation, in particular a more precise wording of the article relating to the information disclosure requirements in the event of thresholds being exceeded;
- for simplicity's sake, to replace the Company's current Articles of Incorporation in their entirety with the Articles of Incorporation set out in this notice of meeting, Chapter "Draft Articles of Incorporation submitted to the vote at the General Shareholders' Meeting on May 29, 2024";
- to adopt accordingly, article by article and then in their entirety, the text of the new Articles of Incorporation set out in this notice of meeting, Chapter "Draft Articles of Incorporation submitted to the vote at the General Shareholders' Meeting on May 29, 2024", which incorporates all the amendments made necessary by the adoption of the resolution submitted for your approval.

TERMS OF OFFICE PROPOSED FOR APPOINTMENT SUBJECT TO THE ADOPTION OF THE 29TH RESOLUTION

As a result of the change in the Company's corporate governance structure, the current terms of office of the members of the Management Board and the Supervisory Board will expire at the end of this Annual General Shareholders' Meeting.

Following the Nominating Committee's recommendation, the Supervisory Board submits for your approval the appointment of all the current members of the Supervisory Board, with the exception of Mr. Maurice Lévy, as Director of the Company and the appointment of Mr. Arthur Sadoun in order to ensure continuity in the governance of the Company. The renewal of the term of office of the members representing Employees will be submitted to the Comité de Groupe.

We submit to your approval the appointments of Mr. Arthur Sadoun (**30th resolution**), Mrs. Élisabeth Badinter (**31st resolution**), Mr. Simon Badinter (**32nd resolution**), Mr. Jean Charest (**33rd resolution**), Mrs. Sophie Dulac (**34th resolution**), Mr. Thomas H. Glocer (**35th resolution**), Mrs. Marie-Josée Kravis (**36th resolution**), Mr. André Kudelski (**37th resolution**), Mrs. Suzan LeVine (**38th resolution**), Mrs. Antonella Mei-Pochtler (**39th resolution**) and Mr. Tidjane Thiam (**40th resolution**).

With these proposed appointments, you are therefore asked to renew your confidence of the members of the Supervisory Board whose terms of office expire at the end of this Shareholders' Meeting, so that they can continue to bring their complementary skills and experience to the Board of Directors in order to maintain the diversified and balanced composition and the quality governance of Publicis Groupe for the benefit of the Groupe's employees, shareholders and stakeholders.

These Directors will be appointed for a term of office of 2 to 4 years, in accordance with Article 10 of the amended Articles of Incorporation, which provides for the possibility of appointing Directors for a term of office of less than 4 years in order to stagger the terms of office of Directors and to avoid a shortage of Directors on the Board of Directors at any time, which must always consist of at least three members pursuant to Article 10 of the amended Articles of Incorporation.

Below is a table summarising the proposed term of office for each Director:

Director's name	Number of the resolution concerned	Term of office	Expiry of Term of office
Arthur Sadoun	30 th resolution	4 years	2028 Annual General Shareholders' Meeting
Élisabeth Badinter	31 st resolution	4 years	2028 Annual General Shareholders' Meeting
Simon Badinter	32 nd resolution	2 years	2026 Annual General Shareholders' Meeting
Jean Charest	33 rd resolution	3 years	2027 Annual General Shareholders' Meeting
Sophie Dulac	34 th resolution	4 years	2028 Annual General Shareholders' Meeting
Thomas H. Glocer	35 th resolution	4 years	2028 Annual General Shareholders' Meeting
Marie-Josée Kravis	36 th resolution	4 years	2028 Annual General Shareholders' Meeting
André Kudelski	37 th resolution	4 years	2028 Annual General Shareholders' Meeting
Suzan LeVine	38 th resolution	3 years	2027 Annual General Shareholders' Meeting
Antonella Mei-Pochtler	39 th resolution	3 years	2027 Annual General Shareholders' Meeting
Tidjane Thiam	40 th resolution	2 years	2026 Annual General Shareholders' Meeting

Furthermore, you will find below the presentation of Mr. Arthur Sadoun, whose appointment as Director is proposed in the **30th resolution**.



**Born on May 23, 1971,
of French nationality**

First appointment:
June 1, 2017

Expiry of term of office:
September 14, 2026

Number of shares held:
213,102

Publicis Groupe SA
133, avenue des Champs-Élysées
75008 Paris
France

BIOGRAPHY

Arthur Sadoun, who has a diploma from the European Business School and an MBA from INSEAD, the European Institute of Business Administration, started his career at the age of 21, creating his own advertising agency in Chile that he would later sell to BBDO. He joined the TBWA network (Omnicom) in 1997 and was appointed CEO of TBWA/Paris in 2003. In 2006, he joined Publicis Groupe as CEO of Publicis Conseil, the flagship of the Group, founded by Marcel Bleustein-Blanchet. He was appointed Chairman of Publicis France in 2009 then promoted to CEO of the Publicis Worldwide network in 2013. In 2015, he was appointed CEO of Publicis Communications, the creative solutions arm of Publicis Groupe. He has been Chairman of the Management Board of Publicis Groupe SA since June 1, 2017.

Arthur Sadoun was made a “Chevalier de l’Ordre National du Mérite” in 2014 and named “Director of the Year” by *Advertising Age* in 2016. He was made a “Chevalier de la Légion d’Honneur” in 2021.



Other offices and positions held within the Groupe

- Chairman and Chief Executive Officer: Publicis Conseil SA (France).
- Director: MMS USA Holdings, Inc. (United States).

Main offices and positions held outside the Groupe

- Independent Director: Carrefour SA, listed company (France).

Offices held outside the Groupe in the last five years

Office listed above.

Details of the current members of the Supervisory Board are presented in Section 1.1 of this notice of meeting.

TERMS OF OFFICE PROPOSED FOR RENEWAL IN THE EVENT OF REJECTION OF THE 29TH RESOLUTION

Following the Nominating Committee's recommendation and subject to the rejection of the twenty-ninth resolution, the Supervisory Board submits for your approval the renewal of the terms of office of Sophie Dulac (**43rd resolution**), Thomas H. Glocer (**44th resolution**), Marie-Josée Kravis (**45th resolution**) and André Kudelski (**46th resolution**) as members of the Supervisory Board for a four-year term of office expiring at the end of the Ordinary General Shareholders' Meeting convened to approve the financial statements for fiscal year 2027.

These proposals have been made taking into account the individual profiles and skills of each member, set against the overall composition of the Supervisory Board.

Mrs. Sophie Dulac, granddaughter of the founder of the Publicis Groupe and niece of Mrs. Élisabeth Badinter, contributes to the stability of the Groupe's governance through her family's presence on the Board. She brings all her expertise in communications, the industry in which she works, and CSR at the Board's ESG Committee, of which she is a member.

Mr. Thomas H. Glocer brings all his expertise in finance and new technologies. He is a very active member on three of the five Supervisory Board committees and has driven the Board's evaluation process for the past six years.

Mrs. Marie-Josée Kravis brings her own expertise to the Supervisory Board on international economic issues, particularly in the United States. She also has in-depth knowledge of the functioning and governance of listed companies in France. Her skills have enriched the discussions at the Board and committees she is a member of, notably the Strategy and Risk Committee, which she chairs.

Mr. André Kudelski plays a key role as Chair of the Compensation Committee. In this capacity, he has overseen significant work on the compensation of the Groupe's corporate officers and employees.

Details of the members of the Supervisory Board proposed for renewal are presented in the section 1.1 of this notice of meeting.



2. COMPENSATION OF CORPORATE OFFICERS

As every year, the shareholders convened to the General Meeting will have to vote on resolutions concerning the compensation of Corporate Officers.

SEVERAL VOTES ARE REQUESTED

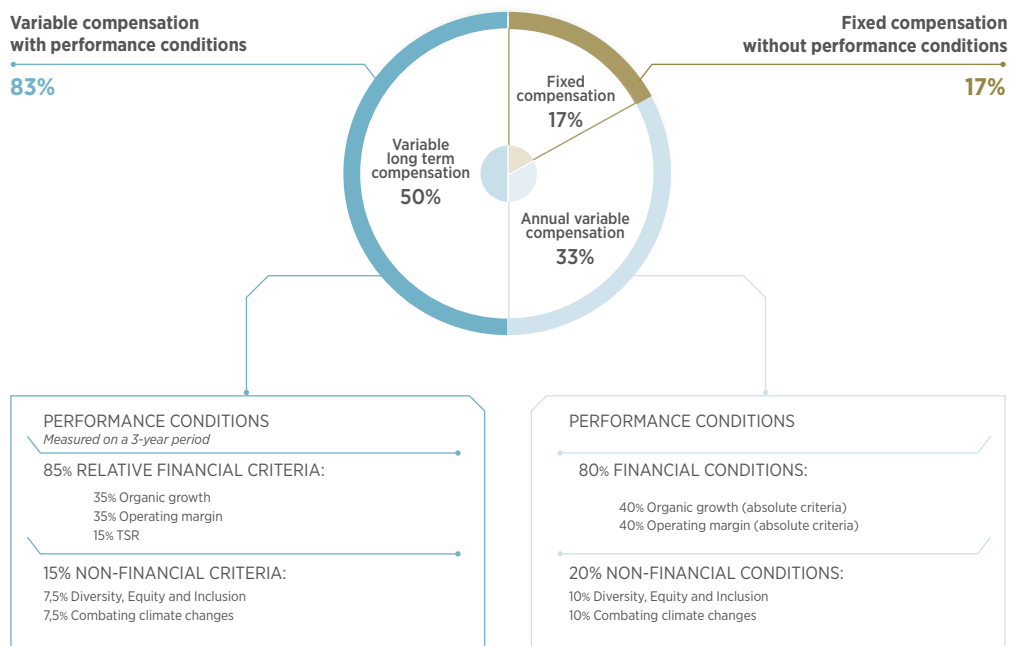
I. COMPENSATION POLICY FOR CORPORATE OFFICERS IN RESPECT OF THE 2024 FINANCIAL YEAR, OR IF APPLICABLE, UNTIL THE ADOPTION OF THE CHANGE OF CORPORATE GOVERNANCE STRUCTURE (“EX ANTE” VOTE)

Pursuant to Article L. 22-10-26 of the French Commercial Code, you are asked to approve the compensation policy applicable in 2024 to Corporate Officer (“ex ante” vote), or if applicable, until the adoption of the change of corporate governance structure.

For this purpose, four resolutions are presented for the approval of the compensation policy applicable, respectively, to the Chairman of the Supervisory Board (eleventh resolution), to the members of the Supervisory Board (twelfth resolution), to the Chairman of the Management Board (thirteenth resolution) and to the other members of the Management Board, including M. Loris Nold who joined the Management Board since February 8th, 2024 (fourteenth resolution).

The compensation policy of the Chairman of the Management Board remains unchanged based on the same principles adopted in 2023, including the overperformance clause on the variable compensation and the performance shares granted to him.

ARTHUR SADOUN, CHAIRMAN OF THE MANAGEMENT BOARD. STRUCTURE OF 2024 COMPENSATION TARGET^(*)



(*) To which are added peripheral elements (collective health and pension plans, other benefits in kind), as well as the five-year contract.

The performance criteria are all quantifiable, measurable, set in advance and validated by the Supervisory Board on the basis of a clear and predetermined scale.

II. COMPENSATION POLICY FOR FUTURE DIRECTORS AND FUTURE CHAIRMAN AND CHIEF EXECUTIVE OFFICER EFFECTIVE, IF APPLICABLE, FROM THE ADOPTION OF THE CHANGE OF CORPORATE GOVERNANCE STRUCTURE (“EX ANTE” VOTE)

In accordance with the provisions of Article L.20-10-26 of the French Commercial Code, you are asked to approve the compensation policy applicable to corporate officers in 2024 subject to the adoption by the General Shareholders' Meeting of May 29, 2024 of the amended type of corporate governance (“*ex ante*” vote). This compensation policy would be applicable as from the adoption of the change of corporate governance structure.

To this end, two resolutions are presented for the approval of the applicable compensation policy, respectively to the Chairman and Chief Executive Officer (forty-first resolution) and to Directors (forty-second resolution). The compensation policy applicable to the Chairman of the Management Board and the members of the Supervisory Board would apply *mutatis mutandis* to those of the Chairman and Chief Executive Officer and the Directors with the following further details:

- The Chairman and Chief Executive Officer may receive a compensation in his capacity as a member of the Board of Directors in line with the compensation policy applicable to members of the Board;
- The Lead Director could benefit from an additional fixed compensation of € 30,000 for his duties, in addition to the compensation policy applicable to members of the Board.

The 2024 compensation policy for Corporate Officers is presented in detail in the 2023 Universal Registration Document, chapter 3 (sections 3.3.1 and 3.4), to which reference is made.

III. 2023 REPORT ON CORPORATE OFFICERS' COMPENSATION

In accordance with the provisions of Article L.20-10-34 I of the French Commercial Code, by the sixth resolution, you are asked to approve the information mentioned in Article L. 22-10-9 I of the French Commercial Code which relates to the item of compensation paid or allocated to Corporate Officers, with respect to fiscal year 2023.

This information is included in the 2023 Universal Registration Document, chapter 3 (Corporate Officer's compensation with respect to fiscal year 2023, section 3.3.2), to which reference is made.

IV. 2023 CORPORATE OFFICERS' COMPENSATION (“EX POST” VOTE)

In accordance with the provisions of Article L.22-10-34 II of the French Commercial Code, you are asked to express your agreement on the compensation paid during or allocated in respect of the 2023 fiscal year (“*ex post*” vote) to the Corporate Officers of Publicis Groupe S.A.: Mr. Maurice Lévy, Chairman of the Supervisory Board (seventh resolution), Mr. Arthur Sadoun, Chairman of the Management Board (eighth resolution), Mrs. Anne-Gabrielle Heilbronner, member of the Management Board (ninth resolution) and Mr. Michel-Alain Proch, member of the Management Board (tenth resolution).

These compensation items were paid or allocated to each Corporate Officer, in accordance with the compensation policy approved, for each of them, by the General Shareholders' Meeting of May 31, 2023.

The performance criteria are all quantifiable, measurable, set in advance and validated by the Supervisory Board on the basis of a clear and predetermined scale and calculations in conformity with the resolutions adopted.

The Compensation Committee assessed the performance of each individual in great detail, for each objective and each criterion.

Regarding the compensation of the Chairman and the other members of the Management Board, the Supervisory Board would like to underline the excellent quality of work realized by M. Arthur Sadoun and the results achieved in 2023 which led to an exceptional overperformance of Publicis compared to its competitors and to over-performance objectives largely achieved implying a variable annual compensation to be paid of 145% of the target variable compensation. Annual variable compensations to be paid to the members of the Management Board are respectively 96% and 106% of the target variable compensation.

The compensation elements relating to the year 2023 for Mr. Maurice Lévy, Mr. Arthur Sadoun, Mrs. Anne-Gabrielle Heilbronner and Mr. Michel-Alain Proch are presented in the 2023 Universal Registration Document, chapter 3 (sections 3.3.2.2 to 3.3.2.6), to which reference is made.

3. TABLE OF DELEGATIONS OF AUTHORITY AND AUTHORIZATIONS GRANTED TO THE MANAGEMENT BOARD REGARDING FINANCIAL MATTERS

Type of delegation or authorization	Date of the meeting	Duration of the authorization/ expiry	Amount authorized	Used in 2023
SHARE BUYBACKS				
Authorization to trade in the Company's shares*	May 31, 2023 (18 th resolution)	18 months/ November 30, 2024 **	No more than 10% of the share capital Maximum overall budget: euro 2,154,430,476.50 Maximum unit purchase price: euro 100	see details in Section 8.3.3
CANCELLATION OF SHARES				
Authorization to reduce share capital through the cancellation of treasury shares	May 31, 2023 (19 th resolution)	26 months/ July 31, 2025	No more than 10% of capital per 24-month period	None
EQUITY ISSUES				
Delegation to increase the share capital by issuing shares or securities giving access to the capital, with preferential subscription rights*	May 25, 2022 (18 th resolution)	26 months/ July 25, 2024**	Maximum nominal amount: euro 30,000,000 ⁽¹⁾ Maximum par value of debt securities: euro 1,200,000,000 ⁽²⁾	None
Delegation to increase share capital by issuing shares or equity securities giving access to the capital, without preferential subscription rights, through public offerings other than those made pursuant to article L. 411-2 of the French Monetary and Financial Code*	May 25, 2022 (19 th resolution)	26 months/ July 25, 2024**	Maximum nominal amount: euro 9,000,000 ^{1) (3)} Maximum par value of debt securities: euro 1,200,000,000 ⁽²⁾	None
Delegation to increase share capital by issuing shares or equity securities giving access to the capital, without preferential subscription rights, through public offerings made pursuant to paragraph I of article L. 411-2 1° of the French Monetary and Financial Code*	May 25, 2022 (20 th resolution)	26 months/ July 25, 2024**	No more than 20% of the share capital per year Maximum nominal amount: euro 9,000,000 ^{(1) (3)} Maximum par value of debt securities: euro 1,200,000,000 ⁽²⁾	None
Delegation to increase the number of securities to be issued in the event of a capital increase decided pursuant to the 18 th to 20 th resolutions of the General Shareholders' Meeting of May 25, 2022*	May 25, 2022 (21 st resolution)	26 months/ July 25, 2024**	No more than 15% ^{(1) (3)} of the initial issue and at the same price as this issue	None
Authorization to set the issue price of equity securities as part of capital increases issued without preferential subscription rights, pursuant to the 19 th and 20 th resolutions of the General Shareholders' Meeting of May 25, 2022*	May 25, 2022 (22 nd resolution)	26 months/ July 25, 2024**	No more than 10% of the share capital per year ^{(1) (3)}	None

Type of delegation or authorization	Date of the meeting	Duration of the authorization/ expiry	Amount authorized	Used in 2023
Delegation to increase the share capital by incorporating reserves, earnings, premiums or other sums*	May 25, 2022 (23 rd resolution)	26 months/ July 25, 2024**	Maximum nominal amount: euro 30,000,000 ⁽¹⁾	None
Delegation to issue shares or securities, without preferential subscription rights, in the event of a public offering initiated by the Company*	May 25, 2022 (24 th resolution)	26 months/ July 25, 2024**	Maximum nominal amount: euro 9,000,000 ^{(1) (3)} Maximum par value of debt securities: euro 1,200,000,000 ⁽²⁾	None
Delegation to issue shares or other securities, without preferential subscription rights, in consideration for contributions in kind granted to the Company, except in the case of a public exchange offer*	May 25, 2022 (25 th resolution)	26 months/ July 25, 2024**	No more than 10% of the share capital ^{(1) (2) (3)}	None

ISSUES RESERVED FOR COMPANY OR GROUPE EMPLOYEES AND MANAGERS

issued free shares to employees and/or corporate officers of the Company or Group companies	May 26, 2021 (22 nd resolution)	38 months/ July 26, 2024**	No more than 3% of the share capital (including 0.3% of the share capital for executive corporate officers)	Grant of 850,181 existing shares
Authorization to grant stock options to employees and/or corporate officers of the Company and the Group companies	May 25, 2022 (26 th resolution)	38 months/ July 25, 2025	No more than 3% of the share capital (including 0.3% of the share capital for executive corporate officers) ⁽⁴⁾	None
Delegation to increase capital for the benefit of subscribers to a Company savings plan	May 31, 2023 (20 th resolution)	26 months/ July 25, 2024**	Maximum nominal amount: euro 2,800,000 ^{(1) (5)}	None
Delegation to increase the share capital for the benefit of certain categories of beneficiaries located outside France in order to establish a shareholder or savings plan for them	May 31, 2023 (21 st resolution)	18 months/ November 25, 2024**	Maximum nominal amount: euro 2,800,000 ^{(1) (5)}	None

(1) This amount counts toward the euro 30,000,000 overall ceiling for all capital increases set forth by the General Shareholders' Meeting of May 25, 2022 in its 18th resolution.

(2) This amount counts toward the euro 1,200,000,000 overall ceiling for all debt security issues set by the General Shareholders' Meeting of May 25, 2022 in its 18th resolution.

(3) This amount counts towards the euro 9,000,000 overall ceiling for capital increases without preferential subscription rights set forth by the General Shareholders' Meeting of May 25, 2022 in its 19th resolution.

(4) These ceilings count towards the 3% and the 0.3% ceilings set forth by the General Shareholders' Meeting of May 26, 2021 in its 22nd resolution.

(5) This ceiling applies to all possible capital increases under the 27th and 28th resolutions of the General Shareholders' Meeting of May 31, 2023.

*Unless there is prior authorization by the General Shareholders' Meeting, the Management Board cannot use this authorization or delegation from the moment a third party has filed a public offer for Company shares, up to the end of the offer period.

**This delegation or authorization is set to expire, for the unused portion and the remaining time period, upon adoption of a resolution pertaining to a new authorization or delegation with a similar purpose by the General Shareholders' Meeting of May 29, 2024.

4. TERMS AND CONDITIONS FOR PARTICIPATING IN THE COMBINED GENERAL SHAREHOLDERS' MEETING OF MAY 29, 2024

1. WHO CAN PARTICIPATE IN THE GENERAL SHAREHOLDERS' MEETING?

In accordance with Article R.22-10-28 of the French Commercial Code, all Company shareholders may participate in the General Shareholders' Meeting, regardless of the number of shares they hold or whether they hold registered or bearer shares.

To this end, shareholders are required to prove ownership of their shares, which must be registered in their name or in the name of the financial intermediary registered on their behalf, pursuant to Article L.228-1 of the French Commercial Code, **no later than** the second business day preceding the General Shareholders' Meeting, i.e., **Monday, May 27, 2024, midnight Paris time**, according to the terms as follows:

- **For registered shareholders (pure or administered registered shares)**

Your shares must be registered in the accounts held on behalf of the Company by its financial intermediary, Uptevia.

- **For holders of bearer shares**

Your financial intermediary, with whom your shares are registered in bearer form, must provide proof of your shareholder status to the General Shareholders' Meeting

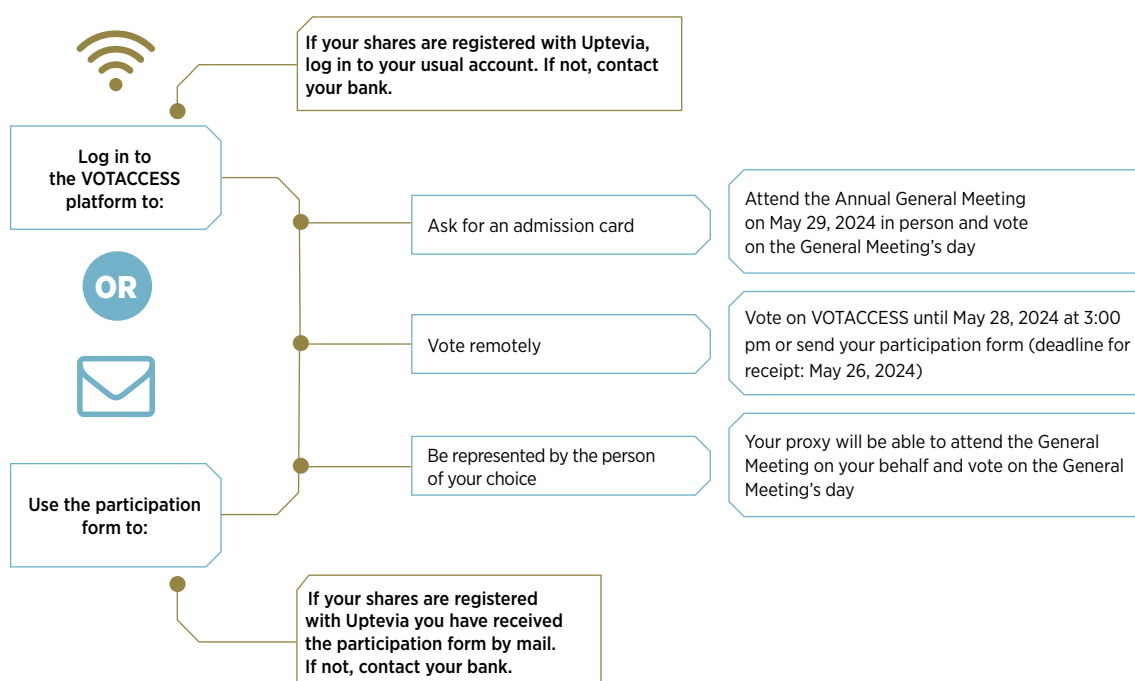
Centraliser -Uptevia (Service Assemblées Générales - 90-110 Esplanade du Général de Gaulle - 92931 Paris La Défense Cedex) - by producing a shareholding certificate issued by Uptevia, where applicable, *via* electronic means under the terms and conditions provided for in Article R.22-10-28 of the French Commercial Code.

2. HOW TO PARTICIPATE IN THE GENERAL SHAREHOLDERS' MEETING?

Shareholders may participate in the General Shareholders' Meeting either:

- by personally attending the General Shareholder's Meeting;
- by Internet: voting or being represented by giving proxy to the Chairman of the General Shareholders' Meeting or to a representative of their choice;
- by post: voting or being represented by giving proxy to the Chairman of the General Shareholders' Meeting or to a representative of their choice.

It is specified that the General Shareholders' Meeting will be broadcast live in its entirety on the Company's website: <https://www.publicisgroupe.com/en/investors/shareholders/annual-general-meeting>



A. PERSONALLY ATTENDING THE GENERAL SHAREHOLDERS' MEETING

Shareholders wishing to physically participate in the General Shareholders' Meeting must have an identity document and an admission card which they can request as follows:

- **For registered shareholders (pure or administered registered shares)**

Registered shareholders who have not opted for the e-convocation may request their admission card by post using the participation form received by post with the convocation brochure, which they must complete by ticking the box "I wish to attend the General Shareholders' Meeting" and send directly to Uptevia, dated and signed, using the enclosed pre-paid envelope. They may also request their admission card on the VOTACCESS platform by logging into their Shareholder Account, via the secure <https://www.investor.uptevia.com> website, using their user ID included in the participation form.

Registered shareholders who have opted for an e-convocation must request their admission card on the VOTACCESS platform by connecting to their Shareholder Account via the <https://www.investor.uptevia.com> website, using their user ID stated on the e-convocation.

- **For holders of bearer shares**

Holders of bearer shares will ask their financial intermediary for a shareholding certificate, proving their shareholder status on the date of such request. The financial intermediary will send a request for an admission card with a shareholding certificate to Uptevia, the Company's agent, who will send an admission card to the shareholder by post.

Holders of bearer shares whose financial intermediary is a member of the VOTACCESS platform can apply for an admission card online. They must ask their financial intermediary whether it is a member of the VOTACCESS platform and, if applicable, whether this access is subject to special conditions of use. When this is the case, shareholders must identify themselves on the Internet portal of their financial intermediary with their usual access codes. Shareholders must then follow on-screen instructions to access the VOTACCESS platform.

Under no circumstances will requests for admission cards be sent directly to Publicis Groupe S.A.

Admission card requests sent by post must be received by Uptevia (Service Assemblées Générales – 90-110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex), no later than three days before the General Shareholders' Meeting, i.e., **Sunday, May 26, 2024**.

Holders of registered and bearer shares who have not received their admission card **no later than** the second business day preceding the General Shareholders' Meeting, i.e., **Monday**

May 27, 2024, or who have misplaced it, may present themselves spontaneously at the "shareholders without cards" desk on the day of the the General Shareholders' Meeting with their shareholding certificates for holders of bearer shares.

As a thank gesture for coming to the meeting, a gift will be given to shareholders who attend in person. This gift will be given to shareholders present at the end of the AGM (one unit per person present).

B. VOTING OR GIVING PROXY VIA THE INTERNET

Registered and bearer shareholders whose financial intermediary is a member of the VOTACCESS platform may vote online.

This secure Internet platform, dedicated to voting on the resolutions proposed at the General Shareholder's Meeting, will be open **from the date of the convocation of the General Shareholder's Meeting until the day before the General Shareholder's Meeting, i.e., Tuesday, May 28, 2024, 3 p.m. Paris time.**

We recommended shareholders exercise their voting rights promptly, without waiting until the last minute to avoid any congestion on the VOTACCESS platform, and secure their votes.

- **For registered shareholders (pure or administered registered shares)**

Registered shareholders wishing to send voting instructions or appoint a proxy by Internet before the General Shareholder's Meeting, can access the VOTACCESS platform by logging on to their Shareholder Account *via* the <https://www.investor.uptevia.com> website with their user ID. User IDs can be found at the top right of the participation form sent to them by post or the e-convocation when shareholders have requested it.

Once connected to their Shareholder Account, shareholders will follow on-screen instructions for accessing the VOTACCESS platform, allowing them to vote or appoint the Chairman or any person of their choice as proxy.

- **For holders of bearer shares**

Only holders of bearer shares whose financial intermediaries are members of the VOTACCESS platform will be able to exercise their voting rights online. Holders of bearer shares must verify whether their financial intermediary is a member of the VOTACCESS platform.

When the financial intermediary of holders of bearer shares is a member of the VOTACCESS platform, shareholders must identify themselves on their financial intermediary's Internet portal with their usual access codes. They must follow the on-screen instructions to access the VOTACCESS platform in order to vote or appoint the Chairman or any person of their choice as proxy.

When the financial intermediary of holders of bearer shares is not a member of the VOTACCESS platform, shareholders must exercise their voting rights by post, according to the procedures described in item C below.

Holders of registered and bearer shares are informed that, in accordance with the provisions of Articles R.225-79 and R.22-10-24 of the French Commercial Code, they may appoint or revoke a proxy electronically by sending an e-mail to the following address: "**ct-mandataires-assemblees@uptevia.com**". Your e-mail must include an attached scanned copy of your participation form, specifying the following information: Company name (Publicis Groupe S.A), date of the General Shareholders' Meeting (May 29, 2024), surname(s), first name (s), bank details, the shareholder's address, as well as the surname(s), first name(s) and address of the appointed or revoked proxy. Holders of bearer shares must request that their financial intermediary send a written confirmation by post to Uptevia (Service Assemblées Générales – 90-110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex).

In order for appointments or revocations of proxies expressed by shareholders via electronic means to be validly taken into account, their instructions must be sent to Uptevia (Service Assemblées Générales – 90-110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex) **no later than the eve of the General Shareholders' Meeting, i.e., Tuesday May 28, 2024, 3 p.m. Paris time.**

Only notifications of appointments or revocations of a proxy may be sent to the aforementioned e-mail address; any other request or notification relating to another matter will not be taken into consideration and/or processed.

It is specified that for any proxy given by a shareholder without indication of a proxy, the Chairman of the General Shareholders' Meeting will vote in favor of the adoption of the draft resolutions presented or approved by the Management Board and vote against the adoption of all other draft resolutions.

C. VOTING OR GIVING PROXY BY POST VIA THE PARTICIPATION FORM

- **For registered shareholders (pure or administered registered shares)**

The participation form along with the pre-paid envelope, attached to the notice of meeting brochure, will be dispatched, no later than fifteen days prior to the General Shareholders' Meeting, to the registered shareholders who have not opted to receive an e-convocation.

They must then return the duly completed, dated and signed participation form by post, using the pre-paid envelope or another stamped envelope, to Uptevia (Service Assemblées Générales – 90-110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex).

- **For holders of bearer shares**

Holders of bearer shares will request a participation form from their financial intermediary, from the date of the General Shareholders' Meeting convocation.

They must then return the duly completed, dated and signed participation form to their financial intermediary that will send it to Uptevia, along with their shareholding certificate.

In order for their electronic instructions to vote and appoint or revoke a proxy to be validly taken into account, holders of registered and bearer shares will send their participation form to Uptevia (Service Assemblées Générales – 90-110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex) promptly, from the date of notice of the General Shareholders' Meeting, which must be received by Uptevia **no later than three days before the General Meeting, i.e., Sunday, May 26, 2024, midnight Paris time.**

Under no circumstances will participation forms be returned directly to Publicis Groupe S.A.

It is specified that for any proxy given by a shareholder without indication of a proxy, the Chairman of the General Shareholders' Meeting will vote in favor of the adoption of the draft resolutions presented or approved by the Management Board and vote against the adoption of all other draft resolutions.

In accordance with the provisions of Article R.22-10-28 III of the French Commercial Code, when shareholders have already cast their votes by post or electronically, given proxy or requested their admission card or shareholding certificate to attend the General Shareholders' Meeting, they may no longer use another mode of participation.

3. TRANSFERRING YOUR SHARES BEFORE THE GENERAL SHAREHOLDER'S MEETING

Shareholders who have already returned a participation form or requested an admission card or a shareholding certificate may transfer all or part of their shares until the day of the General Shareholders' Meeting.

However, when a transfer occurs no later than the second business day preceding the General Shareholders' Meeting, i.e., **Monday, May 27, 2024, midnight Paris time**, the financial intermediary will notify the Company of the transfer and provide the elements to cancel the vote or modify the number of shares and votes corresponding to the vote.

No transfer of shares made after the second business day preceding the General Shareholders' Meeting, i.e., **Monday, May 27, 2024, midnight Paris time**, regardless of the means used, will be notified or taken into account, notwithstanding any agreement to the contrary.

4. SHAREHOLDERS' RIGHT TO INFORMATION

In accordance with applicable legal and regulatory provisions, all the documents to which shareholders must have access to in the context of the General Shareholders' Meeting will be made available at the Company's registered office at 133, avenue des Champs-Élysées, 75008 Paris, within the legal time limits.

Moreover, the documents and information provided for in Article R.22-10-23 of the French Commercial Code may be consulted on the Company's website www.publicisgroupe.com (Annual General Meeting section), no later than the twenty-first day preceding said General Shareholders' Meeting, i.e., **Wednesday, May 8, 2024**.

5. REQUESTING INCLUSION OF ITEMS OR DRAFT RESOLUTIONS ON THE AGENDA

One or more shareholders representing at least the fraction of the capital, provided for by the applicable legal and regulatory provisions, may request the inclusion of items or draft resolutions on the agenda under the conditions provided for in Articles L. 225-105, R. 225-71 to R. 225-73, R. 22-10-21 and R. 22-10-22 of the French Commercial Code.

Requests for the inclusion of items or draft resolutions on the agenda must be sent to the Chairman of the Management Board, preferably electronically, to the following address: "investor-relations@publicisgroupe.com", and if applicable, by registered letter with return receipt, to the Company's registered office at 133, avenue des Champs-Élysées, 75008 Paris, which must reach the Company no later than the twenty-fifth calendar day preceding the General Shareholders' Meeting, i.e., **Saturday May 4, 2024**.

A request for inclusion of a draft resolution must include the text of said draft resolution, which may be accompanied by a short explanatory statement. When a draft resolution relates to the presentation of a candidate for the Supervisory Board, it must include the information provided for in 5° of Article R. 225-83 of the French Commercial Code. Such requests must include a stock transfer certificate, either in the registered share accounts kept on the Company's behalf or in the bearer share accounts held by a financial intermediary, proving that the authors of the request hold or represent the fraction of the capital required by the aforementioned Article R. 225-71 of the French Commercial Code.

Items or draft resolutions submitted by shareholders will be reviewed at the General Shareholders' Meeting provided that the authors of such request produce a new certificate proving registration of their shares in the same accounts no later than the second business day preceding the General Shareholders' Meeting, i.e., **Monday, May 27, 2024, midnight Paris time**.

The items and draft resolution texts whose registration on the agenda has been requested by shareholders will be published on the Company's website at www.publicisgroupe.com (Annual General Meeting section).

6. SUBMITTING WRITTEN QUESTIONS

In accordance with Articles L. 225-108 and R. 225-84 of the French Commercial Code, any shareholder may submit questions in writing.

These questions will be sent to the Chairman of the Management Board, preferably electronically to the following address: "investor-relations@publicisgroupe.com" and, when necessary, by registered letter with return receipt at the Company's registered office at 133, avenue des Champs-Élysées, 75008 Paris, no later than the fourth business day preceding the date of the General Shareholders' Meeting, i.e., **Thursday May 23, 2024, midnight Paris time**. Questions submitted must include a stock transfer certificate.

In accordance with the legislation in force, a common response may be provided to questions with the same content or relating to the same issue. The response to a written question will be deemed having been given once a response is provided during the General Shareholders' Meeting or when it is published on the Company's website at www.publicisgroupe.com (Annual General Meeting section).

It is specified that only written questions within the meaning of the provisions of the aforementioned Articles L. 225-108 and R. 225-84 of the French Commercial Code may be sent to the Company; any other request or notification relating to any other matter will not be processed and/or taken into account.

7. CONFIRMATION THAT YOUR VOTE HAS BEEN TAKEN INTO ACCOUNT

Shareholders will receive confirmation that their vote has been taken into account as follows:

Shareholders voting online via the VOTACCESS platform

Before the General Shareholder's Meeting: shareholders will be able to download a voting certificate on the VOTACCESS platform confirming that their instructions have been communicated to the General Shareholders' Meeting Centraliser;

After the General Shareholder's Meeting: provided shareholders have already requested a confirmation of their vote on the VOTACCESS platform, by ticking the corresponding box on the VOTACCESS platform, they'll have access to a confirmation on the VOTACCESS platform in the menu relating to voting instructions, no later than fifteen days following the General Shareholder's Meeting.

Shareholders voting by post via the participation form

Shareholders wishing to receive confirmation that their voting instructions have been taken into account must send a request within three months of the date of the General Shareholder's Meeting by registered letter with return receipt to Uptevia (Service Assemblées Générales – 90-110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex).

Such request must indicate: the Company's name (Publicis Groupe S.A.), the date of the General Shareholders' Meeting (May 29, 2024), the surname(s), first name(s) and the shareholder's address.

VOTING FORM


TO ATTEND PERSONALLY THE GENERAL SHAREHOLDER'S MEETING

Tick the **box 1**

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci [] la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this [], date and sign at the bottom of the form

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / **I WISH TO ATTEND THE SHAREHOLDER'S MEETING** and request an admission card: date and sign at the bottom of the form

1



PUBLICIS GROUPE S.A.
 Société anonyme à Directoire et Conseil de surveillance
 au capital de 101 724 744 euros
 Siège social : 133, avenue des Champs-Élysées - 75008 PARIS
 542 080 601 R.C.S. PARIS

**ASSEMBLEE GENERALE MIXTE
 DU 29 MAI 2024 A 10 HEURES**
PublicisCinemas,
 133 avenue des Champs-Élysées 75008 PARIS

**COMBINED GENERAL SHAREHOLDERS' MEETING
 ON MAY 29, 2024 at 10 a.m.**
PublicisCinemas,
 133 avenue des Champs-Élysées 75008 PARIS

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account

Nombre d'actions / Number of shares

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

2

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
 Cf. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci [] l'une des cases "Non" ou "Abstention". / I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this [], one of the boxes "No" or "Abs".

	1	2	3	4	5	6	7	8	9	10		A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Non / No	<input type="checkbox"/>
	11	12	13	14	15	16	17	18	19	20		C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Non / No	<input type="checkbox"/>
	21	22	23	24	25	26	27	28	29	30		E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Non / No	<input type="checkbox"/>
	31	32	33	34	35	36	37	38	39	40		G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Non / No	<input type="checkbox"/>
	41	42	43	44	45	46	47	48	49	50		J	K
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Non / No	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentées en assemblée, je vote **NON** sauf si je signale un autre choix en noircissant la case correspondante.
 In case amendments or new resolutions are proposed during the meeting, I vote **NO** unless I indicate another choice by shading the corresponding box.

- je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting

- je m'abstiens. / I abstain from voting

- je donne procuration [cf. au verso renvoi (4)] à M. / Mme ou Mlle, Raison Sociale pour voter en mon nom. / appoint [see reverse (4)] Mr. / Mrs or Miss, Corporate to vote on my behalf

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
 To be considered, this completed form must be returned no later than:

sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification

à la banque / by the bank **26 mai 2024 / May 26, 2024**

à la société / by the company

3

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

4

JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée

I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting

M. / Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
 Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

5

Whatever option you choose, sign and date here.

Date & Signature

6

Write here

Your full name and address or check them if they are already printed here.

To vote by post

Tick the **box 2**.

- to vote YES to a resolution, leave both boxes under the resolution number concerned blank;
- to vote NO to a resolution, fill in the corresponding box under the resolution number concerned;
- to ABSTAIN from a resolution, fill in the corresponding box under the resolution number concerned.

To give your proxy to the Chairman of the Meeting

Tick the **box 3**.

To give your proxy to a specific person who will be attending the Meeting

Tick the **box 4**.

And write the person's name and address in the space provided.

AGENDA

COMBINED GENERAL SHAREHOLDERS' MEETING OF MAY 29, 2024

WITHIN THE POWERS OF AN ORDINARY GENERAL SHAREHOLDERS' MEETING:

1. Approval of the corporate financial statements for fiscal year 2023 (1st resolution);
2. Approval of the consolidated financial statements for fiscal year 2023 (2nd resolution);
3. Allocation of the net income for fiscal year 2023 and declaration of dividend (3rd resolution);
4. Special report of the Statutory auditors on related-party agreements referred to in Article L. 225-86 of the French Commercial Code (4th resolution);
5. Appointment of Grant Thornton as the independent third-party body responsible for certifying sustainability information (5th resolution);
6. Approval of the information referred to in I of Article L. 22-10-9 of the French Commercial Code with regard to compensation for the fiscal year 2023, for all corporate officers (6th resolution);
7. Approval of the components of the total compensation and benefits of any kind paid or awarded with respect to fiscal year 2023 to Mr. Maurice Lévy, Chairman of the Supervisory Board (7th resolution);
8. Approval of the components of the total compensation and benefits of any kind paid or awarded with respect to fiscal year 2023 to Mr. Arthur Sadoun, Chairman of the Management Board (8th resolution);
9. Approval of the components of the total compensation and benefits of any kind paid or awarded with respect to fiscal year 2023 to Mrs. Anne-Gabrielle Heilbronner, member of the Management Board (9th resolution);
10. Approval of the components of the total compensation and benefits of any kind paid or awarded with respect to fiscal year 2023 to Mr. Michel-Alain Proch, member of the Management Board (10th resolution);
11. Approval of the compensation policy for the Chairman of the Supervisory Board with respect to fiscal year 2024 (11th resolution);
12. Approval of the compensation policy for the members of the Supervisory Board with respect to fiscal year 2024 (12th resolution);
13. Approval of the compensation policy for the Chairman of the Management Board with respect to fiscal year 2024 (13th resolution);

14. Approval of the compensation policy for the other members of the Management Board with respect to fiscal year 2024 (14th resolution);

15. Authorization to the Board of Directors or the Management Board as the case may be, for a period of eighteen months, to allow the Company to trade in its own shares (15th resolution);

WITHIN THE POWERS OF AN EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING:

16. Delegation of authority to the Board of Directors or the Management Board as the case may be, for a period of twenty-six months, to decide to issue, with preferential subscription rights, ordinary shares in the Company and/or securities giving access to ordinary shares in the Company or one of its subsidiaries (16th resolution);

17. Delegation of authority to the Board of Directors or the Management Board as the case may be, for a period of twenty-six months, to decide to issue, without preferential subscription rights, ordinary shares in the Company and/or securities giving access to ordinary shares in the Company or one of its subsidiaries, by public offerings different from those referred to in Article L. 411-2 of the French Monetary and Financial Code (17th resolution);

18. Delegation of authority to the Board of Directors or the Management Board as the case may be, for a period of twenty-six months, to decide to issue, without preferential subscription rights, ordinary shares in the Company and/or securities giving access to ordinary shares in the Company and/or one of its subsidiaries as the case may be, by public offerings referred to in Article L. 411-2 1° of the French Monetary and Financial Code (18th resolution);

19. Delegation of authority to the Board of Directors or the Management Board as the case may be, 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, within the limit of 15% of the original issue carried out in pursuance of the sixteenth to the eighteenth resolutions put before this Shareholders' Meeting (19th resolution);

20. Authorization to the Board of Directors or the Management Board as the case may be, 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 (20th resolution);

21. Delegation of authority to the Board of Directors or the Management Board as the case may be, for a period of twenty-six months, to decide to increase the share capital by incorporating reserves, earnings, premiums or other sums (21st resolution);

22. Delegation of authority to the Board of Directors or the Management Board as the case may be, for a period of twenty-six months, to decide to issue ordinary shares in the Company and/or securities giving 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 (22nd resolution);

23. Delegation of authority to the Board of Directors or the Management Board as the case may be for a period of twenty-six months, to decide to issue ordinary shares in the Company and/or securities giving 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 giving access to share capital, except in the case of a public exchange offering initiated by the Company (23rd resolution);

24. Authorization to the Board of Directors or the Management Board as the case may be, for a period of thirty-eight months, for the purpose of allotting new or existing shares, free of charge, to eligible employees and/or corporate officers of the Company, or of Group companies, entailing a waiver of shareholders' preferential subscription rights to the shares to be issued (24th resolution);

25. Delegation of authority to the Board of Directors or the Management Board as the case may be, for a period of twenty-six months, to decide to issue ordinary shares in the Company or securities giving access to ordinary shares in the Company or one of its subsidiaries, without preferential subscription rights, in favor of subscribers to a Company savings plan (25th resolution);

26. Delegation of authority to the Board of Directors or the Management Board as the case may be, for a period of eighteen months, to decide to issue ordinary shares in the Company or securities giving access to ordinary shares in the Company or one of its subsidiaries, without preferential subscription rights, in favor of certain categories of beneficiaries, in the context of employee share ownership plans (26th resolution);

27. Amendment of the Company's corporate purpose and corresponding amendment to the Articles of Incorporation (27th resolution);

28. Extension of the Company's term and corresponding amendment to the Articles of Incorporation (28th resolution);

29. Change of management structure to a French "Société Anonyme" limited liability company with a board of directors and adoption of new Articles of Incorporation (29th resolution);

WITHIN THE POWERS OF AN ORDINARY GENERAL SHAREHOLDERS' MEETING:

INTO FORCE RESOLUTIONS (FROM THE 30TH TO 42ND) IF THE 29TH RESOLUTION IS APPROVED:

30. Appointment of Mr. Arthur Sadoun as Director of the Company (30th resolution);

31. Appointment of Mrs. Élisabeth Badinter as Director of the Company (31st resolution);

32. Appointment of Mr. Simon Badinter as Director of the Company (32nd resolution);

33. Appointment of Mr. Jean Charest as Director of the Company (33rd resolution);

34. Appointment of Mrs. Sophie Dulac as Director of the Company (34th resolution);

35. Appointment of Mr. Thomas H. Glocer as Director of the Company (35th resolution);

36. Appointment of Mrs. Marie-Josée Kravis as Director of the Company (36th resolution);

37. Appointment of Mr. André Kudelski as Director of the Company (37th resolution);

38. Appointment of Mrs. Suzan LeVine as Director of the Company (38th resolution);

39. Appointment of Mrs. Antonella Mei-Pochtler as Director of the Company (39th resolution);

40. Appointment of Mr. Tidjane Thiam as Director of the Company (40th resolution);

41. Approval of the compensation policy for the Chairman and Chief Executive Officer (41st resolution);

42. Approval of the compensation policy for the Directors (42nd resolution);

INTO FORCE RESOLUTIONS (FROM THE 43RD TO 46TH) IF THE 29TH RESOLUTION IS REJECTED:

43. Renewal of the term of office of Mrs. Sophie Dulac as a member of the Supervisory Board (43rd resolution);

44. Renewal of the term of office of Mr. Thomas H. Glocer as a member of the Supervisory Board (44th resolution);

45. Renewal of the term of office of Mrs. Marie-Josée Kravis as a member of the Supervisory Board (45th resolution);

46. Renewal of the term of office of Mr. André Kudelski as a member of the Supervisory Board (46th resolution);

47. Powers to carry out formalities (47th resolution).

PURPOSE AND DRAFT RESOLUTIONS

RESOLUTIONS WITHIN THE POWERS OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

APPROVAL OF THE FINANCIAL STATEMENTS, ALLOCATION OF NET INCOME AND DECLARATION OF DIVIDEND FOR FISCAL YEAR 2023 (1ST, 2ND AND 3RD RESOLUTIONS)

OBJECTIVE

We submit for your approval Publicis Groupe S.A.'s corporate financial statements (**first resolution**) and consolidated financial statements (**second resolution**) for the fiscal year ended December 31, 2023, as submitted.

The parent company's financial statements for fiscal year ended December 31, 2023 show a net income of **799,821,338.55 euro**. The Groupe's consolidated financial statements show a net income of **1.312 billion euro**.

Detailed information on the financial statements for the fiscal year ended December 31, 2023 and the Groupe's business activities for fiscal year 2023 are presented in the Universal Registration Document, Chapters 5, 6 and 7.

We submit for your approval the **third resolution** regarding the allocation of net income for fiscal year 2023 and dividend payments, paid entirely in cash, of 3.40 euro per share, an increase of 17% compared with 2.90 euro per share in the previous fiscal year and a payout ratio of 49%.

The ex-dividend date will be **July 1st, 2024** and the dividend will be paid on **July 3rd, 2024**. Withholding taxes on dividend payments are detailed in the third resolution.

● FIRST RESOLUTION (Approval of the corporate financial statements for fiscal year 2023)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, having reviewed the reports of the Management Board, the Supervisory Board, as well as the report of Statutory Auditors and the corporate financial statements for the fiscal year ended December 31, 2023, approves the 2023 corporate financial statements, as submitted, which show a net income of **799,821,338.55 euros**, as well as the transactions reflected in such financial statements or summarized in such reports.

● SECOND RESOLUTION (Approval of the consolidated financial statements for fiscal year 2023)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, having reviewed the reports of the Management Board, the Supervisory Board, as well as the report of Statutory Auditors and the consolidated financial statements for the fiscal year ended December 31, 2023, approves the 2023 consolidated financial statements, as submitted, which show a net income of **1,312 million euros**, as well as the transactions reflected in such financial statements or summarized in such reports.

● THIRD RESOLUTION (Allocation of the net income for fiscal year 2023 and declaration of dividend)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and pursuant to the proposal of the Management Board, decides:

Noting that:

● The net income for the 2023 fiscal year amounts to	799,821,338.55 euros
● The allocation to the legal reserve amounts to ^(a)	-
● The prior retained earnings amounts to	11,048,837.60 euros

To allocate the distributable profit which amounts to **810,870,176,15 euros**

(a) The legal reserve amounts have reached the threshold of 10% of the share capital.

- To which is added a direct debit from The "Conversion Premium" account of **1,934,805.37 euros**
- To which is added a direct debit from The "Share Premium" account of **51,855,342.48 euros**
- To be distributed to shareholders (for a total of **254,311,860** shares in circulation, including treasury stock, on the basis of a dividend per share of **3.40 euros**, as of December 31, 2023), i.e., **864,660,324.00 euros**

The dividend is set at **3.40 euros** for each of the shares entitled to dividends and payable in cash. The ex-dividend date will be **July 1st, 2024** and the dividend will be paid on **July 3rd, 2024**.

Subject to possible adjustments related to any of the variations mentioned below, the 3.40 euros dividend per share breaks down as follows:

- 3,19 euros, i.e. a total distribution of 810,870,176.15 euros, deducted from the “Retained Earnings” account and the net income for the fiscal year, constituting a distributed income subject to social security withholdings of 17.2%, or optionally, according to the progressive income tax scale in the payment year, the gross amount of dividends received is subject to a mandatory, non-discharging flat-rate income tax installment of 12.8%. In the event a taxpayer residing in France opts for a progressive income tax scale, a 40% allowance is applied to the gross amount received;
- 0,21 euro, i.e. a total distribution of 53,790,147.85 euros, deducted from the “Conversion Premium” account and the “Share Premium” account considered a refund of a non-taxable contribution pursuant to the provisions of Article 112 1° of the French General Tax Code. This repayment of paid-in capital (*remboursement d'apport*) to shareholders, individuals or legal entities, residing in France is not taxable, but must be deducted from the share’s fiscal cost. As such, this amount does not constitute distributed income. For additional information on the tax regime applicable to this distribution, including correcting their shares’ fiscal cost, shareholders are invited to contact their usual financial adviser.

In the event of variation in the number of dividend-paying shares between December 31, 2023 and the ex-dividend date, the aggregate amount of the dividend will be adjusted accordingly and the amount deducted from the “Conversion Premium” and the “Share Premium” accounts will then be determined with regard to the dividend actually paid. The amount of the dividend to which treasury shares held on the ex-dividend date are entitled will be allocated to the “Retained Earnings” account.

The General Shareholders’ Meeting notes that the following dividends were paid for the past three fiscal years:

Fiscal year	2020	2021	2022
Dividend per share	2 euros	2.40 euros	2.40 euros
Total amount distributed	493,669,178 euros	602,711,919 euros	737,504,394 euros
Including dividend per share eligible for the 40% tax allowance	2 euros	0.33 euros	0.14 euro
Including total dividend eligible for the 40% tax allowance	493,669,178 euros	82,872,889 euros	36,649,678 euros
Including dividend per share not eligible for the 40% tax allowance*	-	2.07 euros	2.76 euros
Including total dividend not eligible for the 40% tax allowance*	-	519,839,030 euros	700,854,716 euros

* This distribution constitutes an exempted repayment of contribution pursuant to the provisions of Article 112 1° of the French General Tax Code.

REGULATED AGREEMENTS REFERRED TO IN ARTICLE L. 225-86 OF THE FRENCH COMMERCIAL CODE (4TH RESOLUTION)

OBJECTIVE

As prescribed by law, the Supervisory Board conducted an annual review of agreements concluded and/or authorized during previous fiscal years which remained in force during fiscal year 2023.

Shareholders are informed that the Supervisory Board approved no new regulated agreements during fiscal year 2023.

By the fourth resolution, you are asked to approve the Statutory Auditors’ special report on related-party agreements and to acknowledge that no new agreements were entered into during fiscal year 2023.

This report is presented in the 2023 Universal Registration Document, Chapter 3 (Section 3.6).

FOURTH RESOLUTION

(Special report of the Statutory Auditors on related-party agreements referred to in Article L. 225-86 of the French Commercial Code)

The General Shareholders’ Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders’ meetings, having reviewed the special report of the Statutory Auditors on related-party agreements referred to in Article L. 225-86 *et seq.* of the French Commercial Code, acknowledges the conclusions of this report, which includes no new agreement, within the scope of the aforementioned Article L. 225-86, entered into during fiscal year 2023.

APPOINTMENT OF GRANT THORNTON AS THE INDEPENDENT THIRD-PARTY BODY RESPONSIBLE FOR CERTIFYING SUSTAINABILITY INFORMATION (5TH RESOLUTION)

OBJECTIVE

Pursuant to the provisions of the December 6, 2023 ruling (ordonnance) No. 2023-1142 on the publication and certification of information pertaining to sustainability and the environmental, social and corporate governance obligations of commercial companies, transposing Directive (EU) no. 2022/2464 (known as the “CSRD”), the Company will from 2025 include information on sustainability in the 2024 Universal Registration Document for fiscal year 2024.

Pursuant to Articles L. 822-16 *et seq.* of the French Commercial Code, we submit for your approval the appointment of the audit firm responsible for certifying the sustainability information for fiscal year 2024. On the recommendation of the Audit Committee, the Supervisory Board has approved the appointment of Grant Thornton as independent third-party auditor.

It should be noted that a bid was launched in 2021 and Grant Thornton, accredited by COFRAC (Comité Français d’Accréditation), was selected to audit the extra-financial performance declaration for fiscal years 2022, 2023 and 2024. Grant Thornton has a good understanding of Publicis’ functioning and has demonstrated its expertise in extra-financial matters.

Pursuant to Article 38 of the December 6, 2023 ruling (*ordonnance*) No. 2023-1142, the term of office of Grant Thornton will correspond to the remaining term of office of Ernst & Young et Autres, the Company's Statutory auditors responsible for certifying the financial statements, whose term of office will expire at the close of the annual General Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2024.

The fifth resolution submits for your approval the renewal of the authorization to the Management Board to appoint Grant Thornton as the independent third party responsible for the certification of the sustainability report for the remainder of Ernst & Young et Autres' term of office, i.e. until the end of the annual General Meeting convened to approve the financial statements for the financial year ending December 31, 2024.

● FIFTH RESOLUTION

(Appointment of Grant Thornton as the independent third-party body responsible for certifying sustainability information)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, having reviewed the reports of the Management Board and the Supervisory Board, decides, in accordance with Articles L. 822-16 *et seq.* of the French Commercial Code, to appoint Grant Thornton, registered at the Registry of Commerce and Companies of Nanterre under number 632 013 843, as the independent third-party body responsible for certifying sustainability information.

Notwithstanding the provisions of article L. 822-20 of the French Commercial Code and in accordance with article 38 of Order no. 2023-1142 of December 6, 2023 on the publication and certification of sustainability information and the environmental, social and corporate governance obligations of commercial companies, the duration of this term of office will be equivalent to that of the remaining term of office of Ernst & Young et Autres, the Company's Statutory auditors, i.e. at the end of the Ordinary General Shareholders' Meeting convened to vote on the financial statements for fiscal year 2024.

INFORMATION RELATING TO THE COMPENSATION OF CORPORATE OFFICERS, REFERRED TO IN ARTICLE L. 22-10-9 I OF THE FRENCH COMMERCIAL CODE (GLOBAL EX POST VOTING) (6TH RESOLUTION)

OBJECTIVE

In accordance with Article L. 22-10-34 I of the French Commercial Code, the sixth resolution submits for your approval the report on compensation including the information referred to in Article L. 22-10-9 I of the French Commercial Code, relating to the components of compensation paid or awarded to corporate officers with respect to fiscal year 2023.

This information is presented in the 2023 Universal Registration Document, Chapter 3 (Section 3.3.2).

● SIXTH RESOLUTION

(Approval of the information referred to in I of Article L. 22-10-9 of the French Commercial Code with regard to compensation for the fiscal year 2023, for all Corporate Officers)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 I of the French Commercial Code, the information referred to in Article L. 22-10-9 I of the French Commercial Code, as presented in the 2023 Universal Registration Document (chapter 3, section 3.3.2 – Compensation of Corporate Officers for the 2023 financial year).

APPROVAL OF COMPENSATION PAID OR AWARDED TO CORPORATE OFFICERS WITH RESPECT TO FISCAL YEAR 2023 (INDIVIDUAL EX POST VOTING) (7TH TO 10TH RESOLUTIONS)

OBJECTIVE

In accordance with Article L. 22-10-34 II of the French Commercial Code, we submit for your approval the total compensation and benefits of any kind paid or awarded to corporate officers of the Publicis Groupe S.A. with respect to fiscal year 2023 for:

- Mr. Maurice Lévy, Chairman of the Supervisory Board (seventh resolution),
- Mr. Arthur Sadoun, Chairman of the Management Board (eighth resolution),
- Mrs. Anne-Gabrielle Heilbronner, member of the Management Board (ninth resolution), and
- Mr. Michel-Alain Proch, member of the Management Board (tenth resolution).

These components of compensation were paid or allocated to each corporate officer, in accordance with the compensation policy approved for each corporate officer at the Combined General Shareholders' Meeting of May 31, 2023.

Following the Compensation Committee's recommendation, the Supervisory Board sets the amounts of each component comprising the compensation to be paid or allocated with respect to fiscal year 2023 to each of the Company's corporate officers, after taking into account the votes on compensation at the previous annual General Shareholders' Meeting.

The components of the compensation with respect to fiscal year 2023, submitted to the shareholders' vote, for Mr. Maurice Lévy, Mr. Arthur Sadoun, Mrs. Anne-Gabrielle Heilbronner, and Mr. Michel-Alain Proch, are presented in the 2023 Universal Registration Document, Chapter 3 (Sections 3.3.2.2 to 3.3.2.6).

● SEVENTH RESOLUTION

(Approval of the components of the total compensation and benefits of any kind paid or awarded with respect to fiscal year 2023 to Mr. Maurice Lévy, Chairman of the Supervisory Board)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded in respect of fiscal year 2023 to Mr. Maurice Lévy, Chairman of the Supervisory Board, as presented in the 2023 Universal Registration Document (chapter 3, section 3.3.2.2 – Compensation paid or allocated to Mr. Maurice Lévy, Chairman of the Supervisory Board).

● EIGHTH RESOLUTION

(Approval of the components of the total compensation and benefits of any kind paid or awarded with respect to fiscal year 2023 to Mr. Arthur Sadoun, Chairman of the Management Board)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded in respect of fiscal year 2023 to Mr. Arthur Sadoun, Chairman of the Management Board, as presented in the 2023 Universal Registration Document (chapter 3, section 3.3.2.4 – Compensation paid or allocated to Mr. Arthur Sadoun, Chairman of the Management Board).

● NINTH RESOLUTION

(Approval of the components of the total compensation and benefits of any kind paid or awarded with respect to fiscal year 2023 to Mrs. Anne-Gabrielle Heilbronner, member of the Management Board)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded in respect of fiscal year 2023 to Mrs. Anne-Gabrielle Heilbronner, member of the Management Board, as presented in the 2023 Universal Registration Document (chapter 3, section 3.3.2.5 – Compensation paid or allocated to Mrs. Anne-Gabrielle Heilbronner, member of the Management Board).

● TENTH RESOLUTION

(Approval of the components of the total compensation and benefits of any kind paid or awarded with respect to fiscal year 2023 to Mr. Michel-Alain Proch, member of the Management Board)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded in respect of fiscal year 2023 to Mr. Michel-Alain Proch, member of the Management Board, as presented in the 2023 Universal Registration Document (chapter 3, section 3.3.2.6 – Compensation paid or allocated to Mr. Michel-Alain Proch, member of the Management Board).

APPROVAL OF THE COMPENSATION POLICY FOR CORPORATE OFFICERS WITH RESPECT TO FISCAL YEAR 2024 (EX ANTE VOTING) (11TH TO 14TH RESOLUTIONS)

OBJECTIVE

The eleventh to the fourteenth resolutions submit for your approval the compensation policy applicable to corporate officers with respect to fiscal year 2024.

In accordance with Article L. 22-10-26 of the French Commercial Code, we submit for your approval the principles and criteria for determining, distributing and allocating fixed, variable and exceptional elements, where applicable, making up the total compensation and benefits of any kind, attributable respectively to the Chairman of the Supervisory Board (eleventh resolution), the members of the Supervisory Board (twelfth resolution), the Chairman of the Management Board (thirteenth resolution), and the other members of the Management Board (fourteenth resolution).

It should be noted that Mr. Loris Nold has joined the Management Board as of February 8, 2024, replacing Mr. Michel-Alain Proch.

It should be noted that the adoption of the twenty-ninth resolution on the change in the Company's corporate governance structure shall terminate this compensation policy at the end of this General Shareholders' Meeting. Therefore, if the twenty-ninth resolution is adopted, the eleventh to fourteenth resolutions on the compensation policy for corporate officers for fiscal year 2024 shall apply only until the end of this General Shareholders' Meeting, and the compensation policy proposed in the forty-first and forty-second resolutions shall apply thereafter.

Following the recommendation of the Compensation Committee, the 2024 compensation policy for corporate officers was approved by the Supervisory Board on March 6, 2024. It is in line with Publicis Groupe S.A.'s social interests, contributes to its sustainability and is consistent with its business strategy. It is presented and detailed in the 2023 Universal Registration Document, Chapter 3 (Sections 3.3.1.3 to 3.3.1.8).

● ELEVENTH RESOLUTION

(Approval of the compensation policy for the Chairman of the Supervisory Board with respect to fiscal year 2024)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code describing the elements of the compensation policy for Corporate Officers, approves, in accordance with Article L. 22-10-26 II of the French Commercial Code, the compensation policy for the Chairman of the Supervisory Board with respect to fiscal year 2024, as presented in the 2023 Universal Registration Document (chapter 3, section 3.3.1.3 – Compensation policy for the Chairman of the Supervisory Board).

● TWELFTH RESOLUTION

(Approval of the compensation policy for the members of the Supervisory Board with respect to fiscal year 2024)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code describing the elements of the compensation policy for Corporate Officers, approves, in accordance with Article L. 22-10-26 II of the French Commercial Code, the compensation policy for the members of the Supervisory Board with respect to fiscal year 2024, as presented in the 2023 Universal Registration Document (chapter 3, section 3.3.1.2 – Compensation policy for members of the Supervisory Board).

● THIRTEENTH RESOLUTION

(Approval of the compensation policy for the Chairman of the Management Board with respect to fiscal year 2024)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code describing the elements of the compensation policy for Corporate Officers, approves, in accordance with Article L. 22-10-26 II of the French Commercial Code, the compensation policy for the Chairman of the Management Board with respect to fiscal year 2024, as presented in the 2023 Universal Registration Document (chapter 3, section 3.3.1.5 – Compensation policy for the Chairman of the Management Board).

● FOURTEENTH RESOLUTION

(Approval of the compensation policy for the other members of the Management Board with respect to fiscal year 2024)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code describing the elements of the compensation policy for Corporate Officers, approves, in accordance with Article L. 22-10-26 II of the French Commercial Code, the compensation policy for the members of the Management Board with respect to fiscal year 2024, as presented in the 2023 Universal Registration

Document (chapter 3, sections 3.3.1.6 – Compensation policy for Mrs. Anne-Gabrielle Heilbronner, member of the Management Board, 3.3.1.7 – Compensation policy for Mr. Michel-Alain Proch, member of the Management Board until February 8, 2024 and 3.3.1.8 – Compensation policy for Mr. Loris Nold, member of the Management Board from February 8, 2024).

AUTHORIZATION TO BE GRANTED TO THE MANAGEMENT BOARD ENTITLING THE COMPANY TO TRADE IN ITS OWN SHARES (15TH RESOLUTION)

OBJECTIVE

During fiscal year 2023, the Management Board continued to implement the Company's share buyback policy, in accordance with the authorization granted at the 2023 General Shareholders' Meeting.

As of December 31, 2023, Publicis Groupe S.A. held 3,737,367 shares representing 1.47% of its own share capital. The detailed report on the implementation of the Company's share buyback programs with respect to fiscal year 2023 year is presented in the 2023 Universal Registration Document, Chapter 8 (Section 8.3.3).

As the existing authorization expires on November 31, 2024, the **fifteenth resolution** submits for your approval the renewal of the authorization to the Management Board, for a period of eighteen (18) months, to implement the Company's share buyback policy with characteristics as follows:

- the maximum number of shares that can be purchased must not at any time exceed 10% of the shares making up the share capital;
- the maximum unit purchase price will be one hundred thirty (130) euros per share, excluding acquisition costs, it being specified that this price will not apply to share redemptions used to allow the Company to allot free shares to employees and/or corporate officers of the Company and the Group or when employees and/or corporate officers of the Company and Group exercise their stock options;
- the total maximum amount of this authorization is set at two billion one hundred fifty-four million four hundred thirty thousand four hundred seventy-six euros and fifty cents (2,154,430,476.50) net of costs;
- offering for the Company's securities until expiry of the offering period.

This authorization can be used for the following purposes:

- allotting or selling shares to employees and/or corporate officers of the Company and/or its Groupe in accordance with the requirements and procedures prescribed by applicable statutes and regulations;
- delivering shares to honor obligations in connection with instruments or securities that may give access to the capital, whether by redemption, conversion, exchange, presentation of a warrant or by any other means that confer access to ordinary shares in the Company;
- encouraging the secondary market or the liquidity of Publicis Groupe S.A. shares through the intermediary of an investment services provider acting pursuant to a liquidity agreement and in compliance with market practices accepted by the AMF.

The objectives of the buyback program are detailed in the nineteenth resolution, as well as in the description of the buyback program presented in the 2023 Universal Registration Document, Chapter 8 (Section 8.3.3).

● FIFTEENTH RESOLUTION

(Authorization to the Board of Directors or the Management Board as the case may be, for a period of eighteen months, to allow the Company to trade in its own shares)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, having reviewed the Management Board's report, and in accordance with the provisions of Articles L.22-10-62 *et seq.* of the French Commercial Code, Articles 241-1 *et seq.* of the General Regulation of the French Financial Markets Authority (*Autorité des Marchés Financiers*, "AMF"), Regulation (EU) n° 596/2014 of April 16, 2014, Delegated Regulation (EU) n° 2016/1052 of March 8, 2016, and the market practices accepted by the AMF, authorizes the Board of Directors or the Management Board as the case may be, with the right to sub-delegate its authority in accordance with legal requirements and the Company's Articles of Incorporation, to purchase or arrange the purchase of the Company's shares for the following purposes:

- allotting or selling shares to employees and/or Corporate Officers of the Company and/or of the Groupe in particular as part of the Company's profit-sharing scheme, by allotting free shares or granting stock options, or through company savings plans, or inter-company savings plans, under the terms and conditions provided for by the applicable regulations, or any other share-based compensation scheme;
- delivering shares to honor obligations in connection with instruments or securities that may confer entitlement to equity rights, whether by redemption, conversion, exchange, presentation of a warrant or by any other means giving right to the allocation of ordinary shares of the Company;
- conserving and subsequently delivering shares as a means of exchange in merger or spin-off transactions or as a contribution, as payment in the case of external growth transactions;
- stimulation of the secondary market or the liquidity of Publicis Groupe S.A. shares through the intermediary of an investment services provider acting pursuant to a liquidity agreement and in compliance with market practices accepted by the AMF (as modified, where applicable);
- cancelling all or part of the shares thus acquired, in accordance with the law and pursuant to the authorization granted by the nineteenth resolution of the Combined General Shareholders' Meeting of May 31, 2023.

This program is also intended to enable the Company to trade in its own shares for any other authorized purpose or any other market practice that is currently authorized or accepted or may be authorized or accepted in the future by the laws and regulations in force. In such a case, the Company will inform its shareholders by issuing a press release.

The Company will be entitled to purchase its own shares, and sell or transfer shares redeemed, directly or through an investment service provider, in one or more transactions, at any time and by any means authorized by the laws and regulations in force, or that may come into force in the future, on regulated stock markets,

multilateral trading facilities (MTFs), through systematic internalizers or over-the-counter, and, notably, by buying or selling blocks of shares, sale and repurchase agreements, through takeover bids or securities exchange bids, by using option mechanisms, derivative financial instruments, warrants or, more generally, securities giving access to shares in the Company (without limitation on the portion of the program that may be carried out by any of these means). The Company may also be entitled to hold and/or cancel shares redeemed subject to authorization by an extraordinary general shareholders' meeting, in compliance with applicable regulations.

However, the Board of Directors or the Management Board as the case may be, may not, unless previously authorized by a general shareholders' meeting, make use of this authorization from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period.

The share purchases may involve a number of shares limited as follows:

- the maximum number of shares that can be purchased during the buyback program shall not exceed 10% of the shares making up the Company's share capital on the date of each repurchase. This percentage will apply to the share capital as adjusted to reflect transactions affecting the share capital carried out subsequent to this Shareholders' Meeting. When shares are redeemed to promote liquidity in accordance with the requirements of the General Regulation of the AMF, the number of shares taken into account to calculate the 10% limit is equal to the number of shares purchased, less the number of shares resold during the authorization period;
- the number of shares purchased with a view to their retention or future delivery in connection with merger, spin-off or contribution transactions will not exceed 5% of the Company's share capital.

The maximum unit purchase price will be one hundred and thirty (130) euros, excluding acquisition costs, it being specified that this price will not apply to share buyback used for allocating free shares to employees and/or Corporate Officers of the Company and the Groupe or when they exercise stock options.

In the event of a change in the par value of shares or any transaction having an impact on shareholders' equity, the General Shareholders' Meeting delegates to the Board of Directors or the Management Board as the case may be, the power to adjust the aforementioned purchase price in order to take into account the impact of such transactions on the share price.

The Company's total amount used for share buyback under this authorization will not exceed two billion one hundred fifty-four million four hundred thirty thousand four hundred seventy-six euros and fifty cents (2,154,430,476.50) net of costs.

The General Shareholders' Meeting grants the Board of Directors or the Management Board as the case may be, all powers, including the right to sub-delegate its authority, as permitted by laws and regulations and in accordance with the Company's Articles of Incorporation, to determine the modes and conditions of implementation, to allocate or reallocate the shares acquired to the various objectives in view of compliance with applicable laws and regulations, to execute all instruments, enter into all agreements, take all necessary measures to protect the rights of securities holders that may confer equity rights, in pursuance of legal and regulatory

provisions, and, where applicable, in accordance with contractual provisions referring to other cases requiring adjustment, carry out all formalities, and, more generally, to do everything necessary to implement this resolution.

This authorization is granted for a period of eighteen months from the date of the General Shareholders' Meeting.

This authorization cancels, with immediate effect, the unused portion and unexpired term of the authorization granted under the eighteenth resolution approved by the Combined General Shareholders' Meeting of May 31, 2023.



RESOLUTIONS WITHIN THE POWERS OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

APPROVAL OF FINANCIAL DELEGATIONS AND AUTHORIZATIONS (16TH TO 26TH RESOLUTIONS)

OBJECTIVE

You are asked to approve the following eleven resolutions (from the **sixteenth to the twenty-sixth**), which are intended to renew the financial delegations of authority and authorizations expiring in fiscal year 2024.

Under these authorizations and delegations, the Management Board or the Board of Directors, as the case may be, would be authorized to increase the capital or to issue equity and/or debt securities, as the case may be, with or without preferential subscription rights.

The purpose of these financial delegations and authorizations is to allow the Management Board or the Board of Directors, as the case may be, to provide the Company with the financial resources to pursue its development strategy, strengthen its equity capital and, when the time comes, to use the financial instruments to be issued, depending on the state and possibilities of the French and international financial markets.

The table of delegations of authority and authorizations granted to the Management Board in financial matters is presented in the 2023 Universal Registration Document, Chapter 8 (Section 8.3.1) and this notice of meeting. This table lists all currently valid delegations of authority and how the Management Board made use them during the past fiscal year.

In any event, the Management Board or the Board of Directors, as the case may be, will be able to implement these delegations of authority and authorizations only within the strict limits of the following maximum amounts, which would be approved by this General Shareholder's Meeting.

SUMMARY TABLE OF THE MAXIMUM AMOUNTS APPLICABLE TO THE DELEGATIONS OF AUTHORITY AND AUTHORIZATIONS TO INCREASE THE CAPITAL:

	PURPOSE OF THE DELEGATION	RESOLUTION(S)
<p>Limit applicable to all dilutive and non-dilutive capital increases: 30 million euro ⁽¹⁾</p> <p>Sub-limit for dilutive capital increases: 9 million euro ⁽²⁾</p> <p>Sub-limit applicable to capital increases for the benefit of employees and/or corporate officers: 2.8 million euro</p>	Issue of shares and/or securities giving access to the capital *	16
	Issue of shares and/or securities giving access to the capital by public offerings *	17
	Issue of shares and/or securities giving access to the capital by private placement * (Art. L. 411-2 1 ^o of the French Monetary and Financial Code)	18
	Capital increase within the limit of 15% of the original issue *	19
	Capital increase within the limit of 10% of the capital per annum *	20
	Remuneration for contribution of shares in the event of a public exchange offering initiated by the Company *	22
	Remuneration for contribution in kind of shares, except in the event of a public exchange offering initiated by the company *	23
	Issue of shares and/or securities for the benefit of subscribers to a company savings plan	25
	Issue of shares and/or securities in the context of employee share ownership plans	26
	Capital increase by incorporating reserves, earnings, premiums or other sums *	21
Sub-limit applicable to all issues of debt securities: 1,200 million euro ⁽³⁾		16, 17, 18, 22, 23

(1) This aggregate limit of 30 million euro is set by the sixteenth resolution in paragraph 2) of this General Shareholder's meeting.

(2) This sub-limit of 9 million euro is set by the seventeenth resolution in paragraph 3) of this session.

(3) This aggregate limit of 1,200 million euro is set by the sixteenth resolution in paragraph 3) of this General Shareholder's meeting.

* The Management Board or the Board of Directors as the case may be, not make use of this authorization or delegation of authority without the prior approval of the annual General Shareholder's meeting from the moment a third party makes a public offering for the Company's securities until expiry of the offering period.

DELEGATION OF AUTHORITY TO INCREASE THE CAPITAL BY ISSUING, WITH PREFERENTIAL SUBSCRIPTION RIGHTS, ORDINARY SHARES IN THE COMPANY AND/OR SECURITIES GIVING ACCESS TO THE CAPITAL (16TH RESOLUTION)

OBJECTIVE

By the sixteenth resolution, you are asked to renew the delegation of authority granted in 2022 and to grant all powers to the Management Board or to the Board of Directors, as the case may be, to increase the Company's capital by issuing, with preferential subscription rights, ordinary shares in the Company and/or securities giving immediate or future access to ordinary shares to be issued by the Company or one of its direct or indirect subsidiaries (including equity securities giving entitlement to the allotment of debt securities), as the case may be.

The maximum nominal amount of capital increases (excluding the share premium) that can be carried out by virtue of this delegation of authority is set at **30 million euros** (identical to the amount authorized in 2022).

The total amount of any capital increases carried out pursuant to the seventeenth to twenty-third, twenty-fifth and twenty-sixth resolutions hereinafter will be set against the total maximum amount of 30 million euros.

The maximum nominal amount of securities representing debt claims against the Company that may be issued immediately or at a future date by virtue of this resolution is set at **1,200 million euros** on the date of the issue decision. **Said amount will apply to all debt securities whose issue is delegated to the Management Board or the Board of Directors, as the case may be, pursuant to this resolution and the seventeenth, eighteenth, twenty-second and twenty-third resolutions put before this General Shareholders' Meeting.**

The sixteenth resolution will be granted for a period of **twenty-six (26) months**.

● SIXTEENTH RESOLUTION

(Delegation of authority to the Board of Directors or the Management Board as the case may be, for a period of twenty-six months, to decide to issue, with preferential subscription rights, ordinary shares in the Company, and/or securities giving access to ordinary shares in the Company or one of its subsidiaries)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, having reviewed the Management Board's report and the Statutory auditors' special report, and pursuant to Articles L. 225-129 et seq., notably Articles L. 225-129-2, L. 225-132 to L. 225-134, L. 228-91 et seq., and Article L. 22-10-49 of the French Commercial Code:

1) delegates to the Board of Directors or the Management Board as the case may be, for a period of twenty-six months following the date of this Shareholders' Meeting, with the right to sub-delegate in accordance with legal provisions in force and the Company's Articles of Incorporation, the authority to decide, at its own discretion, to issue, on one or more occasions, in the amounts

and at the times of its choosing, in France and abroad, in euro, in foreign currency or a unit of account set with reference to several currencies, while maintaining shareholders' preferential subscription rights, against payment or free of charge, ordinary shares and/or securities referred to in Articles L. 228-92 paragraph 1 or L. 228-93 paragraphs 1 and 3 of the French Commercial Code 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 ordinary shares in the Company or one of its direct or indirect subsidiaries (including share capital securities conferring entitlement to the allocation of debt securities), as the case may be, the subscription for which may be paid in cash, by a setoff against debts, or, in part, by incorporating reserves, earnings or premiums.

It should be noted that the issuance of preferred shares or securities that confer the right to preferred shares is not allowed.

2) sets the following maximum nominal amount of capital increases that can be carried out by virtue of this delegation of authority by the Board of Directors or the Management Board as the case may be:

- the maximum nominal amount of capital increases (not including share premium) that can be carried out by virtue of this delegation of authority is set at thirty million (30,000,000) euros or the equivalent thereof in any other currency or monetary unit set in reference to several currencies. The global total maximum nominal amount of capital increases that may be carried out pursuant to this delegation of authority and to those granted in the seventeenth to the twenty-third resolutions, twenty-fifth and twenty-sixth resolutions put before this Shareholders' Meeting, is set at thirty million (30,000,000) euros;
- to this ceiling will be added, if applicable, the par value of any ordinary shares that may be issued additionally, in the event of new financial transactions, to protect the rights of holders of securities that confer equity rights in the Company, in pursuance of legal and regulatory provisions, and, where applicable, in accordance with contractual provisions referring to other cases requiring adjustment;

3) decides that the maximum nominal amount of securities representing debt claims against the Company that may be issued immediately or at a future date by virtue of this resolution is set at one billion two hundred million (1,200,000,000) euros, or the equivalent thereof in any other currency or in any monetary unit set in reference to several currencies, on the date of the issue decision. Said amount will apply to all debt securities issued pursuant to this resolution and pursuant to the seventeenth, eighteenth, twenty-second and twenty-third resolutions put before this Shareholders' Meeting. This amount will be increased, where applicable, by any above par redemption premium, and be independent of the amount of debt securities issued by decision of or authorization from the Board of Directors or the Management Board as the case may be under Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3 and L. 228-93 paragraph 6 of the French Commercial Code;

4) in the event the Board of Directors or the Management Board, as the case may be, makes use of this delegation of authority:

- decides that shareholders will, in proportion to the number of shares they hold, have a non-reducible preferential right to subscribe shares and securities issued by virtue of this resolution;
- acknowledges that the Board of Directors or the Management

Board, as the case may be, may grant shareholders a reducible right to subscribe in proportion to their rights and within the limits of their subscription requests;

- decides that, in pursuance of Article L.225-134 of the French Commercial Code, in the event of the issue not being fully subscribed by virtue of non-reducible and, if applicable, reducible subscription rights, the Board of Directors or the Management Board, as the case may be, may, under the conditions provided for by law, use any or all of the options set out below, in the order of its choosing:
 - freely allocate all or part of the shares or, in the event the securities confer access to the capital, the said securities whose issue has been decided but not subscribed to;
 - public offering of all or part of the unsubscribed shares and/or securities on the French and/or foreign and/or international markets;
 - more generally, limit the capital increase to the amount of subscriptions, provided that, in the case of an issue of shares or securities whose primary security is a share, the latter reaches three-quarters of the increase decided upon after use, where applicable, of the two aforementioned options;
- resolves that issues of warrants to subscribe for shares in the Company may also be carried out by free allotment to the owners of existing shares, it being specified that fractional allotment rights and the corresponding securities will be sold in compliance with applicable laws and regulations;

5) acknowledges that any issuance decision taken in pursuance of this delegation of authority will automatically entail, in favor of holders of securities that confer or may confer equity rights in the Company, a waiver by the shareholders of their preferential right to subscribe for the shares to which such securities may confer rights;

6) decides that the Board of Directors or the Management Board, as the case may be, may not, unless previously authorized by a general shareholders' meeting, make use of this delegation of authority from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period;

7) decides that the Board of Directors or the Management Board, as the case may be, will have all powers, with the right to sub-delegate its authority in accordance with legal provisions and the Company's Articles of Incorporation, to implement this delegation of authority, and notably:

- to set the terms and conditions of capital increases and fix the dates, terms and conditions of issues to be performed by virtue of this resolution, to determine the nature, the number and the features of the securities giving access to the Company's share capital, the modes of allocation of shares in the capital to which these securities grant rights and also the dates at which these rights of allocation may be exercised, and to modify their terms and conditions throughout the lifetimes of the said securities in accordance with applicable laws and regulations;
- to set the opening and closing dates for subscriptions, the price, as well as the amount of any premium that may be required on issuance, or, where applicable, reserves, earnings or premiums which can be incorporated into the capital and the dates from which shares will bear dividend rights, the payment terms for the shares and any delays for such payment;
- in the event of the issuance of debt securities, to decide whether they should be subordinated or not (and, if so, their subordination ranking, in accordance with the provisions of article L.228-97 of the French Commercial Code), set their interest rate (in particular

fixed or variable interests or zero-coupon or indexed interests) and provide for any mandatory or optional suspension or non-payment of interest, stipulate their term (fixed or perpetual), the possibility of reducing or increasing their nominal value, and the other terms of issue (including conferring them guarantees or securities) and redemption (including the delivery of Company assets); where applicable, these securities could provide for the possibility of the Company issuing debt securities (fungible or not) in payment of interest, the payment of which would have been suspended by the Company, or take the form of complex bonds as defined by the stock market authorities (for example, due to their terms of repayment or remuneration or other rights such as indexation or option rights);

- amend, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities;
- to set, if necessary, the terms and conditions under which the Company can acquire or exchange on the market, at any time or during specified periods, the securities with a view to canceling them or not, in compliance with legal provisions in force;
- to provide for the possibility of suspending the rights attached to shares or securities conferring equity rights in accordance with legal and regulatory provisions;
- to determine and execute all adjustments required to allow for the impact of such transactions on the Company's share capital or equity, notably in the event of a change in the par value of shares, increase of capital by incorporating reserves, earnings or premiums, allocation of free shares, securities consolidation or division, payment of dividends, reserves or premiums, or any other asset, redemption of capital, or any other operation on the share capital (including in the event of a public offering and/or change of control) and to make all other arrangements to preserve, where applicable, the rights of holders of securities conferring equity rights in the Company or of the beneficiaries of options to subscribe or acquire shares or the allocation of free shares;
- to acknowledge the completion of each share capital increase carried out under this delegation of authority, and to amend the Articles of Incorporation accordingly;
- to charge the costs, dues and fees relating to these issues to the corresponding share premiums, if it so sees fit, and appropriate from this amount the sum required to maintain reserves at one tenth of the new share capital after each issue;
- more generally, to enter into all agreements, take all measures and carry out all formalities required for the issues referred to hereinabove, for admission to trading on a regulated market, and for the financial servicing of the securities issued in pursuance hereof, including the exercise of all rights attached;

8) acknowledges that this delegation of authority cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the eighteenth resolution of the Combined General Shareholders' Meeting of May 25, 2022.

DELEGATION OF AUTHORITY TO INCREASE THE CAPITAL WITH THE ISSUE, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS, OF ORDINARY SHARES IN THE COMPANY AND/OR SECURITIES GIVING ACCESS TO THE CAPITAL BY PUBLIC OFFERINGS DIFFERENT FROM THOSE REFERRED TO IN ARTICLE L. 411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE (17TH RESOLUTION)

OBJECTIVE

By the seventeenth resolution, you are asked to renew the delegation of authority granted in 2022 and to grant all powers to the Management Board or to the Board of Directors, as the case may be, to increase the capital by public offerings different from those referred to in Article L. 411-2 of the French Monetary and Financial Code, without preferential subscription rights, to issue ordinary shares in the Company and/or securities giving access, immediately or in the future, to ordinary shares in the Company or one of its subsidiaries as the case may be (including share capital securities giving entitlement to the allocation of debt securities).

The maximum nominal amount of capital increases that can be carried out by virtue of this delegation of authority, set against the total maximum amount of **30 million euros**, may not exceed **9 million euros** (identical to the amount authorized in 2022) set forth in the table on page 61.

The maximum nominal amount of securities representing debt claims against the Company that may be issued is set at **1,200 million euros**, on the date of the issue decision. Said amount will be set against the total maximum amount of debt securities set forth in the table on page 61.

In accordance with Article L. 22-10-52 paragraph 1 of the French Commercial Code:

- the issue price of the Company's shares will be at least equal to the minimum provided for by the laws and/or regulations applicable on the issue date, after adjustment, if necessary, of this amount to take account of the difference in dividend entitlement dates,
- the issue price of securities giving access to the capital will be such that the amount immediately received by the Company, plus any amount that may subsequently be received by the Company, is at least equal to the minimum subscription price defined in the previous paragraph for each Company share issued as a result of the issue of these securities.

The seventeenth resolution will be granted for a period of twenty-six (26) months.

● SEVENTEENTH RESOLUTION

(Delegation of authority to the Board of Directors or the Management Board as the case may be, for a period of twenty-six months, to decide to issue, without preferential subscription rights, ordinary shares in the Company and/or securities giving access to ordinary shares in the Company or one of its subsidiaries, by public offerings different from those referred to in Article L. 411-2 of the French Monetary and Financial Code)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, having reviewed the Management Board's report and the Statutory auditors' special report, in pursuance of Articles L. 225-129 *et seq.* of the French Commercial Code, notably Articles L. 225-129-2, L. 225-135 to L. 225-136, and of Articles L. 22-10-51, L. 22-10-52 and L. 228-91 *et seq.* of said Code:

1) delegates to the Board of Directors or the Management Board as the case may be, for a period of twenty-six months following the date of this Shareholders' Meeting, with the right to sub-delegate in accordance with legal provisions in force and the Company's Articles of Incorporation, the authority to decide, at its own discretion, to issue, on one or more occasions, in the amounts and at the times of its choosing, in France and abroad, in euro, in foreign currency or a unit of account set with reference to several currencies, public offerings different from those referred to in Article L. 411-2 of the French Monetary and Financial Code, against payment or free of charge, of ordinary shares and/or securities referred to in Articles L. 228-92 paragraph 1 or L. 228-93 paragraphs 1 and 3 of the French Commercial Code 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 ordinary shares in the Company or one of its direct or indirect subsidiaries (including share capital securities conferring entitlement to the allocation of debt securities) as the case may be, the subscription for which may be paid in cash, by a setoff against debts, or, in part, by incorporating reserves, earnings or premiums.

It is specified that the issuance of preferred shares or securities that confer the right to preferred shares is not allowed.

2) resolves to waive the shareholders' preferential subscription rights for securities issued under this resolution. In accordance with the provisions of Article L. 22-10-51 of the French Commercial Code, the Board of Directors or the Management Board, as the case may be, may, however, for all or part of the issues carried out, grant a priority subscription period for the benefit of shareholders, which shall not give rise to the creation of negotiable rights and which must be exercised in proportion to the number of shares held by each shareholder, and may be supplemented by a subscription on a reducible basis, it being specified that unsubscribed securities may be the subject of public offerings in France and/or abroad;

3) sets the following maximum nominal amount of capital increases that can be carried out by virtue of this delegation of authority by the Board of Directors or the Management Board as the case may be:

- the maximum nominal amount of capital increases that may be carried out under this authorization is set at nine million (9,000,000) euros, it being specified that the maximum nominal amount of capital increases that may be carried out under this authorization and that granted under the eighteenth, nineteenth, twentieth, twenty-second and twenty-third resolutions submitted to this Shareholders' Meeting is set at nine million (9,000,000) euros. This amount will be set against the total maximum amount of thirty million (30,000,000) euros set forth in paragraph 2) of the sixteenth resolution submitted to this Shareholders' Meeting or, where applicable, set against any total maximum amount stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force;
- to this ceiling will be added, if applicable, the par value of any ordinary shares that may be issued additionally, in the event of new financial transactions, to protect the rights of holders of securities that confer equity rights in the Company, in pursuance of legal and regulatory provisions, and, where applicable, in accordance with contractual provisions referring to other cases requiring adjustment;

4) decides that the maximum nominal amount of securities representing debt claims against the Company that may be issued immediately or at a future date by virtue of this resolution is set at one billion two hundred million (1,200,000,000) euros, or the equivalent thereof in any other currency or in any monetary unit set in reference to several currencies, on the date of the issue decision. Said amount will apply to all debt securities issued pursuant to paragraph 3) of the sixteenth resolution put before this Shareholders' Meeting or, where applicable, set against any total maximum amount stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force. This amount will be increased, where applicable, by any above par redemption premium, and be independent of the amount of debt securities issued by decision of or authorization from the Board of Directors or the Management Board, as the case may be, under Articles L. 228-36, L. 228-40, L. 228-92 paragraph 3 and L. 228-93 paragraph 6 of the French Commercial Code;

5) decides that, in pursuance of Article L. 225-134 of the French Commercial Code, in the event of the issue not being fully subscribed by virtue of non-reducible and, if applicable, reducible subscription rights, the Board of Directors or the Management Board, as the case may be, may, under the conditions provided for by law, use any or all of the options set out below, in the order of its choosing:

- freely allocate all or part of the shares or, in the event the securities confer access to capital, the said securities whose issue has been decided but not subscribed to;
- public offering of all or part of the unsubscribed shares and/or securities on the French and/or foreign and/or international markets;
- more generally, limit the capital increase to the amount of subscriptions, provided that, in the case of an issue of shares or securities whose primary security is a share, the latter reaches three-quarters of the increase decided upon after use, where applicable, of the two aforementioned options;

6) acknowledges that any issuance decision under this delegation of authority will automatically entail, in favor of holders of securities that confer or may confer equity rights in the Company, a waiver by the shareholders of their preferential right to subscribe for the shares to which such securities may confer rights;

7) resolves that, in accordance with article L. 22-10-52 paragraph 1 of the French Commercial Code:

- the issue price of the Company's shares shall be at least equal to the minimum provided for by the laws and/or regulations applicable on the issue date, after adjustment, if necessary, of this amount to take account of the difference in dividend entitlement dates;
- the issue price of securities giving access to capital will be such that the amount immediately received by the Company, plus any amount that may subsequently be received by the Company, is at least equal to the minimum subscription price defined in the previous paragraph for each Company share issued as a result of the issue of these securities;

8) resolves that the issue(s) authorized by this resolution may be decided concurrently with an issue(s) decided pursuant to the eighteenth resolution submitted to this Shareholders' Meeting;

9) decides that the Board of Directors or the Management Board, as the case may be, may not, unless previously authorized by a general shareholders' meeting, make use of this delegation of authority from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period;

10) decides that the Board of Directors or the Management Board, as the case may be, will have all powers, with the right to sub-delegate its authority in accordance with legal provisions and the Company's Articles of Incorporation, to implement this delegation of authority, and notably:

- to set the terms and conditions of capital increases and fix the dates, terms and conditions of issues to be performed by virtue of this resolution, to determine the nature, the number and the features of the securities giving access to the Company's share capital, the modes of allocation of shares in the capital to which these securities grant rights and also the dates at which these rights of allocation may be exercised, and to modify their terms and conditions throughout the lifetimes of the said securities in accordance with applicable laws and regulations;
- to set the opening and closing dates for subscriptions, the price, as well as the amount of any premium that may be required on issuance, or, where applicable, reserves, earnings or premiums which can be incorporated into the capital and the dates from which shares will bear dividend rights, the payment terms for the shares and any delays for such payment;
- in the event of the issuance of debt securities, to decide whether they should be subordinated or not (and, if so, their subordination ranking, in accordance with the provisions of article L. 228-97 of the French Commercial Code), set their interest rate (in particular fixed or variable interests or zero-coupon or indexed interests) and provide for any mandatory or optional suspension or non-payment of interest, stipulate their term (fixed or perpetual), the possibility of reducing or increasing their nominal value, and the other terms of issue (including conferring them guarantees or securities) and redemption (including the delivery of Company assets); where applicable, these securities could provide for the possibility of the Company issuing debt securities (fungible or not) in payment of

interest, the payment of which would have been suspended by the Company, or take the form of complex bonds as defined by the stock market authorities (for example, due to their terms of repayment or remuneration or other rights such as indexation or option rights); amend, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities;

- to set, if necessary, the terms and conditions under which the Company can acquire or exchange on the market, at any time or during specified periods, the securities with a view to canceling them or not, in compliance with legal provisions in force;
- to provide for the possibility of suspending the rights attached to shares or securities conferring equity rights in accordance with legal and regulatory provisions;
- to determine and execute all adjustments required to allow for the impact of such transactions on the Company's share capital or equity, notably in the event of a change in the par value of shares, increase of capital by incorporating reserves, earnings or premiums, allocation of free shares, securities consolidation or division, payment of dividends, reserves or premiums, or any other asset, redemption of capital, or any other operation on the share capital (including in the event of a public offering and/or change of control) and to make all other arrangements to preserve, where applicable, the rights of holders of securities conferring equity rights in the Company or of the beneficiaries of options to subscribe or acquire shares or the allocation of free shares;
- to acknowledge the completion of each share capital increase carried out under this delegation of authority, and to amend the Articles of Incorporation accordingly;
- to charge the costs, dues and fees relating to these issues to the corresponding share premiums, if it so sees fit, and appropriate from this amount the sum required to maintain reserves at one tenth of the new share capital after each issue;
- more generally, to enter into all agreements, take all measures and carry out all formalities required for the issues referred to hereinabove, for admission to trading on a regulated market, and for the financial servicing of the securities issued in pursuance hereof, including the exercise of all rights attached;

11) acknowledges that, in the event the Board of Directors or the Management Board, as the case may be, decides to use the authority delegated in this resolution, the Board of Directors or the Management Board, as the case may be, will report it at the next ordinary general shareholders' meeting, in accordance with the law and regulations, on the use made of the authorizations granted in this resolution;

12) acknowledges that this delegation of authority cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the nineteenth resolution of the Combined General Shareholders' Meeting of May 25, 2022

DELEGATION OF AUTHORITY TO INCREASE THE CAPITAL WITH THE ISSUE, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS, OF ORDINARY SHARES IN THE COMPANY AND/OR SECURITIES GIVING ACCESS TO THE CAPITAL BY PUBLIC OFFERINGS REFERRED TO IN ARTICLE L. 411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE (18TH RESOLUTION)

OBJECTIVE

By the eighteenth resolution, you are asked to renew the delegation of authority granted in 2022 and to grant all powers to the Management Board or to the Board of Directors, as the case may be, to increase the Company's capital, without preferential subscription, by public offerings reserved exclusively for a limited circle of investors or qualified investors within the meaning of Article L. 411-2, 1st paragraph, of the French Monetary and Financial Code, by issuing the same securities as those referred to in the seventeenth resolution, subject to the maximum amounts set forth in the table on page 61.

The eighteenth resolution will be granted for a period of twenty-six (26) months.

EIGHTEENTH RESOLUTION

(Delegation of authority to the Board of Directors or the Management Board as the case may be, for a period of twenty-six months, to decide to issue, without preferential subscription rights, ordinary shares in the Company and/or securities giving access to ordinary shares in the Company and/or one of its subsidiaries as the case may be, by public offerings referred to in Article L.411-2 1° of the French Monetary and Financial Code)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, having reviewed the Management Board's report and the Statutory auditors' special report, in pursuance of the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, notably Articles L. 225-129-2, L. 225-135 and L. 225-136 of the said Code and of the provisions of Articles L. 228-91 *et seq.* of the said Code, and of Article L. 411-2 1° of the French Monetary and Commercial Code:

1) delegates to the Board of Directors or the Management Board as the case may be, for a period of twenty-six months following the date of this Shareholders' Meeting, with the right to sub-delegate in accordance with legal provisions in force and the Company's Articles of Incorporation, the authority to decide, at its own discretion, on one or more occasions, in the amounts and at the times of its choosing, in France and abroad, in euro, in foreign currency or in any unit of account set in reference to several currencies, to issue, by a public offering referred to in Article L. 411-2 1° of the French Monetary and Financial Code, against payment or free of charge, ordinary shares and/or securities referred to in Articles L. 228-92 paragraph 1 or L. 228-93 paragraphs 1 and 3 of the French Commercial Code and that confer or may confer, 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 ordinary shares in the Company or one of its direct or indirect subsidiaries (including share capital securities conferring entitlement to the allocation of debt securities) as the case may be, the subscription for which may be paid in cash,

by a setoff against debts, or, in part, by incorporating reserves, earnings or premiums.

The issuance of preferred shares or securities that confer the right to preferred shares is not allowed.

2) decides that the issue of shares or securities referred to in this resolution will be without preferential subscription rights;

3) decides to set the following maximum authorized amounts for capital increases in the event the Board of Directors or the Management Board, as the case may be, makes use of this delegation:

- the maximum nominal amount of capital increases that can be carried out by virtue of this delegation of authority is set at nine million (9,000,000) euros, it being specified that this amount will be set against the total maximum nominal amount of nine million (9,000,000) euros authorized by this Shareholders' Meeting in paragraph 3) of the seventeenth resolution and against the total maximum amount of thirty million (30,000,000) euros set forth in paragraph 2) of the sixteenth resolution put before this Shareholders' Meeting, or, if applicable, set against any total maximum amounts stipulated in resolutions of similar nature that might succeed the aforesaid resolutions whilst this delegation of authority remains in force;
- the issuance of capital securities by virtue of this delegation will not exceed the limits stipulated by regulatory provisions in force on the date of the issue (currently set at 20% of the share capital per year);
- to this ceiling will be added, if applicable, the par value of any ordinary shares that may be issued additionally, in the event of new financial transactions, to protect the rights of holders of securities that confer equity rights in the Company, in pursuance of legal and regulatory provisions, and, where applicable, in accordance with contractual provisions referring to other cases requiring adjustment.

4) decides that the maximum par value of securities representing debt claims against the Company that may be issued immediately or at a future date by virtue of this resolution is set at one billion two hundred million (1,200,000,000) euros, or the equivalent thereof in any other currency or in any monetary unit set in reference to several currencies, on the date of the issue decision. Said amount will be set against the total maximum amount of debt securities set forth in paragraph 3) of the sixteenth resolution put before this Shareholders' Meeting, or, if applicable, set against any total maximum amount of debt securities stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force. This amount will be increased, where applicable, by any above par redemption premium, and be independent of the amount of debt securities issued by decision of or authorization from the Board of Directors or the Management Board, as the case may be, under Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3 and L. 228-93 paragraph 6 of the French Commercial Code;

5) decides that, in pursuance of Article L. 225-134 of the French Commercial Code, in the event of the issue not being fully subscribed by virtue of non-reducible and, if applicable, reducible subscription rights, the Board of Directors or the Management Board, as the case may be, may, under the conditions provided for by law, use

any or all of the options set out below, in the order of its choosing:

- freely allocate all or part of the shares or, in the event the securities confer access to capital, the said securities whose issue has been decided but not subscribed to;

- public offering of all or part of the unsubscribed shares and/or securities on the French and/or foreign and/or international markets;
- more generally, limit the capital increase to the amount of subscriptions, provided that, in the case of an issue of shares or securities whose primary security is a share, the latter reaches three-quarters of the increase decided upon after use, where applicable, of the two aforementioned options;

6) acknowledges that any issuance decision taken in pursuance of this delegation of authority will automatically entail, in favor of holders of securities that confer or may confer equity rights in the Company, a waiver by the shareholders of their preferential right to subscribe for the shares to which such securities may confer rights;

7) decides that, in pursuance of Article L. 22-10-52 paragraph 1 of the French Commercial Code:

- the issue price of shares in the Company will be at least equal to the minimum stipulated by legal and/or regulatory provisions in force on the date of the issue, subject to correction of this amount, if applicable, to allow for any difference with the date from which the shares will bear dividend rights;
- the issue price of securities conferring equity rights will be such that the amount immediately received by the Company, increased by any further amount that may be received at a later date, where applicable, for each share in the Company issued as a result of the issuance of the aforesaid securities, is at least equal to the minimum subscription price defined hereinabove;

8) decides that the issue(s) authorized by virtue of this resolution may be decided concomitantly with one or more issues decided under the seventeenth resolution put before this Shareholders' Meeting;

9) decides that the Board of Directors or the Management Board, as the case may be, may not, unless previously authorized by a general shareholders' meeting, make use of this delegation of authority from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period;

10) decides that the Board of Directors or the Management Board, as the case may be, will have all powers, with the right to sub-delegate its authority in accordance with legal provisions and the Company's Articles of Incorporation, to implement this delegation of authority, and notably:

- to set the terms and conditions of capital increases and fix the dates, terms and conditions of issues to be performed by virtue of this resolution, to determine the nature, the number and the features of the securities giving access to the Company's share capital, the modes of allocation of shares in the capital to which these securities grant rights and also the dates at which these rights of allocation may be exercised, and to modify their terms and conditions throughout the lifetimes of the said securities in accordance with applicable laws and regulations;
- to set the opening and closing dates for subscriptions, the price, as well as the amount of any premium that may be required on issuance, or, where applicable, reserves, earnings or premiums which can be incorporated into the capital and the dates from

which shares will bear dividend rights, the payment terms for the shares and any delays for such payment;

- in the event of the issuance of debt securities, to decide whether they should be subordinated or not (and, if so, their subordination ranking, in accordance with the provisions of article L. 228-97 of the French Commercial Code), set their interest rate (in particular fixed or variable interests or zero-coupon or indexed interests) and provide for any mandatory or optional suspension or non-payment of interest, stipulate their term (fixed or perpetual), the possibility of reducing or increasing their nominal value, and the other terms of issue (including conferring them guarantees or securities) and redemption (including the delivery of Company assets); where applicable, these securities could provide for the possibility of the Company issuing debt securities (fungible or not) in payment of interest, the payment of which would have been suspended by the Company, or take the form of complex bonds as defined by the stock market authorities (for example, due to their terms of repayment or remuneration or other rights such as indexation or option rights); amend, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities;

- to set, if necessary, the terms and conditions under which the Company can acquire or exchange on the market, at any time or during specified periods, the securities with a view to canceling them or not, in compliance with legal provisions in force;

- to provide for the possibility of suspending the rights attached to shares or securities conferring equity rights in accordance with legal and regulatory provisions;

- to determine and execute all adjustments required to allow for the impact of such transactions on the Company's share capital or equity, notably in the event of a change in the par value of shares, increase of capital by incorporating reserves, earnings or premiums, allocation of free shares, division or grouping of securities, payment of dividends, reserves or premiums, or any other asset, redemption of capital, or any other operation on the share capital (including in the event of a public offering and/or change of control) and to make all other arrangements to preserve, where applicable, the rights of holders of securities conferring equity rights in the Company or of the beneficiaries of options to subscribe or acquire shares or the allocation of free shares;

- to acknowledge the completion of each share capital increase carried out under this delegation of authority, and to amend the Articles of Incorporation accordingly;

- to charge the costs, dues and fees relating to these issues against the corresponding share premiums, and, if it deems appropriate, to deduct from share premium the amounts necessary to bring reserves to one-tenth of the new share capital resulting from each capital increase;

- more generally, to enter into all agreements, take all measures and carry out all formalities required for the issues referred to hereinabove, for admission to trading on a regulated market, and for the financial servicing of the securities issued in pursuance hereof, including the exercise of all rights attached;

11) acknowledges that, in the event the Board of Directors or the Management Board, as the case may be, decides to use the authority delegated in this resolution, the Board of Directors or the Management Board, as the case may be, will report it at the next ordinary general shareholders' meeting, in accordance with the law and regulations, on the use made of the authorizations granted in this resolution;

12) acknowledges that this delegation of authority cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the twentieth resolution of the Combined General Shareholders' Meeting of May 25, 2022.

DELEGATION OF AUTHORITY TO INCREASE THE NUMBER OF SECURITIES TO BE ISSUED IN THE CASE OF A CAPITAL INCREASE WITHIN THE LIMIT OF 15% OF THE ORIGINAL ISSUE CARRIED OUT IN PURSUANCE OF THE 16TH TO 18TH RESOLUTIONS (19TH RESOLUTION)

OBJECTIVE

The nineteenth resolution submits for your approval the renewal, for a period of twenty-six (26) months, of the delegation of authority granted in 2022 to the Management Board or to the Board of Directors, as the case may be, to increase the number of shares to be issued, in order to meet excess demand (green shoe option), in connection with capital increases by the Company, with or without preferential subscription rights, which could be decided pursuant to the sixteenth to eighteenth resolutions put before this Shareholder's Meeting, within the timeframes and limits provided for by the applicable regulations, on the day of issue, i.e. no later than 30 days of the close of the subscription period, within the limit of 15% of the original issue and subject to the limits set forth in the table on page 61.

The issue price of shares in the Company will be the same as the original issue.

● NINETEENTH RESOLUTION

(Delegation of authority to the Board of Directors or the Management Board as the case may be, 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, within the limit of 15% of the original issue carried out in pursuance of the sixteenth to the eighteenth resolutions put before this Shareholders' Meeting)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, having reviewed the Management Board's report and the Statutory auditors' special report, in pursuance of the provisions of Articles L. 225-129-2, L. 225-135-1 and R. 225-118 of the French Commercial Code:

1) delegates to the Board of Directors or the Management Board as the case may be, for a period of twenty-six months following the date of this Shareholders' Meeting, with the right to sub-delegate in accordance with legal provisions in force and the Company's Articles of Incorporation, the authority to increase, at its own discretion, the number of securities to be issued in the event of an increase in the Company's share capital, with or without preferential subscription rights, decided in pursuance of the sixteenth to the eighteenth resolutions put before this Shareholders' Meeting, within the regulatory period of time and limits in force on the date of the issue (currently within thirty days from the end of the subscription period, within the limit of 15% of the original issue, and at the same price as in the original issue);

2) decides that the nominal amount of capital increases that may be carried out in pursuance of this delegation of authority will be set against the maximum amount stipulated in the resolution by virtue of which the original capital increase is carried out, and set against the total maximum amount of thirty million (30,000,000) euros set forth in paragraph 2) of the sixteenth resolution put before this Shareholders' Meeting, and, in the event of a capital increase without preferential subscription rights, will be set against the amount of nine million (9,000,000) euros set forth in paragraph 3) of the seventeenth resolution put before this Shareholders' Meeting, or, if applicable, will be set against any total maximum amount stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force;

3) decides that the Board of Directors or the Management Board, as the case may be, may not, unless previously authorized by a general shareholders' meeting, make use of this delegation of authority from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period;

4) acknowledges that this delegation of authority cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the twenty-first resolution of the Combined General Shareholders' Meeting of May 25, 2022.

AUTHORIZATION 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 (20TH RESOLUTION)

OBJECTIVE

By the twentieth resolution, you are asked to renew the authorization granted in 2022 and to grant all powers to the Management Board or to the Board of Directors, as the case may be, to set the issue price of shares to be issued under the seventeenth and eighteenth resolutions put before this Shareholder's Meeting, by way of derogation from the price-setting provisions set out in the aforesaid resolutions, within the limit of 10% of the share capital over a twelve-months period.

The Management Board or the Board of Directors, as the case may be, will also be authorized to set the issue price of the shares, which may not be less than:

- the average price of the share on the Euronext Paris regulated market, weighted by volume, during the last trading session prior to when the issue price was set,
- or the average price of the share on the Euronext Paris regulated market, weighted by volume, during the trading session when the issue price was set,
- in both cases, possibly reduced by a discount not exceeding 10%.

The nominal amount of the capital increases that may be carried out immediately or in the future by virtue of this authorization will be deducted from the nominal limit of 9 million euros and the total limit of 30 million euros set forth in the table on page 61.

The twentieth resolution will be granted for a period of twenty-six (26) months.

● TWENTIETH RESOLUTION

(Authorization to the Board of Directors or the Management Board as the case may be, 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)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, having reviewed the Management Board's report and the Statutory auditors' special report, in pursuance of Articles L. 22-10-52 paragraph 2 of the French Commercial Code, and within the limit of 10% of the share capital over a period of twelve months (this percentage will apply to the share capital as adjusted to reflect transactions affecting the share capital carried out subsequent to this Shareholders' Meeting), it being specified that, on the date of each capital increase, the total number of shares issued by virtue of said capital increase, over a period of twelve months preceding said capital increase, including shares issued by virtue of said capital increase, may not exceed 10% of the shares comprising the Company share capital on such date :

1) authorizes the Board of Directors or the Management Board as the case may be, in the event of a capital increase under the seventeenth and eighteenth resolutions put before this Shareholders' Meeting, to set the price of equity securities issued accordingly, by way of derogation from the price-setting provisions set forth in the aforesaid resolutions, in accordance with the following conditions:

The issue price of the securities issued will not be less, at the discretion of the Board of Directors or the Management Board as the case may be, than:

- the average price of the share on the Euronext Paris regulated market, weighted by volume, during the last trading session preceding the setting of the issue price;
- or the average price of the share on the Euronext Paris regulated market, weighted by volume, during the trading session when the issue price was set;
- in both cases, possibly reduced by a discount not exceeding 10%.

The issue price of securities other than ordinary shares will be such that the amount immediately received by the Company, increased by any further amount that may be received by the Company at a later date, where applicable, for each ordinary share issued as a result of the issuance of the aforesaid securities, is at least equal to the minimum issue price defined hereinabove.

2) decides that the nominal amount of capital increases that may be carried out, whether immediately or at a future date, under this authorization, will be set off against a maximum nominal amount of nine million (9,000,000) euros set forth in paragraph 3) of the seventeenth resolution put before this Shareholders' Meeting, and against the total maximum amount of thirty million (30,000,000) euros set forth in paragraph 2) of the sixteenth resolution put before this Shareholders' Meeting, and against the maximum amounts set forth by resolutions of a similar nature that might replace the aforesaid resolutions whilst this delegation of authority remains in force;

3) grants all powers to the Board of Directors or the Management Board as the case may be, including the right to sub-delegate its authority as permitted by laws and the Company's Articles of Incorporation, to use this authorization under the conditions set forth in the resolution under which the issue is decided;

4) decides that the Board of Directors or the Management Board, as the case may be, may not, unless previously authorized by a general shareholders' meeting, make use of this authorization from the moment a third party submits a public offering for the Company's securities and until expiry of the offering period;

5) acknowledges that, in the event of the Board of Directors or the Management Board, as the case may be, deciding to use this authorization, the Board of Directors or the Management Board, as the case may be, will, pursuant to legal and regulatory provisions, report the usage made of authorizations under this resolution at the following general shareholders' meeting. In particular, the Board of Directors or the Management Board, as the case may be, will draw up an additional report, to be certified by the Statutory auditors, specifying the final terms and conditions of the issue and providing information appraising the impact of the issue on shareholders;

6) grants this authorization for a period of twenty-six months from the date hereof;

7) acknowledges that this authorization cancels, with immediate effect, the unused portion and unexpired term of the authorization granted under the twenty-second resolution approved by the Combined General Shareholders' Meeting of May 25, 2022.

DELEGATION OF AUTHORITY TO INCREASE THE SHARE CAPITAL BY INCORPORATING RESERVES, EARNINGS, PREMIUMS OR OTHER SUMS (21st RESOLUTION)

OBJECTIVE

By the twenty-first resolution, you are asked to renew the delegation of authority granted in 2022 and to grant all powers to the Management Board or to the Board of Directors, as the case may be, to increase the capital by incorporating reserves, earnings, premiums or other sums, by the issue of new shares and/or the increase of the par value of existing shares, within the limits of the maximum amounts set forth in the table on page 61.

The twenty-first resolution will be granted for a period of twenty-six (26) months.

● TWENTY-FIRST RESOLUTION

(Delegation of authority to the Board of Directors or the Management Board as the case may be, for a period of twenty-six months, to decide to increase the share capital by incorporating reserves, earnings, premiums or other sums)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, having reviewed the Management Board's report, in pursuance of the provisions of Articles L.225-129, L.225-129-2, L.225-130 and L.22-10-50 of the French Commercial Code:

1) delegates to the Board of Directors or the Management Board as the case may be, for a period of twenty-six months following the date of this Shareholders' Meeting, with the right to sub-delegate in accordance with legal provisions in force and the Company's Articles of Incorporation, the authority to decide to increase the share capital, at its own discretion, on one or more occasions, at the times of its choosing, by incorporating reserves, earnings, premiums or other sums that may be capitalized by law or in accordance with statutory provisions, by the issue of new shares or the increase of the par value of existing shares, or by a combination of these two methods;

2) decides that the fractional rights will not be negotiable or transferable, and that the shares corresponding thereto will be sold with the proceeds from said sale being allocated to the rights holders in accordance with the legal and regulatory provisions in force;

3) decides that the maximum nominal amount of capital increases that can be carried out by virtue of this delegation of authority is set at thirty million (30,000,000) euros or the equivalent thereof in any other authorized currency or monetary unit set in reference to several currencies. The nominal amount of capital increases carried out in pursuance of this delegation of authority will be set against the total maximum amount of thirty million (30,000,000) euros set forth in paragraph 2) of the sixteenth resolution put before this Shareholders' Meeting, or, if applicable, set against any total maximum amount stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force. To this maximum amount will be added, if applicable, the par value of any ordinary shares that may be issued additionally, in the event of new financial transactions, to protect the rights of holders of securities that confer equity rights in the Company, in pursuance of legal and regulatory provisions, and, where applicable, in accordance with contractual provisions referring to other cases requiring adjustment;

4) confers upon the Board of Directors or the Management Board, as the case may be, all powers, with the right to sub-delegate its authority in accordance with legal provisions and the Company's Articles of Incorporation, for the implementation and successful completion of this delegation of authority, and more generally, to enter into all agreements, take all measures and carry out all formalities required for the issues referred to hereinabove, for admission to trading on a regulated market, and for the financial servicing of the securities issued in pursuance hereof, including the exercise of all rights attached, notably:

● to set the amount and nature of the sums to be incorporated into the capital, the number of new capital securities to be issued and/or the amount by which the nominal value of the existing

capital securities will be increased, set the date, even retroactive, from which new capital securities will confer equity rights or from which the increase in the nominal value of existing capital shares will take effect;

- to decide that the shares, which will be allocated by virtue of this delegation based on existing shares benefiting from double voting rights, will benefit from this right from their issuance;
- to determine and make any adjustments intended to take into account the impact of transactions on the Company's capital and equity, particularly in the event of a change in the share's nominal value, increase the share capital by incorporation of reserves, earnings or premiums, allocation of free shares, division or consolidation of shares, distribution of dividends, reserves or bonuses or of any other assets, capital amortization, or any other operation relating to the capital or equity (including in the event of a public offer and/or in the event of a change of control), and set in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other preservation methods and set all other methods making it possible to ensure, if necessary, the preservation of the rights of holders of securities giving access to the capital of the Company or of beneficiaries of stock options or purchase of shares or allocation of free shares;
- to record the completion of each capital increase and make the corresponding changes to the Articles of Incorporation;

5) decides that the Board of Directors or the Management Board, as the case may be, may not, unless previously authorized by a general shareholders' meeting, make use of this delegation of authority from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period;

6) acknowledges that this delegation of authority cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the twenty-third resolution of the Combined General Shareholders' Meeting of May 25, 2022.

DELEGATION OF AUTHORITY TO INCREASE THE CAPITAL, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS, IN THE EVENT OF A PUBLIC OFFERING INITIATED BY THE COMPANY (22ND RESOLUTION)

OBJECTIVE

By the **twenty-second resolution**, you are asked to renew the delegation of authority granted in 2022 and to grant all powers to the Management Board or to the Board of Directors, as the case may be, to issue, without preferential subscription rights, ordinary shares in the Company and/or securities giving immediate or deferred access to shares in the Company or one of its direct or indirect subsidiaries, as the case may be, as consideration for securities tendered in connection with a public offering for the shares of another company, subject to the limits set forth in the table on page 61.

The **twenty-second resolution** will be granted for a period of **twenty-six (26) months**.

● TWENTY-SECOND RESOLUTION

(Delegation of authority to the Board of Directors or the Management Board as the case may be, for a period of twenty-six months, to decide to issue ordinary shares in the Company and/or securities giving 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)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, having reviewed the Management Board's report and the Statutory auditors' special report, in pursuance of Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-54 and L. 228-91 *et seq.* of the French Commercial Code:

1) delegates to the Board of Directors or the Management Board as the case may be, for a period of twenty-six months following the date of this Shareholders' Meeting, with the right to sub-delegate in accordance with legal provisions in force and the Company's Articles of Incorporation, the authority to decide, at its own discretion, on one or more occasions, in the amounts and at the times determined at its discretion, in France and abroad, in euro, in foreign currency or in any unit of account set in reference to several currencies, to issue ordinary shares and/or securities referred to in Articles L. 228-92 paragraph 1 or L. 228-93 paragraphs 1 and 3 of the French Commercial Code and that confer or may confer, 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 ordinary shares in the Company or one of its direct or indirect subsidiaries, as the case may be, in consideration for securities tendered pursuant to any public offering involving an exchange component initiated by the Company with respect to the securities of another company whose shares are admitted to trade on one of the regulated markets referred to in Article L. 22-10-54 of the French Commercial Code, or any other transaction governed by a foreign law (for example, a reverse merger) having the same effect as a public exchange offering initiated by the Company with respect to securities complying with the conditions referred to in Article L. 22-10-54 of the French Commercial Code, and resolves to cancel, in favor of the holders of such securities, shareholders' preferential right to subscribe for such shares or securities to be issued in pursuance of this delegation of authority.

The issuance of preferred shares and/or securities that confer the right to preferred shares are not allowed.

2) acknowledges that this delegation of authority will automatically entail, in favor of holders of securities issued that confer or may confer equity rights in the Company, a waiver by the shareholders of their preferential right to subscribe for the shares to which such securities may confer rights;

3) decides to set the following maximum authorized amounts for capital increases in the event the Board of Directors or the Management Board, as the case may be, uses this delegation:

- the maximum nominal amount of capital increases that can be carried out by virtue of this delegation of authority is set at nine million (9,000,000) euros, it being specified that this amount will be set against the total maximum nominal amount of nine

million (9,000,000) euros authorized by this Shareholders' Meeting in paragraph 3) of the seventeenth resolution and against the total maximum amount of thirty million (30,000,000) euros set forth in paragraph 2) of the sixteenth resolution put before this Shareholders' Meeting, or, if applicable, set against any total maximum amounts stipulated in resolutions of similar nature that might succeed the aforesaid resolutions whilst this delegation of authority remains in force;

- to this ceiling will be added, if applicable, the par value of any ordinary shares that may be issued additionally, in the event of new financial transactions, to protect the rights of holders of securities that confer equity rights in the Company, in pursuance of legal and regulatory provisions, and, where applicable, in accordance with contractual provisions referring to other cases requiring adjustment.

4) decides that the maximum par value of securities representing debt claims against the Company that may be issued immediately or at a future date by virtue of this resolution is set at one billion two hundred million (1,200,000,000) euros, or the equivalent thereof in any other currency or in any monetary unit set in reference to several currencies, on the date of the issue decision. Said amount will be set against the total maximum amount of debt securities set forth in paragraph 3) of the sixteenth resolution put before this Shareholders' Meeting, or, if applicable, set against any total maximum amount of debt securities stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force. This amount will be independent from the amount of debt securities whose issuance is decided or authorized by the Board of Directors or the Management Board, as the case may be, under Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3 and L. 228-93 paragraph 6 of the French Commercial Code;

5) decides that the Board of Directors or the Management Board, as the case may be, may not, unless previously authorized by a general shareholders' meeting, make use of this delegation of authority from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period;

6) decides that the Board of Directors or the Management Board, as the case may be, will have all powers, with the right to sub-delegate its authority in accordance with legal provisions and the Company's Articles of Incorporation, to implement this delegation of authority, and notably:

- to determine the exchange ratios and, if applicable, the amount of any cash component, and to certify the number of securities tendered pursuant to the exchange;
- to set the dates, issue terms and conditions, and in particular the price and date, which may be retroactive, from which the new ordinary shares will carry dividend rights and/or, if applicable, the terms and conditions of securities giving access to ordinary shares in the Company, whether immediately or at a future date;
- in the event of the issuance of debt securities, to decide whether they should be subordinated or not (and, if so, their subordination ranking, in accordance with the provisions of article L. 228-97 of the French Commercial Code), set their interest rate (in particular fixed or variable interests or zero-coupon or indexed interests) and provide for any mandatory or optional suspension or non-payment of interest, stipulate their term (fixed or perpetual), the possibility of reducing or increasing their nominal value, and the other terms of issue (including conferring them guarantees or securities) and

redemption (including the delivery of Company assets); where applicable, these securities could provide for the possibility of the Company issuing debt securities (fungible or not) in payment of interest, the payment of which would have been suspended by the Company, or take the form of complex bonds as defined by the stock market authorities (for example, due to their terms of repayment or remuneration or other rights such as indexation or option rights); amend, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities;

- to provide for the possibility of suspending the rights attached to shares or securities conferring equity rights in accordance with legal and regulatory provisions;

- to determine and make any adjustments to take into account the impact of transactions on the Company's capital and equity, particularly in the event of a change in the share's nominal value, increase the share capital by incorporation of reserves, earnings or premiums, allocation of free shares, division or consolidation of shares, distribution of dividends, reserves or bonuses or of any other assets, capital amortization, or any other transaction relating to the capital or equity (including in the event of a public offer and/or in the event of a change of control), and set in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other preservation methods and set all other methods making it possible to ensure, if necessary, the preservation of the rights of holders of securities giving access to the capital of the Company or of beneficiaries of stock options or purchase of shares or allocation of free shares;

- more generally, to take all measures required to successfully complete any authorized transaction, and to acknowledge the completion of each share capital increase carried out, and to amend the Articles of Incorporation accordingly.

7) acknowledges that this delegation of authority cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the twenty-fourth resolution of the Combined General Shareholders' Meeting of May 25, 2022.

DELEGATION OF AUTHORITY TO INCREASE THE CAPITAL, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS, TO REMUNERATE THE CONTRIBUTION IN KIND GRANTED TO THE COMPANY, EXCEPT IN THE CASE OF A PUBLIC EXCHANGE OFFERING INITIATED BY THE COMPANY (23RD RESOLUTION)

OBJECTIVE

By the twenty-third resolution, you are asked to renew, for a period of twenty-six (26) months, the delegation of authority granted in 2022 and to grant all powers to the Management Board or to the Board of Directors, as the case may be, to issue, without preferential subscription rights, ordinary shares and/or securities giving access to the Company's share capital or in any of its direct or indirect subsidiaries, as the case may be, to remunerate the contribution in kind granted to the Company, except in the case of a public offering, subject to the limits set forth in the table on page 61.

Issues carried out under this delegation of authority must not exceed the statutory limit of 10% of the Company's share capital as calculated on the issuance date.

The purpose of this delegation of authority is to facilitate corporate acquisitions.

● TWENTY-THIRD RESOLUTION

(Delegation of authority to the Board of Directors or the Management Board, as the case may be, for a period of twenty-six months, to decide to issue ordinary shares in the Company and/or securities giving 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 giving access to share capital, except in the case of a public exchange offering initiated by the Company)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, having reviewed the Management Board's report and the Statutory auditors' special report, in pursuance of Articles L.225-129 *et seq.* of the French Commercial Code, in particular L. 225-129 and L. 225-129-2, and Articles L.22-10-53 *et* L. 228-91 *et seq.* of the French Commercial Code:

1) delegates to the Board of Directors or the Management Board, as the case may be, the authority to decide, at its own discretion, to issue, on one or more occasions, in the proportions and at the time of its choosing, in France and abroad, in euro, in foreign currency or in any unit of account set in reference to several currencies, ordinary shares and/or securities referred to in Articles L. 228-92 paragraph 1 or L. 228-93 paragraphs 1 and 3 of the French Commercial Code and that confer or may confer, 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 ordinary shares in the Company or one of its direct or indirect subsidiaries as the case may be, or giving entitlement to the allotment of debt securities, which will not exceed 10% of the Company's share capital on the issuance date, to remunerate the contribution in kind granted to the Company and made up of capital shares and/or securities giving access to capital, when the provisions of Articles L. 22-10-54 *et seq.* of the French Commercial Code do not apply.

The issuance of preferred shares or securities that confer the right to preferred shares is not allowed.

2) sets the following maximum authorized amounts for capital increases in the event the Board of Directors or the Management Board, as the case may be, uses this delegation:

- the maximum nominal amount of capital increases that can be carried out by virtue of this delegation of authority is set at nine million (9,000,000) euros in paragraph 3) of the seventeenth resolution put before this Shareholders' Meeting. This amount will be set against the total maximum amount of thirty million (30,000,000) euros set forth in paragraph 2) of the sixteenth resolution put before this Shareholders' Meeting, or, if applicable, set against any total maximum amount stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force;

- to this ceiling will be added, if applicable, the par value of any ordinary shares that may be issued additionally, in the event of new financial transactions, to protect the rights of holders of securities that confer equity rights in the Company, in pursuance of legal and regulatory provisions, and, where applicable, in accordance with contractual provisions referring to other cases requiring adjustment;
- decides that the maximum nominal amount of securities representing debt claims against the Company that may be issued immediately or at a future date by virtue of this resolution is set at one billion two hundred million (1,200,000,000) euros, or the equivalent thereof in any other currency or in any monetary unit set in reference to several currencies, on the date of the issue decision. Said amount will be set against the total maximum amount of debt securities set forth in paragraph 3) as stipulated in the sixteenth resolution put before this Shareholders' Meeting, or, if applicable, set against any total maximum amount of debt securities stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force. This amount will be increased, where applicable, by any above par redemption premium, and be independent of the amount of debt securities issued by decision of or authorization from the Board of Directors or the Management Board, as the case may be, under Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3 and L. 228-93 paragraph 6 of the French Commercial Code;

3) acknowledges that, in accordance with applicable law, shareholders will have no preferential subscription rights to ordinary shares or securities that may be issued by virtue of this delegation and this delegation of authority will entail, in favor of holders of securities issued that confer or may confer equity rights in the Company, a waiver by the shareholders of their preferential right to subscribe to Company shares to which such securities may confer rights;

4) resolves that the Board of Directors or the Management Board, as the case may be, will have all powers, with the right to sub-delegate its authority in accordance with legal provisions and the Company's Articles of Incorporation, to carry out these issues and to set the terms and conditions thereof, and notably:

- determine capital increases to remunerate the contribution in kind and, where applicable, the power of postponement;
- determine the list of securities transferred, decide on the report of the Statutory auditors, approve the valuation of the contributions, set the terms and conditions for the issue of shares and/or securities to be issued to remunerate the contribution in kind as well as, if applicable, the amount of the balancing payment to be disbursed, approve special benefits, reduce, provided the contributors agree, the valuation of the contributions or the remuneration of special benefits;
- determine the nature, form, number, characteristics and terms of the shares and/or securities to be issued to remunerate the contribution in kind;
- set, if necessary, the terms and conditions for exercising the rights attached to the shares or securities to be issued and, in particular, set, even retroactively, the date from which new shares will bear dividend rights, as well as any other terms and conditions required to carry out the issue;
- to set, if necessary, the terms and conditions under which the Company can acquire or exchange on the market, at any time or during specified periods, the securities with a view to canceling them or not, in compliance with legal provisions in force;

- to provide for the possibility of suspending the rights attached to shares or securities conferring equity rights in accordance with legal and regulatory provisions;
- to determine and execute all adjustments required to allow for the impact of such transactions on the Company's share capital or equity, notably in the event of a change in the par value of shares, increase of capital by incorporating reserves, earnings or premiums, allocation of free shares, division or grouping of securities, payment of dividends, reserves or premiums, or any other asset, redemption of capital, or any other operation on the share capital (including in the event of a public offering and/or change of control) and to make all other arrangements to preserve, where applicable, the rights of holders of securities conferring equity rights in the Company or of the beneficiaries of options to subscribe or acquire shares or the allocation of free shares;
- to charge the costs, dues and fees relating to these issues to the corresponding share premiums and, where applicable, appropriate from this amount the sum required to maintain reserves at one tenth of the new share capital after each issue;
- to acknowledge the completion of each share capital increase carried out under this delegation of authority, and to amend the Articles of Incorporation accordingly;
- more generally, to take all useful and necessary measures, notably entering into agreements, carrying out all formalities required for the issues, admission to trading, and for the financial servicing of the securities issued in pursuance hereof, including the exercise of all rights attached;

5) decides that the Board of Directors or the Management Board, as the case may be, may not, unless previously authorized by a general shareholders' meeting, make use of this delegation of authority from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period;

6) grants this delegation of authority for a period of twenty-six months from the date of this Shareholders' Meeting;

7) acknowledges that this delegation of authority cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the twenty-fifth resolution of the Combined General Shareholders' Meeting of May 25, 2022.

AUTHORIZATION FOR THE ALLOTMENT OF NEW SHARES, FREE OF CHARGE, TO ELIGIBLE EMPLOYEES AND/OR CORPORATE OFFICERS OF THE COMPANY, OR OF GROUP COMPANIES, ENTAILING A WAIVER OF SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS (24TH RESOLUTION)

OBJECTIVE

By the **twenty-fourth resolution**, you are asked to renew the authorization granted in 2021 and to grant all powers to the Management Board or to the Board of Directors, as the case may be, to allocate, on one or more occasions, existing or future ordinary shares of the Company free of charge to beneficiaries to be determined by the Management Board or the Board of Directors, as the case may be, from among eligible employees and/or corporate officers of the Company or the Group's French and foreign companies.

The total number of free shares that may be allocated may not exceed **3% of the share capital** on the date of the decision to allot such shares by the Management Board or the Board of Directors, as the case may be.

The allotment of shares is subject to at least two performance conditions determined by the Management Board or the Board of Directors, as the case may be, at the time of the allotment decision.

The allotment of shares may be made to eligible corporate officers of the Company, provided that the ultimate acquisition of the allotted shares is subject to at least two performance conditions determined by the Management Board or the Board of Directors, as the case may be, at the time of the allotment decision and measured over a period of at least three years. The number of shares that may be granted to eligible corporate officers of the Company may not exceed **0.3% of the share capital**.

The allotment of free shares to the eligible corporate officers is decided in advance by the Management Board or the Board of Directors, as the case may be, on the recommendation of the Compensation Committee. The Board will determine the holding period for members of the Management Board in accordance with Article L. 225-197-1 II paragraph 5 of the French Commercial Code. Currently, Management Board members are required to retain 20% of the shares they acquire during their term of office.

The allotment of shares to the beneficiaries will not be finalized until the end of a vesting period of at least three years, with no mandatory retention period.

This authorization will automatically entail the waiver by the shareholders of their preferential subscription rights for the ordinary shares which will be issued as and when the definitive allotment of the shares takes place.

The twenty-fourth resolution will be granted for a period of thirty-eight (38) months.

● **TWENTY-FOURTH RESOLUTION**

(Authorization to the Board of Directors or the Management Board as the case may be, for a period of thirty-eight months, for the purpose of allotting new or existing shares, free of charge, to eligible employees and/or corporate officers of the Company, or of Group companies, entailing a waiver of shareholders' preferential subscription rights to the shares to be issued)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, having reviewed the Management Board's report and the Statutory auditors' special report, and pursuant to Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code:

1) authorizes the Board of Directors or the Management Board, as the case may be, to allot new or existing ordinary free shares in the Company, in one or more transactions, to beneficiaries to be determined by said Management Board from among all or certain employees, or certain categories of employees, and/or all or certain eligible corporate officers (within the meaning of Article L. 225-197-1 II paragraph 1 of the French Commercial Code) of the Company or of French or foreign companies or Economic Interest Groupings affiliated with the Company in accordance with the provisions of Article L. 225-197-2 of the French Commercial Code;

2) resolves that the total number of free shares in the Company that may be allotted pursuant to this resolution will not represent more than 3% of the Company's share capital on the date of the decision to allot them by the Board of Directors or the Management Board, as the case may be; it being specified that the Board of Directors or the Management Board, as the case may be, will have the power to modify the number of shares allotted, within the limit of the aforementioned maximum of 3%, in connection with transactions involving the Company's capital occurring during the vesting period mentioned in 7) below, such that beneficiary rights are preserved. It is specified that the shares allotted in application of such adjustments will be deemed as allotted on the same date as the initially allotted shares;

3) expressly makes the shares allotted pursuant to this authorization conditional upon at least two performance standards determined by the Board of Directors or the Management Board, as the case may be, at the time of its decision to allot such shares. It is also specified that the Board of Directors or the Management Board, as the case may be, may, as applicable, allot shares to all employees, provided the shares attributed are conditional upon at least two performance standards being reached;

4) resolves that eligible corporate officers of the Company may be allotted shares pursuant to this authorization, as permitted by law, provided (i) that definitive acquisition of the shares allotted is made conditional upon at least two performance standards determined by the Board of Directors or the Management Board, as the case may be, at the time of its decision to allot such shares and measured over a period of at least three years, and (ii) that the shares allotted to such corporate officers do not exceed 0.3% of the Company's share capital as recorded on the date decision to allot such shares by the Board of Directors or the Management Board, as the case may be (subject to the possible adjustments mentioned above);

5) the allotment of free shares to executive corporate officers in accordance with Article L. 225-197-1, II paragraph 1 of the French Commercial Code will be previously decided by the Board of Directors or the Management Board, as the case may be. The latter will determine the lock-up period applicable to such executives in pursuance of Article L. 225-197-1, II paragraph 5 of the French Commercial Code;

6) resolves that the Board of Directors or the Management Board, as the case may be, may, in particular as an exception to the foregoing, adapt the performance standards to the Group's new configuration under exceptional circumstances in which the Group's scope of consolidation is substantially affected due to a merger, change of control, acquisition or sale;

7) decides that the allotment of Company shares to beneficiaries will become definitive at the end of a minimum vesting period of three years without any compulsory lock-up period, except in the event of a disability of the beneficiary corresponding to classification in the second or third category under Article L. 341-4 of the French Social Security Code, in which case the share allotment will become definitive immediately. The Board of Directors or the Management Board, as the case may be, will have the right to modify the vesting period and, if applicable, to determine a lock-up period at the time of each decision to allot shares;

8) decides that, if the allotment pertains to new shares, the Board of Directors or the Management Board, as the case may be, may carry out capital increases by incorporating reserves or share premium, and may also set the dates from which new shares will carry dividend rights and may deduct from available reserves and share premium the amounts necessary to bring the statutory reserve to one-tenth of the new share capital resulting from such capital increases;

9) resolves that the Board of Directors or the Management Board, as the case may be, will have all powers, including the right to sub-delegate its authority, within the aforementioned limits and in accordance with legal provisions in force, to implement this authorization;

10) acknowledges that this authorization will automatically entail, for the beneficiaries of allotments of new ordinary shares, a waiver of their preferential right to subscribe for the ordinary shares which will be issued as and when the definitive allotment of the shares takes place, and to any right to free ordinary shares pursuant to this authorization;

11) decides that this authorization will be valid for a period of thirty-eight months from the date of this Shareholders' Meeting;

12) acknowledges that, each year, the Board of Directors or the Management Board, as the case may be, will inform the general shareholders' meeting of all and any allotments made under this resolution, in accordance with Article L. 225-197-4 of the French Commercial Code;

13) acknowledges that this authorization cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the twenty-second resolution of the Combined General Shareholders' Meeting of May 26, 2021.

DELEGATION OF AUTHORITY TO IMPLEMENT ONE OR MORE CAPITAL INCREASES, IN FAVOR OF SUBSCRIBERS TO A COMPANY SAVINGS PLAN (25TH RESOLUTION) OR CERTAIN CATEGORIES OF BENEFICIARIES IN THE CONTEXT OF EMPLOYEE SHARE OWNERSHIP PLANS (26TH RESOLUTION), WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS

OBJECTIVE

You are asked, by the **twenty-fifth and twenty-sixth resolutions** to delegate authority to the Management Board or the Board of Directors, as the case may be, to carry out capital increases, without preferential subscription rights, in favor of:

- members of one or several savings plans in the Company or one of the Group's French or foreign companies (**twenty-fifth resolution**);
- categories of beneficiaries who do not benefit from the system provided for in the aforementioned twentieth resolution, within the context of employee share ownership plans (**twenty-sixth resolution**).

The purpose of the twenty-sixth resolution is to allow employees and corporate officers located in countries where it is not possible, for local reasons (regulations, taxes or other circumstances) to offer shares on a secure basis through a Company investment fund (*FCPE*), to benefit from share ownership schemes equivalent in terms of economic profile to those available to other Publicis Groupe employees and corporate officers.

The maximum nominal amount of the capital increase that may be carried out under these two delegations of authority will not exceed **2.8 million euros**. This maximum amount will be set against the total maximum amount of **30 million euros** set forth in the table on page 61.

If the Management Board or the Board of Directors, as the case may be, decided to increase the share capital, on one or more occasions, pursuant to these delegations of authority, the share subscription price would be set in accordance with applicable legal provisions.

The twenty-fifth resolution will be granted for a period of twenty-six (26) months and the twenty-sixth resolution will be granted for a period of eighteen (18) months.

● **TWENTY-FIFTH RESOLUTION**

(Delegation of authority to the Board of Directors or the Management Board as the case may be, for a period of twenty-six months, to decide to issue ordinary shares in the Company or securities giving access to ordinary shares in the Company or one of its subsidiaries, without preferential subscription rights, in favor of subscribers to a Company savings plan)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, having reviewed the Management Board's report and the Statutory auditors' special report, and pursuant to Articles L. 3332-18 to L. 3332-24, L. 225-129 *et seq.*, L. 225-138, L. 225-138-1 and L. 228-91 *et seq.* of the French Commercial Code:

1) delegates to the Board of Directors or the Management Board as the case may be, with right to sub-delegate, in accordance with legal provisions in force and the Company's Articles of Incorporation, the authority to increase the share capital, on one or more occasions, in the proportions and at the times of its choosing, in the conditions laid down in articles L. 3332-18 *et seq.* of the French Labor Code, by issuing ordinary shares and/or securities, against payment or free of charge, referred to in Articles L. 228-92 paragraph 1 or L. 228-93 paragraphs 1 and 3 of the French Commercial Code, 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 ordinary shares in the Company or one of its direct or indirect subsidiaries as the case may be, in favor of subscribers to a Company savings plan (or any other plan to subscribers to which or which articles L. 3332-1 *et seq.* of the Labor Code or any similar law or regulation would make it possible to reserve a capital increase under equivalent conditions) and in French or foreign companies affiliated therewith under the conditions of Article L. 225-180 of the French Commercial Code and of Article L. 3344-1 *et seq.* of the French Labor Code. It should be noted that systems with a leverage effect could be implemented under the terms and conditions of this resolution.

The issuance of preferred shares or securities that confer the right to preferred shares is not allowed.

2) resolves that the maximum nominal amount of the capital increase that may be carried out, immediately or in the future, pursuant to this resolution will not exceed two million eight hundred thousand (2,800,000) euros, or the equivalent thereof in any other currency or in any monetary unit set in reference to several currencies (calculated on the date the Board of Directors or the Management Board, as the case may be, or its delegate, decides to increase the share capital). This maximum amount will apply to all capital increases that may be carried out pursuant to this resolution and to the twenty-sixth resolution hereinafter.

It should be noted that:

- to this ceiling will be added, if applicable, the par value of any ordinary shares that may be issued additionally, in the event of new financial transactions, to protect the rights of holders of securities that may confer rights to the Company's share capital, in pursuance of legal and regulatory provisions, and, where applicable, in accordance with contractual provisions referring to other cases requiring adjustment;
- the maximum nominal amount of capital increases determined, immediately or in the future, in accordance with this resolution will be set against the total maximum amount of thirty million (30,000,000) euros set forth in paragraph 2) of the sixteenth resolution put before this Shareholders' Meeting, or, if applicable, set against any total maximum amount stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force.

3) resolves that the issue price of the shares issued under this authorization or the issue price of securities conferring rights to the Company's share capital and the number of shares resulting from the conversion, redemption or in general the transformation of each security giving access to share capital will be determined in the conditions laid down by Articles L. 3332-18 *et seq.* of the French Labor Code, applying a maximum discount of 30% to the average opening price of the Company's shares on the regulated Euronext Paris market during the twenty trading days preceding the date of the decision by the Board of Directors or the Management Board as the case may be (or by 40% when the duration of unavailability provided for by the plan in application of Articles L. 3332-25 and L. 3332-26 of the French Labor Code is greater than, or equal to, ten years), or its delegate, setting the date at which the subscription period will start. However, the general shareholders' meeting authorizes the Board of Directors or the Management Board as the case may be, if it deems appropriate, to reduce or eliminate the discount in order to take into account, *inter alia*, legal, accounting, tax and social security laws applicable locally;

4) resolves that, pursuant to Article L. 3332-21 of the French Labor Code, the Board of Directors or the Management Board, as the case may be, will also be entitled to decide to allot, free of charge, new or existing shares or other securities conferring entitlement to Company shares, whether already issued or to be issued, if applicable, in lieu of all or part of the discount and/or contribution, provided that the financial value thereof, assessed with respect to the subscription price, does not exceed the limits imposed by Articles L. 3332-11, L. 3332-12 L. 3332-13 and L. 3332-19 of the French Labor Code and that the features of such other securities conferring entitlement to Company shares are determined by the Board of Directors or the Management Board, as the case may be, in accordance with the requirements of applicable regulations;

5) resolves to cancel, in favor of the aforementioned beneficiaries, the shareholders' preferential right to subscribe shares and/or securities that may be issued pursuant to this resolution in favor of subscribers to a Company savings plan, the said shareholders also waiving any entitlement to free shares or securities issued pursuant to this delegation of authority;

6) also resolves that in the event of a failure by the beneficiaries to subscribe within the allotted time limits to the whole of the capital increase, the said increase will amount only to the sum represented by the shares subscribed to and that non-subscribed shares can be offered to the beneficiaries concerned on the occasion of a subsequent increase in share capital;

7) authorizes the Board of Directors or the Management Board, as the case may be, under the terms and conditions of this delegation, to transfer shares to subscribers to a Company or group savings plan (or similar plan) as referred to in article L. 3332-24 of the French Labor Code, it being specified that the transfer of shares carried out with a discount in favor of subscribers to a plan or several company savings plans, referred to under this delegation, will be charged up to the nominal amount of the shares thus transferred on the amount of the ceilings referred to in the aforementioned paragraph 2);

8) resolves that the Board of Directors or the Management Board, as the case may be, will have all powers, with the right to sub-

delegate its authority in accordance with legal provisions and the Company's Articles of Incorporation, to implement this delegation of authority, and notably:

- to set the terms and conditions of the increases in share capital and fix the dates, terms and conditions of the issues that may be carried out by virtue of this resolution;
- to fix the opening and closing dates for subscriptions, the price, the dates from which shares will bear dividend rights, the manner in which the shares will be paid up with the time allotted for such payment, and any delays for payment;
- to establish, under legal conditions, the list of companies whose beneficiaries indicated above may subscribe to shares or securities giving access to capital thus issued and, where appropriate, benefit from the shares or securities giving access to free allocation of capital;
- to decide that the subscriptions can be made directly by the beneficiaries, subscribers to a Company or group savings plan (or similar plan), or through corporate mutual funds or other organizations or entities permitted by applicable legal and regulatory provisions;
- in the event of the issuance of debt securities, to set all the characteristics and terms and conditions attached to these securities (in particular whether they have a fixed term, are subordinate, and their remuneration) and modify, during the life of these securities, the terms and characteristics referred to above, in compliance with the applicable formalities;
- to provide for the possibility of suspending the rights attached to shares or securities conferring equity rights in accordance with legal and regulatory provisions;
- to determine and make any adjustments intended to take into account the impact of transactions on the Company's capital and equity, particularly in the event of a change in the share's nominal value, an increase in share capital by incorporation of reserves, earnings or premiums, allocation of free shares, division or consolidation of shares, distribution of dividends, reserves or bonuses or of any other assets, capital amortization, or any other operation relating to the capital or equity (including in the event of a public offer and/or in the event of a change of control), and set in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other preservation methods and set all other methods making it possible to ensure, if necessary, the preservation of the rights of holders of securities giving access to the capital of the Company or of beneficiaries of stock options or purchase of shares or allocation of free shares;
- in the event of the allocation of free shares or securities giving access to capital, to determine the nature, the number of shares or securities giving access to capital, as well as their terms and conditions, and characteristics, the number to be allocated to each beneficiary, and set the dates, deadlines, terms and conditions for the allocation of these shares or securities conferring equity rights within the legal and regulatory limits in force, and in particular choose whether to completely or partially substitute the allocation of these shares or securities conferring equity rights to the discounts with regard to the aforementioned issue price, either to charge the equivalent value of these shares or securities to the total amount of the contribution, or to combine these two possibilities;
- to acknowledge the successful completion of capital increases up to the amount of share capital securities or securities that may confer access to shares that are effectively subscribed for and to amend the Articles of Incorporation accordingly;

- to charge capital increase costs, if applicable, against the share premium raised by these increases and, if it deems appropriate, to deduct from share premium the amounts necessary to bring reserves to one-tenth of the new share capital resulting from each capital increase;
- more generally, to enter into all agreements, take all measures and carry out all formalities required for the issues referred to hereinabove, for admission to trading on a regulated market, and for the financial servicing of the securities issued in pursuance hereof, including the exercise of all rights attached;

9) decides that this delegation of authority will be valid for a period of twenty-six months from this date;

10) acknowledges that this delegation of authority cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the twentieth resolution of the Combined General Shareholders' Meeting of May 31, 2023.

● TWENTY-SIXTH RESOLUTION

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

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, having reviewed the Management Board's report and the Statutory auditors' special report, and pursuant to Articles L. 225-129 *et seq.*, and notably Articles L. 225-129-2, L. 225-138 and L. 228-91 *et seq.* of the French Commercial Code:

1) delegates to the Board of Directors or the Management Board as the case may be, the authority, with the right to sub-delegate with legal provisions in force and the Company's Articles of Incorporation, to decide to increase the share capital, in one or more transactions, in the proportions and at the time of its choosing, in France or abroad, by issuing ordinary shares or securities referred to in Articles L. 228-92 paragraph 1 or L. 228-93 paragraphs 1 and 3 of the French Commercial Code, 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 ordinary shares in the Company or one of its direct or indirect subsidiaries (including share capital giving access to the allocation of debt securities), as the case may be, reserved to persons meeting the criteria of the categories (or of one of the categories) set forth hereinafter.

2) resolves that the maximum nominal amount of the capital increase that may be carried out, immediately or in the future, pursuant to this resolution will not exceed two million eight hundred thousand (2,800,000) euros, or the equivalent thereof in any other currency or in any monetary unit set in reference to several currencies. This maximum amount will apply to all capital increases that may be carried out pursuant to this resolution and to the twenty-fifth resolution hereinabove.

It should be noted that:

- to this ceiling will be added, if applicable, the par value of any ordinary shares that may be issued additionally, in the event of new financial transactions, to protect the rights of holders of securities that may confer rights to the Company's share capital, in pursuance of legal and regulatory provisions, and, where applicable, in accordance with contractual provisions referring to other cases requiring adjustment;
- the maximum nominal amount of capital increases determined, immediately or in the future, in accordance with this resolution will be set against the total maximum amount of thirty million (30,000,000) euros set forth in paragraph 2) of the sixteenth resolution put before this Shareholders' Meeting, or, if applicable, set against any total maximum amount stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force.

3) resolves to cancel, in favor of the beneficiaries designated below, shareholders' preferential right to subscribe for shares and/or securities that may be issued in pursuance of this resolution which will also entail a waiver by shareholders of their preferential right to subscribe for the ordinary shares of the Company to which the securities issued in pursuance of this delegation of authority may grant entitlement, and to reserve the right to subscribe to said ordinary shares to the categories of beneficiaries meeting the following criteria:

- a)** Employees and corporate officers, or some of the aforesaid, of the companies of the Group that are affiliated with the Company, as referred to in Article L. 225-180 of the French Commercial Code and by Article L. 3344-1 of the French Labor Code, and whose principal offices are located outside France; and/or
- b)** Undertakings for Collective Investment in Transferrable 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 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.

It should be noted that systems with a leverage effect could be implemented under the terms of this resolution.

4) resolves that the issue price of each share in the Company will be set by the Board of Directors or the Management Board, as the case may be, applying a maximum discount of 30% on the average opening price of the Company's shares on the regulated Euronext Paris market during the 20 trading days preceding the date of the decision by the Management Board, or its delegate, setting the share price for subscription to the capital increase, or, in the event of a capital increase that is concomitant with a capital increase reserved for subscribers to a savings plan, the subscription price for this capital increase (twenty-fifth resolution hereinabove). However, the General Shareholders' Meeting authorizes the Board

of Directors or the Management Board, as the case may be, if it deems appropriate, to reduce or eliminate the discount in order to take into account, inter alia, legal, accounting, tax and social security laws applicable locally;

5) it should be noted that the issuance of preferred shares or securities that confer the right to preferred shares is not allowed;

6) resolves that the Board of Directors or the Management Board as the case may be, will have all powers, including the power of postponement, with the right to sub-delegate its authority in accordance with legal provisions, to implement this delegation of authority, and notably:

- to set the issue date, amount and price of new shares to be issued, as well as all other terms and conditions, including the delays, the conditions of subscription, the date from which shares will bear dividend rights, which may be retroactive, and the manner in which said shares will be paid up;
- to draw up the list of persons, from among the aforementioned categories, benefiting from the suppression of preferential subscription rights, as well as the number of shares to be subscribed by each of these beneficiaries;
- to fix the opening and closing dates for subscription;
- to charge capital increase costs, if applicable, against the share premium pertaining to these increases and, if it deems appropriate, to deduct from share premium the amounts necessary to bring reserves to one-tenth of the new share capital resulting from such capital increases;
- to determine and make any adjustments intended to take into account the impact of transactions on the Company's capital and equity, particularly in the event of a change in the share's nominal value, increase the share capital by incorporation of reserves, earnings or premiums, allocation of free shares, division or consolidation of shares, distribution of dividends, reserves or bonuses or of any other assets, capital amortization, or any other operation relating to the capital or equity (including in the event of a public offer and/or in the event of a change of control), and set in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other preservation methods and set all other methods making it possible to ensure, if necessary, the preservation of the rights of holders of securities giving access to the capital of the Company or of beneficiaries of stock options or purchase of shares or allocation of free shares;
- to take all necessary measures to carry out the issues;
- to certify the completion of the share capital increase in pursuance of this resolution, to issue the shares and make the corresponding amendments to the Articles of Incorporation, to carry out all formalities, make all necessary declarations and request all authorizations that may prove necessary to successfully complete these issues;
- more generally, to enter into all agreements, take all measures and carry out all formalities required for the issues referred to hereinabove, for admission to trading, and for the financial servicing of the securities issued in pursuance hereof, including the exercise of all rights attached.

7) decide that this delegation of authority will be valid for a period of eighteen months following the date of this Shareholders' Meeting;

8) acknowledges that this delegation of authority cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the twenty-first resolution of the Combined General Shareholders' Meeting of May 31, 2023.

CHANGE IN THE COMPANY'S CORPORATE PURPOSE, EXTENSION OF THE COMPANY'S TERM AND CORRESPONDING AMENDMENT TO THE ARTICLES OF INCORPORATION (27TH AND 28TH RESOLUTIONS)

OBJECTIVE

The twenty-seventh resolution proposes that, with effect from the end of this General Shareholders' Meeting, the Company's corporate purpose be amended to take account of the development of digital services and tools, and that, accordingly a second paragraph be added to Article 2 on the corporate purpose of the Company's Articles of Incorporation as follows:

"The development of digital services and tools based on digital platforms, software or any other electronic, computer or artificial intelligence medium, as well as the creation and operation of any database or computer-based service".

The twenty-eighth resolution proposes that, with effect from the end of this General Shareholders' Meeting and in accordance with the provisions of Article 1844-6 of the French Civil Code, the Company's term, initially set at 99 years from October 4, 1938 and expiring on October 3, 2037, be extended for a further 99 years from this annual General Shareholders' Meeting, i.e. until May 28, 2123, and that Article 4 of the Articles of Incorporation on the Company's term be amended accordingly.

● TWENTY-SEVENTH RESOLUTION (Amendment of the Company's corporate purpose and corresponding amendment to the Articles of Incorporation)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, having reviewed the report of the Management Board on the draft resolutions, resolves to amend the Company's corporate purpose, with effect from the end of this Shareholders' Meeting, to take account of the development of digital tools and services, and consequently to amend Article "Corporate Purpose" of the Company's Articles of Incorporation, which will henceforth read as follows:

"Article 2 – Corporate Purpose

The Company's corporate purpose remains:

Commercialise and develop advertising of any kind in all its forms, in any way whatsoever.

The development of digital services and tools based on digital platforms, software or any other electronic, computer or artificial intelligence medium, as well as the creation and operation of any database or computer-based service.

Organise any shows and radio and television broadcasts, design any radio, television and other types of programmes, operate any movie theatres, recording and broadcasting studios, and any screening and v on the draft resolutions iewing rooms, paper publishing of any nature and mechanical publishing of any music, sketches, screenplays and dramas.

And generally speaking, all commercial, financial, real estate, industrial and movable transactions directly or indirectly related to the foregoing and likely to facilitate the development and growth of its corporate business.

The Company may act in all countries in its name and on behalf of third parties, either alone or in partnership, association or company, with all other companies and individuals and implement under any form whatsoever, either directly or indirectly, the transactions under its corporate purpose.

It may also acquire, under any form, any interests and participations in any French or foreign businesses and undertakings, regardless of their purpose”.

The General Shareholders’ Meeting delegates to the Board of Directors or the Management Board, as the case may be, with the possibility of sub-delegation under the conditions laid down by law, all powers to carry out the formalities and filings required for the implementation of the aforementioned amendments to the Articles of Incorporation.

● **TWENTY-EIGHTH RESOLUTION**
(Extension of the Company’s term and corresponding amendment to the Articles of Incorporation)

The General Shareholders’ Meeting, voting in accordance with the quorum and majority requirements for extraordinary general shareholders’ meetings, having reviewed the report of the Management Board on the draft resolutions, resolves, in accordance with the provisions of Article 1844-6 of the French Civil Code, to extend the Company’s term, initially set at 99 years from October 4, 1938 and expiring on October 3, 2037, for a further 99 years from the date of this Shareholders’ Meeting, i.e. until May 28, 2123.

As a result, Article 4 “Term” of the Company’s Articles of Incorporation is amended to read as follows:

“Article 4 - Duration

The term of the Company, originally fixed at ninety-nine years from October 4, 1938, expiring on October 3, 2037, was extended by a resolution of the Extraordinary General Shareholders’ meeting of May 29, 2024, for a further ninety-nine years from the date of said meeting, i.e. until May 28, 2123, except in the event of an early dissolution or extension as stipulated in these Articles of Incorporation”.

The rest of the Article remains unchanged.

The General Shareholders’ Meeting delegates to the Board of Directors or the Management Board, as the case may be, with the possibility of sub-delegation under the conditions laid down by law, all powers to carry out the formalities and filings required for the implementation of the aforementioned amendments to the Articles of Incorporation.

APPROVAL OF THE CHANGE OF THE MANAGEMENT STRUCTURE TO A FRENCH SOCIÉTÉ ANONYME WITH A BOARD OF DIRECTORS AND ADOPTION OF THE CORRESPONDING NEW ARTICLES OF INCORPORATION (29TH RESOLUTION)

OBJECTIVE

The **twenty-ninth resolution** submits for your approval, with effect from the end of this annual General Shareholders’ Meeting, a change in the Company’s management Corporate structure and the adoption of a corporate governance structure with a Board of Directors pursuant to Articles L. 225-17 to L. 225-56 and Articles L. 22-10-3 to L. 22-10-17 of the French Commercial Code, in place of the current structure with a Management Board and a Supervisory Board.

We submit for your approval the amendment of the Company’s Articles of Incorporation to reflect this change in the Company’s governance structure and to:

- allow the Board of Directors to appoint a Vice Chairman of the Board;
- allow the Board of Directors to appoint an Honorary Chairman who is an individual and a former Chairman of the Management Board or the Supervisory Board;
- provide for the mandatory appointment of a Lead Director, when the functions of Chief Executive Officer and Chairman of the Board of Directors are combined, whose role will be to assist the Chairman in his/her duties with regard to the proper functioning of the Company’s governing bodies and to examine and, where appropriate, bring to the attention of the Board situations of conflict of interest involving Directors or the Chairman.

As part of this amendment to the Articles of Incorporation, we also submit to your approval the updating of certain provisions to bring them into line with current legislation and regulations, in particular to clarify the wording of the article relating to disclosure requirements in the event that the statutory threshold of 1% or a multiple thereof is exceeded.

We submit for your approval the amended version of the Company’s Articles of Incorporation which incorporates the changes to the Company’s corporate purpose and the extension of its term pursuant to resolutions 27th and 28th, as set out in this notice of meeting to Chapter “Draft Articles of incorporation submitted to the General Shareholders’ Meeting on May 29, 2024”. A table of the amendments made, other than those relating to the functioning of the Board of Directors, is set out below.

TABLE OF MAIN AMENDMENTS TO THE ARTICLES OF INCORPORATION OTHER THAN THOSE RELATING TO THE COMPANY'S NEW MANAGEMENT STRUCTURE

FORMER VERSION

NEW VERSION

Article 2 – Corporate purpose	Article 2 – Corporate purpose
<p>The Company's purpose:</p> <p>Commercialise and develop advertising of any kind in all its forms, in any way whatsoever.</p> <p>Organise any shows and radio and television broadcasts, design any radio, television and other types of programmes, operate any movie theatres, recording and broadcasting studios, and any screening and viewing rooms, paper publishing of any nature and mechanical publishing of any music, sketches, screenplays and dramas.</p> <p>And generally speaking, all commercial, financial, real estate, industrial and movable transactions directly or indirectly related to the foregoing and likely to facilitate the development and growth of its corporate business.</p> <p>The Company may act in all countries in its name and on behalf of third parties, either alone or in partnership, association or company, with all other companies and individuals and implement under any form whatsoever, either directly or indirectly, the transactions under its corporate purpose.</p> <p>It may also acquire, under any form, any interests and participations in any French or foreign businesses and undertakings, regardless of their purpose.</p>	<p>The Company's purpose:</p> <p>Commercialise and develop advertising of any kind in all its forms, in any way whatsoever.</p> <p>The development of digital services and tools based on digital platforms, software or any other electronic, computer or artificial intelligence medium, as well as the creation and operation of any database or computer-based service.</p> <p>Organise any shows and radio and television broadcasts, design any radio, television and other types of programmes, operate any movie theatres, recording and broadcasting studios, and any screening and viewing rooms, paper publishing of any nature and mechanical publishing of any music, sketches, screenplays and dramas.</p> <p>And generally speaking, all commercial, financial, real estate, industrial and movable transactions directly or indirectly related to the foregoing and likely to facilitate the development and growth of its corporate business.</p> <p>The Company may act in all countries in its name and on behalf of third parties, either alone or in partnership, association or company, with all other companies and individuals and implement under any form whatsoever, either directly or indirectly, the transactions under its corporate purpose.</p> <p>It may also acquire, under any form, any interests and participations in any French or foreign businesses and undertakings, regardless of their purpose.</p>

Article 4 – Term	Article 4 – Term
<p>The Company's ninety-nine-year term as from October 4, 1938 shall expire on October 3, 2037; except in the event of an early dissolution or extension as stipulated in these Articles of Incorporation.</p> <p>At least one year prior to the expiration date of the Company's term, an Extraordinary Shareholders' Meeting shall be held to decide as required to amend the Articles of Incorporation, should the Company's term be extended.</p>	<p>The term of the Company, originally fixed at ninety-nine years from October 4, 1938, expiring on October 3, 2037, was extended by resolution of the Extraordinary General Shareholders' meeting of May 29, 2024, for a further ninety-nine years from the date of said meeting, i.e. until May 28, 2123, except in the event of an early dissolution or extension as stipulated in these Articles of Incorporation.</p> <p>At least one year prior to the expiration date of the Company's term, an Extraordinary Shareholders' meeting shall be held to decide as required to amend the Articles of Incorporation, should the Company's term be extended.</p>

Article 6 – Form of shares	Article 6 – Form of shares
<p>The fully paid-up shares are registered or bearer shares, at the shareholder's discretion.</p> <p>The partially paid-up shares may be bearer shares after full payment only.</p> <p>Share ownership, regardless of its form, results from registration in the holder's name in the registers and accounts opened and pursuant to applicable laws:</p> <ul style="list-style-type: none"> ● for registered securities, by the Company or an agent appointed for such purpose, ● for bearer securities, by a financial intermediary authorised by the French Minister of Economy and Finance. <p>The Company and authorized intermediaries grant any holder of a securities account requesting it and at his/her own costs a certificate specifying the nature, number of securities registered in his/her account and references included therein.</p> <p>Owners of bearer securities are identified under the terms and conditions provided for by the legislation in force.</p> <p>The Company can request legal entities, holding its shares and more than 2.5 % of the share capital or voting rights, to inform it of the identity of individuals directly or indirectly holding more than one third of the share capital of such legal entity or voting rights exercised at the Shareholders' Meeting.</p> <p>The conversion of shares from registered shares to bearer shares and conversely is carried out pursuant to the laws in force.</p>	<p>The fully paid-up shares are registered or bearer shares, at the shareholder's discretion.</p> <p>The partially paid-up shares may be bearer shares after full payment only.</p> <p>Share ownership, regardless of its form, results from registration in the holder's name in the registers and accounts opened and in accordance with applicable laws and regulations.</p> <p>The Company, or a third party appointed by the Company, may make use of legal and regulatory provisions to identify the holders of registered or bearer shares that grant immediate or future voting rights at the annual General Shareholders' meeting.</p> <p>The Company can request legal entities, holding its shares and more than 2.5 % of the share capital or voting rights, to inform it of the identity of individuals directly or indirectly holding more than one third of the share capital of such legal entity or voting rights exercised at the General Shareholders' meeting.</p> <p>The conversion of shares from registered shares to bearer shares and conversely is carried out pursuant to the laws in force.</p>
Article 7 – Transfer of shares	Article 7 – Transfer of shares
<p>I – Assignment of registered shares may be carried out <i>vis-à-vis</i> third parties and the Company solely via a transfer form, signed by the assignor or its agent and mentioned on the registers the Company keeps for such purpose.</p> <p>In the event shares are not fully paid up, the transfer form must also be signed by the assignee.</p> <p>The Company may request that the parties' signatures be certified by a Legal Officer (<i>Officier Public</i>) or by the Mayor where the registered office is located, subject to exceptions which may result from legal provisions.</p> <p>The transfer of free shares or shares following a death must also be carried out solely by transfer mentioned on the share transfer register of the Company to establish that the transfer was implemented under legal conditions.</p> <p>The assignees shall bear the transfer costs.</p> <p>Shares that are not fully paid-up may not be transferred.</p> <p>II – A paid transfer of bearer shares is carried out <i>via</i> registration in the books of the relevant authorised intermediary(ies).</p>	<p>I – Assignment of registered shares may be carried out <i>vis-à-vis</i> third parties and the Company solely via a transfer form, signed by the assignor or its agent and mentioned on the registers the Company keeps for such purpose.</p> <p>In the event shares are not fully paid up, the transfer form must also be signed by the assignee.</p> <p>The Company may request that the parties' signatures be certified by a Legal Officer (<i>Officier Public</i>) or by the Mayor where the registered office is located, subject to exceptions which may result from legal provisions.</p> <p>The transfer of free shares or shares following a death must also be carried out solely by transfer mentioned on the share transfer register of the Company to establish that the transfer was implemented under legal conditions.</p> <p>The assignees shall bear the transfer costs.</p> <p>Shares that are not fully paid-up may not be transferred.</p> <p>II – A paid transfer of bearer shares is carried out <i>via</i> registration in the books of the relevant authorised intermediary(ies).</p>

<p>III- Any person or entity, acting alone or not, who holds or will hold, in any way whatsoever under Articles L. 233-7 <i>et seq.</i> of the French Commercial Code, a portion greater than or equal to 1% of the share capital or voting rights, or any multiple of such percentage, including beyond the disclosure thresholds established by law and regulations, must inform the Company of the total number of shares and voting rights held by such person or entity, as well as of any securities giving access to the capital and voting rights that may be attached thereto, by means of a registered letter with return receipt sent to the registered office within five trading days from the date on which one of the thresholds was exceeded.</p> <p>This requirement also applies whenever the portion of capital or voting rights drops below one of the thresholds provided for in the paragraph above.</p> <p>In the event of failure to comply with the aforementioned provisions, the penalties provided for by law for failure to meet the obligation to disclose the fact that statutory thresholds have been exceeded shall also apply, at the request, recorded in the minutes of the shareholders' meeting, of one or more shareholders holding at least 1% of the share capital or the Company's voting rights.</p> <p>IV - The Extraordinary Shareholders' Meeting may authorize the Management Board to purchase a fixed number of the Company's shares in order to cancel them <i>via</i> a reduction of capital under the provision of Article L. 225-206 of the French Commercial Code.</p> <p>Moreover, the Company may acquire its own shares pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code, in particular those provided for stabilising the market price of Company shares.</p> <p>Finally, the Company may retain, under the conditions provided for by law, any shares it may have acquired in the context of universal transmission of estate or as a result of a court decision.</p>	<p>III - Any person or entity, acting alone or not, who holds or will hold, in any way whatsoever under Articles L. 233-7, L. 233-9 and L. 233-10 of the French Commercial Code, directly or indirectly, a portion greater than or equal to 1% of the share capital, voting rights, or securities giving access to the Company's share capital or any multiple of such percentage, including beyond the disclosure thresholds established by law and regulations, must inform the Company of their identity, the total number of shares, voting rights held by such person or entity, as well as of any securities giving access to the capital and voting rights that may be attached thereto, as well as the shares already issued that this person may acquire by virtue of an agreement or a financial instrument referred to in Article L. 211-1 of the French Monetary and Financial Code and corresponding voting rights, by means of a registered letter with return receipt sent to the registered office within five trading days from the date on which one of the thresholds was exceeded.</p> <p>This requirement also applies whenever the portion of capital or voting rights drops below one of the thresholds provided for in the paragraph above.</p> <p>In the event of failure to comply with the aforementioned provisions, the penalties provided for by law for failure to meet the obligation to disclose the fact that statutory thresholds have been exceeded shall also apply, at the request, recorded in the minutes of the General Shareholders' meeting, of one or more shareholders holding at least 1% of the share capital or the Company's voting rights.</p> <p>IV- The Extraordinary General Shareholders' meeting may authorize the Board of Directors to purchase a fixed number of the Company's shares in order to cancel them <i>via</i> a reduction of capital under the provision of Article L. 225-206 of the French Commercial Code.</p> <p>Moreover, the Company may acquire its own shares pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code, in particular those provided for stabilising the market price of Company shares.</p> <p>Finally, the Company may retain, under the conditions provided for by law, any shares it may have acquired in the context of universal transmission of estate or as a result of a court decision.</p>
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<p>Article 14 - Chairman and Vice-Chairman of the Supervisory Board</p>	<p>Article 11 - Chairman, Vice-Chairman and Honorary Chairman of the Board of Directors</p>
<p>The Supervisory Board shall elect, among its members, a Chairman and a Vice- Chairman who are in charge of convening the Board and conduct the discussions thereof and who exercise their duties during their term of office as members of the Supervisory Board.</p>	<p>I - The Board of Directors shall elect a Chairman among its members.</p>

<p>The Chairman and the Vice-Chairman must be individuals; they may be re-elected.</p> <p>The Board may revoke them at any time.</p>	<p>The Chairman shall perform the duties and exercise the powers vested in him/her by law and by the Articles of Incorporation. He/She chairs the meetings of the Board of Directors and organises and directs its work and meetings, on which the Chairman reports to the General Shareholders' Meeting. The Chairman shall ensure the smooth functioning of the Company's governing bodies and, in particular, the ability of the Directors to perform their duties. The Chairman chairs the General Shareholders' Meetings and prepares the reports required by law. The Chairman may also assume the general management of the Company in the capacity of Chief Executive Officer, should the Board of Directors decide to combine these two functions, at the time of his/her appointment or at any other time. In such a case, the provisions relating to the Chief Executive Officer shall apply.</p> <p>The age limit for holding the office of Chairman of the Board of Directors is seventy-five years; the term of office of a Chairman of the Board of Directors who has reached this age shall end after the Ordinary General Shareholders' Meetings convenes to approve the financial statements for the past fiscal year and held in the year in which this age limit is reached.</p> <p>II- The Board of Directors may appoint a Vice-Chairman from among its members to replace the Chairman in the event of his/her absence, temporary incapacity, resignation, death or non-renewal of his/her term of office. In the event of temporary incapacity, such replacement shall be valid for the limited duration of the incapacity and, in all other cases, until the election of a new Chairman.</p> <p>III - The Chairman and the Vice-Chairman must be individuals and shall be appointed for the entire duration of their term of office; they may be re-elected.</p> <p>The Board of Directors may revoke them at any time.</p> <p>IV - The Board of Directors may appoint an Honorary Chairman, who must be an individual and a former Chairman of the Board of Directors or of the Supervisory Board.</p> <p>The Honorary Chairman may attend the meetings of the Board of Directors in an advisory capacity under the conditions laid down in the Internal rules and regulations of the Board of Directors.</p>
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	<p>Article 15 – Non-voting members of the Board</p>
	<p>I – The Ordinary General Shareholders' meeting may appoint one or more non-voting members of the Board of Directors, who may be individuals or legal entities and who need not be shareholders.</p> <p>II - They shall be appointed for a four-year term of office and shall be eligible for re-election at the end of that term. The term of office of each non-voting members of the Board of Directors expires at the end of the Ordinary General Shareholders' meeting convened to approve the financial statements for the last fiscal year and held in the year in which his/her term of office expires.</p>

	<p>III – Non-voting members of the Board of Directors attend meetings of the Board of Directors without voting rights. They may also participate in committees established by the Board of Directors.</p> <p>Their absence shall not affect the validity of the Board of Directors’ deliberations.</p> <p>IV – The terms of the compensation of the non-voting members of the Board shall be determined by the Board of Directors, which may pay them a portion of the fixed annual sum allocated to the Directors by the Ordinary General Shareholders’ Meeting as compensation for their services.</p>
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Article 33 – Disputes – Address for service	Article 33 – Disputes – Address for service
<p>Any disputes which may arise during the term of the Company or during its liquidation either between shareholders, or between the Company and the shareholders themselves, regarding the interpretation and performance of these Articles of Incorporation or regarding corporate matters in general, shall be subject to the Court having jurisdiction in the location of the registered office.</p> <p>For this purpose, in the event of a dispute, each shareholder must have an Address for service subject to the jurisdiction of the competent courts where their registered office is located. All summonses and notices shall be duly delivered to this address.</p> <p>In the absence of an Address for service, summonses and notices shall be validly made to the Public Prosecutor’s Office (Parquet du Procureur de la République) before the Tribunal de Grande Instance where the registered office is located.</p>	<p>Any disputes, which may arise during the term of the Company or during its liquidation either between shareholders, or between the Company and the shareholders themselves, concerning the interpretation and execution of these Articles of Incorporation or corporate matters in general, shall be submitted to the jurisdiction of the competent court.</p>

Moreover, we propose that you note, as and when required, that all delegations of authority or authorizations granted to the Management Board by the Ordinary or Extraordinary General Shareholders’ Meeting, in force on the date of this document (including the delegations of authority and authorizations adopted by this General Shareholders’ Meeting), shall remain in force notwithstanding this change in corporate governance structure, it being understood that any reference in such delegations of authority or authorizations to the Management Board or the Supervisory Board shall be construed as a reference to the Board of Directors and any sub-delegation referring to the Chairman of the Management Board shall be construed as a reference to the Chief Executive Officer.

Detailed information on the reasons for the change of the Company’s management structure to that of a French Société Anonyme limited liability company with a Board of Directors are presented in the Chapter “What you need to know”, paragraph 1 “Governance and how it has changed”, Section 1.3 of this notice of meeting.

● **TWENTY-NINTH RESOLUTION**

(Change of management structure to a French “Société Anonyme” limited liability company with a Board of Directors and adoption of new Articles of Incorporation)

The General Shareholders’ Meeting, voting in accordance with the quorum and majority requirements for extraordinary general shareholders’ meetings, having reviewed the report of the Management Board on the draft resolutions and the report of the Supervisory Board on corporate governance:

- 1) resolves, in accordance with the provisions of Article L. 225-57 paragraph 2 of the French Commercial Code, to change the Company’s management structure and to adopt a management structure with a Board of Directors, governed by Articles L. 225-17 to L. 225-56 and L. 22-10-3 to L. 22-10-17 of the French Commercial Code, in place of the current structure with a Management Board and a Supervisory Board;
- 2) decides that this amendment shall enter into force at the end of this Shareholders’ Meeting;
- 3) after having reviewed the text of the new Articles of Incorporation proposed for approval, approves these new Articles of Incorporation which, in addition to the amendments to the Articles of Incorporation relating to the management structure with a Board of Directors and the amendments referred to in the twenty-seventh and twenty-

eighth resolutions, updates certain provisions in accordance with current legislation and regulations and makes a number of drafting clarifications, as described in the Management Board's report;

4) resolves to adopt, article by article and in its entirety, the text of the new Articles of Incorporation which, at the end of this General Meeting, will govern the Company in the form of a French Société Anonyme limited liability company with a Board of Directors, the text of which is attached to these resolutions;

5) notes that the terms of office of the members of the Company's Supervisory Board and Management Board shall automatically expire at the end of this Shareholder's Meeting following the adoption of the new management structure;

6) notes, where necessary, that all delegations of authority or powers or authorisations in force on the date hereof granted to

the Management Board by the Ordinary or Extraordinary General Shareholders' Meeting (including the delegations of authority and authorisations decided at this General Shareholders' Meeting) shall remain in force, it being understood that references in such delegations of authority or authorisations to the Management Board and Supervisory Board shall be construed as referring to the Board of Directors. Similarly, any sub-delegation to the Chairman of the Management Board shall be construed as referring to the Chief Executive Officer.

The General Shareholders' Meeting grants the Board of Directors, with the possibility of sub-delegation under the conditions laid down by law, all powers to carry out the formalities and filings required for the implementation of the aforementioned amendments to the Articles of Incorporation.

RESOLUTIONS WITHIN THE POWERS OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

THE THIRTIETH TO THE FORTY-SECOND RESOLUTIONS WILL ENTER INTO FORCE ONLY IF THE TWENTY-NINTH RESOLUTION IS APPROVED. CONVERSELY, THE FORTY-THIRD TO FORTY-SIXTH RESOLUTIONS WILL ENTER INFO FORCE ONLY IF THE TWENTY-NINTH RESOLUTION IS REJECTED.

APPOINTMENT OF ELEVEN DIRECTORS OF THE COMPANY (30TH TO 40TH RESOLUTIONS)

OBJECTIVE

The appointments in the **thirtieth to fortieth resolutions** submitted for the approval of the shareholders are **subject to the adoption of the twenty-ninth resolution on the change of the Company's corporate governance structure to that of a French Société Anonyme limited liability company with a Board of Directors.**

We submit for your approval the appointment of each of the selected candidates by separate resolutions. Detailed information on each of the candidates are presented in the Chapter "What you need to know", paragraph 1 "Governance and how it has changed", Sections 1.1 and 1.3 of this notice of meeting.

● THIRTIETH RESOLUTION

(Appointment of Mr. Arthur Sadoun as Director of the Company)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, having reviewed the report of the Management Board on the draft resolutions and the report of the Supervisory Board on corporate governance referred to in Article L. 225-68 of the French Commercial Code, appoints Mr. Arthur Sadoun, residing at 6 rue de l'Yvette, 75016 Paris, as Director, with effect from the end of this Shareholders' Meeting, for a term of four years expiring at the end of the General Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2027, in accordance with Article 10 of the amended Articles of Incorporation.

Mr. Arthur Sadoun has declared that he has accepted the mandate entrusted to him and that he is not subject to any measure that could prohibit him from exercising it.

● THIRTY-FIRST RESOLUTION

(Appointment of Mrs. Élisabeth Badinter as Director of the Company)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, having reviewed the report of the Management Board on the draft resolutions and the report of the Supervisory Board on corporate governance referred to in Article L. 225-68 of the French Commercial Code, appoints Mrs. Élisabeth Badinter, residing at

38 rue Guynemer, 75006 Paris, as Director, with effect from the end of this Shareholders' Meeting, for a term of four years expiring at the end of the General Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2027, in accordance with Article 10 of the amended Articles of Incorporation.

Mrs. Élisabeth Badinter has declared that she has accepted the mandate entrusted to her and that she is not subject to any measure that could prohibit her from exercising it.

● **THIRTY-SECOND RESOLUTION**
(Appointment of Mr. Simon Badinter as Director of the Company)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, having reviewed the report of the Management Board on the draft resolutions and the report of the Supervisory Board on corporate governance referred to in Article L.225-68 of the French Commercial Code, appoints Mr. Simon Badinter, residing at 4701 Arbour Green Drive, 44333 Akron – Ohio (United-States), as Director, with effect from the end of this Shareholders' Meeting, for a term of two years expiring at the end of the General Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2025, in accordance with Article 10 of the amended Articles of Incorporation, which provides for the possibility of appointing directors for a term of less than four years in order to stagger their terms of office.

Mr. Simon Badinter has declared that he has accepted the mandate entrusted to him and that he is not subject to any measure that could prohibit him from exercising it.

● **THIRTY-THIRD RESOLUTION**
(Appointment of Mr. Jean Charest as Director of the Company)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, having reviewed the report of the Management Board on the draft resolutions and the report of the Supervisory Board on corporate governance referred to in Article L.225-68 of the French Commercial Code, appoints Mr. Jean Charest, residing at 660 avenue Victoria, Westmount, H3Y 2R9 Québec (Canada), as Director, with effect from the end of this Shareholders' Meeting, for a term of three years expiring at the end of the General Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2026, in accordance with Article 10 of the amended Articles of Incorporation, which provides for the possibility of appointing directors for a term of less than four years in order to stagger their terms of office.

Mr. Jean Charest has declared that he has accepted the mandate entrusted to him and that he is not subject to any measure that could prohibit him from exercising it.

● **THIRTY-FOURTH RESOLUTION**
(Appointment of Mrs. Sophie Dulac as Director of the Company)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, having reviewed the report of the Management Board on the draft resolutions and the report of the Supervisory Board

on corporate governance referred to in Article L.225-68 of the French Commercial Code, appoints Mrs. Sophie Dulac, residing at 86 avenue Niel, 75017 Paris, as Director, with effect from the end of this Shareholders' Meeting, for a term of four years expiring at the end of the General Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2027, in accordance with Article 10 of the amended Articles of Incorporation.

Mrs. Sophie Dulac has declared that she has accepted the mandate entrusted to her and that she is not subject to any measure that could prohibit her from exercising it.

● **THIRTY-FIFTH RESOLUTION**
(Appointment of Mr. Thomas H. Glocer as Director of the Company)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, having reviewed the report of the Management Board on the draft resolutions and the report of the Supervisory Board on corporate governance referred to in Article L.225-68 of the French Commercial Code, appoints Mr. Thomas H. Glocer, residing at 60 East 90th Street, New York, NY 10178 (United-States), as Director, with effect from the end of this Shareholders' Meeting, for a term of four years expiring at the end of the General Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2027, in accordance with Article 10 of the amended Articles of Incorporation.

Mr. Thomas H. Glocer has declared that he has accepted the mandate entrusted to him and that he is not subject to any measure that could prohibit him from exercising it.

● **THIRTY-SIXTH RESOLUTION**
(Appointment of Mrs. Marie-Josée Kravis as Director of the Company)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, having reviewed the report of the Management Board on the draft resolutions and the report of the Supervisory Board on corporate governance referred to in Article L.225-68 of the French Commercial Code, appoints Mrs. Marie-Josée Kravis, residing at 625 Park Avenue, New York, NY 10065 (United-States), as Director, with effect from the end of this Shareholders' Meeting, for a term of four years expiring at the end of the General Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2027, in accordance with Article 10 of the amended Articles of Incorporation.

Mrs. Marie-Josée Kravis has declared that she has accepted the mandate entrusted to her and that she is not subject to any measure that could prohibit her from exercising it.

● **THIRTY-SEVENTH RESOLUTION**
(Appointment of Mr. André Kudelski as Director of the Company)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, having reviewed the report of the Management Board on the draft resolutions and the report of the Supervisory Board

on corporate governance referred to in Article L.225-68 of the French Commercial Code, appoints Mr. André Kudelski, residing at 7405 N Las Brisas Lane Paradise Valley, AZ 85253 (United-States), as Director, with effect from the end of this Shareholders' Meeting, for a term of four years expiring at the end of the General Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2027, in accordance with Article 10 of the amended Articles of Incorporation.

Mr. André Kudelski has declared that he has accepted the mandate entrusted to him and that he is not subject to any measure that could prohibit him from exercising it.

● **THIRTY-EIGHTH RESOLUTION**
(Appointment of Mrs. Suzan LeVine as Director of the Company)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, having reviewed the report of the Management Board on the draft resolutions and the report of the Supervisory Board on corporate governance referred to in Article L. 225-68 of the French Commercial Code, appoints Mrs. Suzan LeVine, residing at 1535 9th avenue West - WA, 98119 Seattle (United-States), as Director, with effect from the end of this Shareholders' Meeting, for a term of three years expiring at the end of the General Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2026, in accordance with Article 10 of the amended Articles of Incorporation, which provides for the possibility of appointing directors for a term of less than four years in order to stagger their terms of office.

Mrs. Suzan LeVine has declared that she has accepted the mandate entrusted to her and that she is not subject to any measure that could prohibit her from exercising it.

● **THIRTY-NINTH RESOLUTION**
(Appointment of Mrs. Antonella Mei-Pochtler as Director of the Company)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, having reviewed the report of the Management Board on the draft resolutions and the report of the Supervisory Board on corporate governance referred to in Article L.225-68 of the French Commercial Code, appoints Mrs. Antonella Mei-Pochtler, residing at Kürschnergasse 4, 1210 Vienne (Austria), as Director, with effect from the end of this Shareholders' Meeting, for a term of three years expiring at the end of the General Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2026, in accordance with Article 10 of the amended Articles of Incorporation, which provides for the possibility of appointing directors for a term of less than four years in order to stagger their terms of office.

Mrs. Antonella Mei-Pochtler has declared that she has accepted the mandate entrusted to her and that she is not subject to any measure that could prohibit her from exercising it.

● **FORTIETH RESOLUTION**
(Appointment of Mr. Tidjane Thiam as Director of the Company)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders'

meetings, having reviewed the report of the Management Board on the draft resolutions and the report of the Supervisory Board on corporate governance referred to in Article L. 225-68 of the French Commercial Code, appoints Mr. Tidjane Thiam, residing at 1425 West 27th Street, Miami Beach, Floride (United-States), as Director, with effect from the end of this Shareholders' Meeting, for a term of two years expiring at the end of the General Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2025, in accordance with Article 10 of the amended Articles of Incorporation, which provides for the possibility of appointing directors for a term of less than four years in order to stagger their terms of office.

Mr. Tidjane Thiam has declared that he has accepted the mandate entrusted to him and that he is not subject to any measure that could prohibit him from exercising it.

COMPENSATION FOR CORPORATE OFFICERS IN 2024 FROM THE CLOSE OF THE GENERAL SHAREHOLDERS' MEETING OF MAY 29, 2024 (41ST AND 42ND RESOLUTIONS)

OBJECTIVE

As a result of the proposed change in the management structure and pursuant to Article L. 22-10-8 II of the French Commercial Code, we submit to your approval the compensation policy for corporate officers resulting from this new management structure in 2024 ("ex ante" voting) from the end of this General Shareholders' Meeting.

To this end, we submit for your approval the compensation policy applicable to the Chief Executive Officer (41st resolution) and the Directors (42nd resolution). In this context, we propose that the compensation policy applicable to the future Chief Executive Officer and Directors should be the same as the compensation policy applicable respectively to the Management Board and the Supervisory Board.

It is therefore proposed that the compensation policy applicable to the future Chairman and Chief Executive Officer be identical to that of the Chairman of the Management Board with respect to fiscal year 2024, which is submitted for your approval under the 13th resolution, as presented in the 2023 Universal Registration Document, Chapter 3, Section 3.4.2.

The Supervisory Board considers that the transposition of this compensation policy is justified by the fact that the duties of the Chief Executive Officer will be performed by the same person who currently performs the duties of Chairman of the Management Board, without prejudice to any decisions that may be taken by future General Shareholders' Meetings convened to vote on the compensation policy.

With regard to future members of the Board of Directors, including the Chief Executive Officer in his capacity as Director, it is proposed that the applicable compensation policy be identical to that for members of the Supervisory Board with respect to fiscal year 2024, which is submitted for your approval under the 14th resolution, as presented in the 2023 Universal Registration Document, Chapter 3, Section 3.4.1. It is specified that the Lead Director shall receive an additional fixed portion in the amount of 30,000 euros.

● **FORTY-FIRST RESOLUTION**
(Approval of the compensation policy for the Chairman and Chief Executive Officer)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, having reviewed the report of the Management Board on the draft resolutions and the report of the Supervisory Board on corporate governance referred to in Article L. 225-68 of the French Commercial Code, describing the components of the compensation policy for corporate officers, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code with effect from the end of this Shareholders' Meeting, the compensation policy for the Chairman and Chief Executive Officer as presented in the 2023 Universal Registration Document (Chapter 3, Section 3.4 – Compensation for the future members of the Board of Directors and the future Chief Executive Officer).

● **FORTY-SECOND RESOLUTION**
(Approval of the compensation policy for the Directors)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, having reviewed the report of the Management Board on the draft resolutions and the report of the Supervisory Board on corporate governance referred to in Article L. 225-68 of the French Commercial Code, describing the components of the compensation policy for corporate officers, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code with effect from the end of this General Shareholders' meeting, the compensation policy for the Company's Directors as presented in the 2023 Universal Registration Document (Chapter 3, Section 3.4 – Compensation for the future members of the Board of Directors and the future Chief Executive "Officer").

RENEWAL OF THE TERMS OF OFFICE OF FOUR MEMBERS OF THE SUPERVISORY BOARD (43RD TO 46TH RESOLUTIONS)

OBJECTIVE

The terms of office of Supervisory Board members Mrs. Sophie Dulac, Mrs. Marie-Josée Kravis, Mr. Thomas H. Glocher and Mr. André Kudelski will expire at the end of the General Shareholders' Meeting of May 29, 2024.

The renewal of these four members of the Supervisory Board in the forty-third to forty-sixth resolutions, submitted for the approval of the shareholders, are subject to the rejection of the twenty-ninth resolution on the change of the Company's corporate governance structure to that of a French Société Anonyme limited liability company with a Board of Directors.

Detailed information on the members of the Supervisory Board proposed for renewal are presented in the Chapter "What you need to know", paragraph 1 "Governance and how it has changed", Sections 1.1 of this notice of meeting.

● **FORTY-THIRD RESOLUTION**
(Renewal of the term of office of Mrs. Sophie Dulac as a member of the Supervisory Board)

The General Shareholders' Meeting, voting in accordance with

the quorum and majority requirements for ordinary general shareholders' meetings, having reviewed the reports of the Management Board and the Supervisory Board, renews the term of office of Supervisory Board member Mrs. Sophie Dulac for a term of four years expiring at the end of the General Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2027.

● **FORTY-FOURTH RESOLUTION**
(Renewal of the term of office of Mr. Thomas H. Glocher as a member of the Supervisory Board)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, having reviewed the reports of the Management Board and the Supervisory Board, renews the term of office of Supervisory Board member Mr. Thomas H. Glocher for a term of four years expiring at the end of the General Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2027.

● **FORTY-FIFTH RESOLUTION**
(Renewal of the term of office of Mrs. Marie-Josée Kravis as a member of the Supervisory Board)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, having reviewed the reports of the Management Board and the Supervisory Board, renews the term of office of Supervisory Board member Mrs. Marie-Josée Kravis for a term of four years expiring at the end of the General Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2027.

● **FORTY-SIXTH RESOLUTION**
(Renewal of the term of office of Mr. André Kudelski as a member of the Supervisory Board)

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, having reviewed the reports of the Management Board and the Supervisory Board, renews the term of office of Supervisory Board member Mr. André Kudelski for a term of four years expiring at the end of the General Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2027.

POWERS TO CARRY OUT FORMALITIES (47TH RESOLUTION)

OBJECTIVE

The forty-seventh resolution is the usual resolution regarding the powers granted to carry out all formalities relating to the resolutions adopted at the General Shareholders' Meeting.

● **FORTY-SEVENTH RESOLUTION**
(Powers to carry out formalities)

The General Shareholders' Meeting grants all powers to the bearer of a copy or excerpts of the minutes of this Shareholders' Meeting for the purpose of filing all copies and carrying out all legal publications and other formalities that may be required.



**PUBLICIS
GROUPE**

A French "Société Anonyme à Conseil d'Administration"
(Public Limited Liability Company with a Board of Directors)
Share Capital: 101,724,744 euro
Registered office: 133, avenue des Champs-Élysées - 75008 PARIS France
542 080 601 Registry of Commerce and Companies of PARIS

ARTICLES OF INCORPORATION

DRAFT ARTICLES OF INCORPORATION
SUBMITTED TO THE GENERAL
SHAREHOLDERS' MEETING ON MAY 29, 2024

TITLE 1

INCORPORATION OF THE COMPANY – PURPOSE – CORPORATE NAME – REGISTERED OFFICE – TERM

ARTICLE 1

Incorporation of the Company

“PUBLICIS GROUPE S.A.” is a French limited liability company (société anonyme) incorporated under French law on October 4, 1938.

It will continue to exist with successive holders of the shares issued and shares which may be issued in the future.

This Company is governed by the provisions of Book II of the French Commercial Code, specifically Articles L. 225-17 to L. 225-56 of said Code, and under the mandatory provisions of the laws and decrees enacted since or which may be subsequently enacted. It is also governed by these Articles of Incorporation (Statuts) for matters which may be required or referred to, pursuant to applicable legal and regulatory provisions in force.

ARTICLE 2

Corporate Purpose

The Company's purpose:

Commercialise and develop advertising of any kind in all its forms, in any way whatsoever.

The development of digital services and tools based on digital platforms, software or any other electronic, computer or artificial intelligence medium, as well as the creation and operation of any database or computer-based service.

Organise any shows and radio and television broadcasts, design any radio, television and other types of programmes, operate any movie theatres, recording and broadcasting studios, and any screening and viewing rooms, paper publishing of any nature and mechanical publishing of any music, sketches, screenplays and dramas.

And generally speaking, all commercial, financial, real estate, industrial and movable transactions directly or indirectly related to the foregoing and likely to facilitate the development and growth of its corporate business.

The Company may act in all countries in its name and on behalf of third parties, either alone or in partnership, association or company, with all other companies and individuals and implement under any form whatsoever, either directly or indirectly, the transactions under its corporate purpose.

It may also acquire, under any form, any interests and participations in any French or foreign businesses and undertakings, regardless of their purpose.

ARTICLE 3

Corporate Name – Registered office

The Company's corporate name:

“PUBLICIS GROUPE S.A.”

is preceded or immediately followed by the words “*société anonyme*” or the initials “S.A.” and the amount of the share capital.

The registered office is located in PARIS (8th), 133 avenue des Champs-Élysées.

It may be transferred to any other location within the département of Paris or a bordering département by a decision of the Board of Directors, subject to ratification by the following Ordinary General Shareholders' meeting.

It may be transferred to any other location pursuant to a deliberation by the Extraordinary General Shareholders' Meeting.

The Board of Directors may open administrative headquarters, branches, offices, and agencies in any location without resulting in an exemption regarding the jurisdiction established under these Articles of Incorporation.

ARTICLE 4

Term

The term of the Company, originally fixed at ninety-nine years from October 4, 1938, expiring on October 3, 2037, was extended by resolution of the Extraordinary General Shareholders' meeting of May 29, 2024, for a further ninety-nine years from the date of said meeting, i.e. until May 28, 2123, except in the event of an early dissolution or extension as stipulated in these Articles of Incorporation.

At least one year prior to the expiration date of the Company's term, an Extraordinary Shareholders' meeting shall be held to decide as required to amend the Articles of Incorporation, should the Company's term be extended.

TITLE II

SHARE CAPITAL – SHARES

ARTICLE 5

Share Capital

The share capital is one hundred and one million seven hundred and twenty-four thousand seven hundred and forty-four (101,724,744 euro). It is divided into two hundred and fifty-four million three hundred and eleven thousand eight hundred and sixty (254,311,860) shares, all of the same class and fully paid up, with a par value of 0.40 euro each.

ARTICLE 6**Form of shares**

The fully paid-up shares are registered or bearer shares, at the shareholder's discretion. The partially paid-up shares may be bearer shares after full payment only.

Share ownership, regardless of its form, results from registration in the holder's name in the registers and accounts opened and in accordance with applicable laws and regulations.

The Company, or a third party appointed by the Company, may make use of legal and regulatory provisions to identify the holders of registered or bearer shares that grant immediate or future voting rights at the annual General Shareholders' meeting.

The Company can request legal entities, holding its shares and more than 2.5 % of the share capital or voting rights, to inform it of the identity of individuals directly or indirectly holding more than one third of the share capital of such legal entity or voting rights exercised at the General Shareholders' meeting.

The conversion of shares from registered shares to bearer shares and conversely is carried out pursuant to the laws in force.

ARTICLE 7**Transfer of shares**

I – Assignment of registered shares may be carried out *vis-à-vis* third parties and the Company solely via a transfer form, signed by the assignor or its agent and mentioned on the registers the Company keeps for such purpose.

In the event shares are not fully paid up, the transfer form must also be signed by the assignee.

The Company may request that the parties' signatures be certified by a Legal Officer (*Officier Public*) or by the Mayor where the registered office is located, subject to exceptions which may result from legal provisions.

The transfer of free shares or shares following a death must also be carried out solely by transfer mentioned on the share transfer register of the Company to establish that the transfer was implemented under legal conditions.

The assignees shall bear the transfer costs.

Shares that are not fully paid-up may not be transferred.

II – A paid transfer of bearer shares is carried out *via* registration in the books of the relevant authorised intermediary(ies).

III – Any person or entity, acting alone or not, who holds or will hold, in any way whatsoever under Articles L. 233-7, L. 233-9 and L. 233-10 of the French Commercial Code, directly or indirectly, a portion greater than or equal to 1% of the share capital, voting rights, or securities giving access to the Company's share capital or any multiple of such percentage, including beyond the disclosure thresholds established by law

and regulations, must inform the Company of their identity, the total number of shares, voting rights held by such person or entity, as well as of any securities giving access to the capital and voting rights that may be attached thereto, as well as the shares already issued that this person may acquire by virtue of an agreement or a financial instrument referred to in Article L. 211-1 of the French Monetary and Financial Code and corresponding voting rights, by means of a registered letter with return receipt sent to the registered office within five trading days from the date on which one of the thresholds was exceeded.

This requirement also applies whenever the portion of capital or voting rights drops below one of the thresholds provided for in the paragraph above.

In the event of failure to comply with the aforementioned provisions, the penalties provided for by law for failure to meet the obligation to disclose the fact that statutory thresholds have been exceeded shall also apply, at the request, recorded in the minutes of the General Shareholders' meeting, of one or more shareholders holding at least 1% of the share capital or the Company's voting rights.

IV – The Extraordinary General Shareholders' meeting may authorize the Board of Directors to purchase a fixed number of the Company's shares in order to cancel them *via* a reduction of capital under the provision of Article L. 225-206 of the French Commercial Code.

Moreover, the Company may acquire its own shares pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code, in particular those provided for stabilising the market price of Company shares.

Finally, the Company may retain, under the conditions provided for by law, any shares it may have acquired in the context of universal transmission of estate or as a result of a court decision.

ARTICLE 8**Rights attached to each share**

With regard to ownership of corporate assets and the sharing of profit, each share shall entitle its owner to an amount proportionate to the number of existing shares and shall grant rights, in particular, during the term or in the event of the liquidation of the Company, to payment of the same net amount for any allocation or reimbursement, so that, if necessary, all tax exemptions as well as all taxation to which such allocation or reimbursement may give rise are grouped between all the shares without distinction.

The shareholders shall be bound, even *vis-à-vis* third parties, only up to the amount of shares they own; beyond, they may not be subject to any call for funds.

Whenever it is required to hold several shares in order to exercise any right, owners of isolated securities or a number lower than is required, grants their owners no rights in the Company; in such a case, shareholders will personally attend to the consolidation of the required number of shares.

ARTICLE 9

Payment of cash shares

The amounts outstanding for cash shares are called by the Board of Directors.

The called portions and the date, on which the corresponding amounts must be paid, are brought to the attention of the shareholders by a notice published in a journal of announcements, with at least fifteen days notice.

The shareholder who fails pay, on their due date, the instalments due on the shares he/she holds, will automatically and without prior formal notice pay the Company late- payment interests calculated each day as from the due date, at the rate of eight percent (8%) per year, without prejudice to specific enforcement measures provided for by law.

TITLE III

ADMINISTRATION OF THE COMPANY

SUB-TITLE I: BOARD OF DIRECTORS

ARTICLE 10

Appointment – Term of office – Age limit – Renewal – Cooptation

I – The Company is administered by a Board of Directors composed of at least three and up to eighteen members, meeting the age limit requirements stipulated in paragraph III below, and appointed by the General Shareholders' meeting.

II – Directors are appointed for a four-year term.

Furthermore, for the sole purpose of establishing and maintaining a staggering of the terms of office of administrators, the Ordinary General Shareholders' meeting may appoint or reappoint one or more Directors for a term of office of one, two, or three years.

Directors whose term of office has expired may always be re-elected.

III – The number of Directors having exceeded the age of seventy-five may not exceed one third, possibly rounded up to the highest number of Directors in office. In the event such threshold is exceeded, the eldest member of the Board of Directors will automatically resign. The Board of Directors will assess whether such threshold is reached during its deliberation on the financial statements for the past fiscal year.

The aforementioned provisions shall also apply to the permanent representatives of the legal entities attending the Board of Directors.

IV – In the event of a vacancy, due to death or resignation, of one or more members without the number of Directors falling, as a result thereof, to below the minimum provided by law, the Board of Directors may provisionally appoint members between two General Shareholders' meetings.

When the number of Directors falls below the minimum provided by law, the remaining Directors must immediately convene the Ordinary General Shareholders' meeting in order to complete the number of members of said Board.

The member of the Board of Directors appointed to replace another member whose term of office has not expired, remains in office during the remaining time of the term of office of his/her predecessor.

V – Each member of the Board of Directors shall hold at least five hundred registered or bearer shares during his or her entire term of office. In the event these are bearer shares, the authorised account administrator shall provide evidence of their ownership in accordance with the law.

VI – The Board of Directors shall also include, where applicable, one or two Directors representing employees in pursuance of Article L.225-27-1 of the French Commercial Code.

When the number of administrators, calculated as stipulated in Article L.225-27-1 II of the French Commercial Code, is less than or equal to eight, the Comité de Groupe shall appoint a single administrator representing employees.

When the number of administrators, calculated as stipulated in Article L.225-27-1 II of the French Commercial Code, is greater than eight, provided this criterion is still met at the date of appointment, the Comité de Groupe shall appoint a second administrator representing employees.

In the event the number of administrators, calculated as stipulated in Article L.225-27-1 II of the French Commercial Code, become less than or equal to eight, the two Directors representing employees shall continue their terms of office until they expire.

The term of office of an employee representative shall begin at the date of appointment and end upon expiry of a four-year period. The mandate of an employee representative is renewable and is terminated by anticipation under the conditions set forth by law and in these Articles of Incorporation, in particular in the event of termination of said representative's employment contract.

Should a position of employee representative become vacant, for whatever reason, this vacancy shall be filled in accordance with the provisions of Article L.225-34 of the French Commercial Code.

The Board of Directors may validly meet and deliberate until the Comité de Groupe appoints or replaces the Director(s) representing employees.

Should the conditions stipulated in Article L.225-27-1 of the French Commercial Code cease to be fulfilled, the term of office of the Director(s) representing employees shall end following a meeting during which the Board of Directors notes that it is no longer within the scope of this requirement.

By way of an exception to the requirement set forth in V hereinabove, Directors representing employees are not required to hold a minimum number of shares during their term of office.

ARTICLE 11

Chairman, Vice-Chairman and Honorary Chairman of the Board of Directors

I – The Board of Directors shall elect a Chairman among its members.

The Chairman shall perform the duties and exercise the powers vested in him/her by law and by the Articles of Incorporation. He/She chairs the meetings of the Board of Directors and organises and directs its work and meetings, on which the Chairman reports to the General Shareholders' meeting. The Chairman shall ensure the smooth functioning of the Company's governing bodies and, in particular, the ability of the Directors to perform their duties. The Chairman chairs the General Shareholders' meetings and prepares the reports required by law. The Chairman may also assume the general management of the Company in the capacity of Chief Executive Officer, should the Board of Directors decide to combine these two functions, at the time of his/her appointment or at any other time. In such a case, the provisions relating to the Chief Executive Officer shall apply.

The age limit for holding the office of Chairman of the Board of Directors is seventy-five years; the term of office of a Chairman of the Board of Directors who has reached this age shall end after the Ordinary General Shareholders' meeting convenes to approve the financial statements for the past fiscal year and held in the year in which this age limit is reached.

II – The Board of Directors may appoint a Vice-Chairman from among its members to replace the Chairman in the event of his/her absence, temporary incapacity, resignation, death or non-renewal of his/her term of office. In the event of temporary incapacity, such replacement shall be valid for the limited duration of the incapacity and, in all other cases, until the election of a new Chairman.

III – The Chairman and the Vice-Chairman must be individuals and shall be appointed for the entire duration of their term of office; they may be re-elected.

The Board of Directors may revoke them at any time.

IV – The Board of Directors may appoint an Honorary Chairman, who must be an individual and a former Chairman of the Board of Directors or of the Supervisory Board.

The Honorary Chairman may attend the meetings of the Board of Directors in an advisory capacity under the conditions laid down in the Internal rules and regulations of the Board of Directors.

ARTICLE 12

Deliberation

I – Upon notice given by the Chairman or, in his/her absence, by the Vice-Chairman, the Board of Directors shall meet as often as the interests of the Company's require.

However, if the Board of Directors hasn't met for more than three months, the Chairman or the Vice-Chairman of the Board of Directors shall convene the Board of Directors no later than fifteen days after the request of at least one third of the administrators.

In the event the functions of Chairman and Chief Executive Officer are separated, the Chief Executive Officer may request the Chairman to convene a meeting of the Board of Directors on a specific agenda.

In the Chairman's absence, incapacity, resignation, death or non-renewal of his/her's term of office, a meeting of the Board of Directors may be convened by at least one third of the Directors to appoint a Chairman.

Meetings of the Board of Directors shall be held at the registered office or at such other place as may be specified in the notice of the meeting. Unless otherwise decided by the Board of Directors, Directors may participate by means of videoconference or telecommunication within the framework provided by law and regulations. Directors participating by such means shall be deemed to be present in accordance with the quorum and majority requirements.

Meeting notices are given through any means and even orally.

II – Any member of the Board of Directors may grant power-of-attorney to another member to represent him/her during a deliberation of the Board and vote for him/her on one or more or all the issues deliberated on. The Board of Directors is sole judge of the validity of the power-of-attorney, which may be given by simple letter or by email; each member present may represent only one absent member.

III – In the absence of the Chairman and the Vice-Chairman, the Board of Directors shall appoint one of its Directors present to act as Chairman at each of its meetings.

The Board of Directors shall also appoint a secretary among its members or another person.

IV – The presence of at least half of the number of Directors in office is required to validate the deliberations of the Board of Directors in accordance with the Internal rules and regulations.

The Board of Directors' deliberations shall be made based on the majority of the votes of the Directors present or represented.

In the event of a tie, the Chairman, present or represented, shall have the deciding vote.

V – Decisions relating to the specific powers of the Board of Directors as referred to in the third paragraph of article L.225-37 may be taken by written consultation of the administrators.

VI – The deliberations of the Board of Directors shall be recorded in minutes in a special register, which may be in electronic form, in accordance with the laws and regulations in force.

Copies or excerpts from such minutes shall be certified by the Chairman of the Board of Directors, the Chief Executive Officer, the administrator temporarily acting as Chairman or the designated Secretary.

ARTICLE 13

Powers of the Board of Directors

I – The Board of Directors determines the direction of the Company's activities and ensures their implementation in accordance with the Company's best interests, taking into account the social, environmental, cultural and sporting challenges of its activities.

II – Subject to the powers expressly delegated to the General Shareholders' meeting and within the limits of the Company's corporate purpose, the Board of Directors shall deal with all matters relating to the proper functioning of the Company's business activities and shall, through its deliberations, decide on all matters concerning the Company.

III – It may decide to set up committees from among its members to deal with matters referred to them by the Board of Directors or its Chairman. Where appropriate, the Board of Directors shall determine the composition and terms of reference of each of these committees, which shall deliberate under its responsibility.

Where appropriate, the Board of Directors shall determine the compensation of the members of the committees.

ARTICLE 14

Compensation

I – The Board of Directors may receive compensation determined by the General Shareholders' meeting and maintained until otherwise decided at any other General Shareholders' meeting.

The Board of Directors allocates this compensation among the Directors in proportions it deems fair.

The Board of Directors may authorize the reimbursement of travel expenses and costs incurred by the Directors in the Company's best interest.

II – The Board of Directors shall determine the compensation to allocate to the Chairman and, where applicable, to the Vice-Chairman.

III – Moreover, the Board of Directors may, in accordance with the legislation in force, allocate additional compensation for duties or powers delegated to its administrators.

ARTICLE 15

Non-voting members of the Board

I – The Ordinary General Shareholders' meeting may appoint one or more non-voting members of the Board of Directors, who may be individuals or legal entities and who need not be shareholders.

II – They shall be appointed for a four-year term of office and shall be eligible for re-election at the end of that term. The term of office of each non-voting members of the Board of Directors expires at the end of the Ordinary General Shareholders' meeting convened to approve the financial statements for the last fiscal year and held in the year in which his/her term of office expires.

III – Non-voting members of the Board of Directors attend meetings of the Board of Directors without voting rights. They may also participate in committees established by the Board of Directors.

Their absence shall not affect the validity of the Board of Directors' deliberations.

IV – The terms of the compensation of the non-voting members of the Board shall be determined by the Board of Directors, which may pay them a portion of the fixed annual sum allocated to the Directors by the Ordinary General Shareholders' meeting as compensation for their services.

SUB-TITLE II: EXECUTIVE MANAGEMENT

ARTICLE 16

Chief Executive Officer

I – In accordance with applicable law, the general management of the Company shall be vested either in the Chairman of the Board of Directors or in another person appointed by the Board of Directors, who shall bear the title of Chief Executive Officer.

The Board of Directors, by a majority of the Directors present or represented, shall choose between the two methods of exercising the management of the Company.

II – The age limit for appointment as Chief Executive Officer is seventy years. If the Chief Executive Officer reaches this age, his duties shall cease at the end of the Annual General Shareholders' meeting convened to approve the financial statements for the preceding fiscal year and held in the year in which the Chief Executive Officer reaches this age.

III – The Chief Executive Officer is vested with the broadest powers to act on behalf of the Company in all circumstances and shall exercise his/her powers within the scope of the Company's corporate purpose and subject to the powers expressly conferred by law to the General Shareholders' meeting and the Board of Directors.

The Board of Directors shall determine the type and amount of compensation and the term of office of the Chief Executive Officer in accordance with applicable laws and regulations.

IV – When the Chairman of the Board of Directors assumes responsibility for the general management of the Company, the provisions of the Articles of Incorporation and the law shall apply with respect to the Chief Executive Officer. He/She shall assume the title of Chairman and Chief Executive Officer and may remain in office until the Ordinary General Shareholders' meeting convened to approve the financial statements for the previous year and held in the year in which the Chief Executive Officer reaches the age of seventy.

V – The Board of Directors shall determine which of the Chief Executive Officer's decisions require the prior approval of the Board of Directors.

ARTICLE 17

Deputy Chief Executive Officers

On the recommendation of the Chief Executive Officer, the Board of Directors may appoint one or more persons to assist the Chief Executive Officer with the title of Deputy Chief Executive Officer under the conditions provided by law. The maximum number of Deputy Chief Executive Officers shall not exceed two.

TITLE IV

SUPERVISION OF THE COMPANY

ARTICLE 18

Statutory auditors

The Company shall be audited under the conditions set by law, by one or more statutory auditors.

TITLE V

GENERAL SHAREHOLDERS' MEETINGS

ARTICLE 19

General provisions

The General Shareholders' meeting, duly convened, represents all the shareholders. Its deliberations, taken pursuant to the legislation in force and Articles of Incorporation, are legally binding for all shareholders, including those absent, disabled or dissident shareholders.

The General Shareholders' meeting is composed of all the shareholders, regardless of the number of shares they own.

Each year, an Ordinary Shareholders' meeting shall be held within six months of the end of the fiscal year, unless such time-period is extended by a court ruling.

Ordinary and Extraordinary General Shareholders' meetings, depending on the purpose of the proposed resolutions, can also be convened at any time of the year.

The General Shareholders' meetings are convened under the conditions, forms and time-periods set by law.

The meetings shall take place at the registered office or at any other location specified in said notice of meeting.

At the time the General Shareholders' meeting is convened, the Board of Directors can authorise that the General Shareholders' meeting be publicly broadcast by means of videoconferencing or any means of telecommunication or remote transmission, including the Internet.

ARTICLE 20

Representation and admission to Shareholders' Meetings

A shareholder may be represented by another shareholder, his/her spouse or partner in a French domestic partnership ("PACS") or any other individual or legal entity of his/her choice.

The power-of-attorney and, where applicable, the revocation thereof shall be made in writing, and the Company shall be given notice thereof in accordance with the requirements of the regulations in force.

Every shareholder may attend General Shareholders' meetings, either in person or via an agent, subject to proof of identity and ownership of his/her shares, by registering his/her securities in an account in accordance with the law.

Provided the Board of Directors permits it at the time the General Shareholders' meeting is convened, any shareholder may also participate in the meeting by means of videoconferencing, telecommunication and remote transmission, including the Internet, pursuant to the legislation and regulations in force. Such shareholder will accordingly be deemed present for the purpose of calculating the quorum and majority.

ARTICLE 21

Officers – Attendance sheet – Votes

The Chairman of the Board of Directors or, the Vice-Chairman in his/her absence, or, in their absence, a member of said Board appointed by it, shall act as Chairman of the General Shareholders' meeting. In the absence thereof, the General Shareholders' meeting shall elect its chairman.

The role of scrutineers is assumed by the two shareholders present holding or representing the greatest number of shares and, should they decline, by those ranked just after them, until acceptance.

The officers of the meeting shall appoint a secretary who may be chosen outside the General Shareholders' meeting.

An attendance sheet shall be prepared pursuant to the law in force.

Each member of the Shareholders' meeting shall have as many votes as he/she owns or represents in shares, without restriction; however, a double voting right shall be granted to shares for which evidence is provided of a minimum two-

year registration in the name of the same shareholder or shares having been merely transferred, over such period, from registered share to registered share, following an intestate estate or will, a division of communal estate between spouses, donation inter vivos in favour of a spouse or a relative entitled to inherit, or in other cases provided for by law.

The Extraordinary General Shareholders' meeting may always purely and simply cancel the double voting right, but such suppression would become definitive only after approval by the special meeting of shareholders still benefiting from a double voting right.

In the event of the division of ownership of Company shares, the limited owners ("usufruitiers") and bare owners ("*nuspropriétaires*") of shares can freely distribute voting rights at the Exceptional or Ordinary General Shareholders' meetings provided they notify the Company beforehand, by providing a certified copy of their agreement at least twenty calendar days before the first General Shareholders' meeting is held following the above-mentioned ownership division by registered mail with return receipt. Failing notification within this period, the distribution will be implemented ipso jure in accordance with Article L. 225-110, paragraph 1, of the French Commercial Code.

Any shareholder may vote by post in accordance with and in the manner provided for in laws and regulations in force. When so decided by the Board of Directors, and indicated in the meeting notice published in the *Bulletin des Annonces Légales Obligatoires* (legal announcement bulletin), shareholders may vote by any means of telecommunication or remote transmission, including over the Internet, in accordance with the legislation and regulations in force at the time such means are used.

The voting method shall be determined by the officers presiding over the General Shareholders' meeting.

ARTICLE 22

Ordinary General Shareholders' meeting

The annual Ordinary General Shareholders' meeting hears the reports presented by the Board of Directors and the statutory auditors, approves the balance sheet and the corporate and consolidated accounts or requests the adjustment thereof, determines how profits are used, sets the dividends, appoints and replaces, when necessary, the administrators, approves or rejects the appointments made during the fiscal year, reviews the management acts of the Board of Directors, discharges them from their duties, revokes them, discharges Directors of their assignment, revokes them at its sole discretion, approves or rejects the transactions referred to in Article L. 225-38 of the French Commercial Code, votes the compensation of the Board of Directors, appoints statutory auditor(s) when necessary.

The annual General Shareholders' meeting may also, like any other ordinary meeting held as an extraordinary meeting:

- ratify the transfer of the registered office decided by the Board of Directors pursuant to the provisions of the penultimate paragraph of Article 3 of the Articles of Incorporation,

- authorise any loans through the issuance of non-convertible bonds into shares and rule on the creation of specific securities to be granted to them, it being specified that this power is not reserved to the General Shareholders' meeting and that the Board of Directors is entitled to decide or authorize such loans and the creation of specific securities to grant them, unless the General Shareholders' meeting decides to exercise this authority,

- and, generally speaking, rule on any matters which don't fall within the exclusive powers of the Extraordinary General Shareholders' meeting.

ARTICLE 23

Extraordinary General Shareholders' meeting

The Extraordinary General Shareholders' meeting may amend the Articles of Incorporation, in all their provisions, regardless of what they are, as authorized by law.

It may, in particular, and without the list below being construed in a limited way, decide to:

- modify or extend the corporate purpose,
- change the Company's name,
- transfer the registered office outside the département of Paris and border *départements*,
- increase or reduce the share capital,
- change the Company's nationality under the conditions provided for in Article L. 225-97 of the French Commercial Code,
- extend, reduce the term or early dissolution of the Company,
- implement mergers and absorptions with or by any other companies created or to be created,
- assign any third party or collect the contributions of any pre-existing or new companies of all the Company's properties, rights and obligations,
- transform into a company of any other legal form,
- consolidate shares or their division into shares with a lower par value.

It may not, in any way, unless shareholders unanimously decide it, increase the shareholders' commitments, subject to the transactions resulting from the share consolidation duly carried out.

ARTICLE 24

Quorum and majority – Minutes

The Ordinary and Extraordinary Shareholders' meetings deliberate in accordance with the quorum and majority requirements as stipulated by the provisions respectively governing them.

The minutes of deliberations of the meetings and copies or excerpts from such minutes shall be prepared and certified pursuant to the regulations in force.

TITLE VI

FISCAL YEAR – INVENTORY

ARTICLE 25

Fiscal year

The fiscal year shall begin on January 1 and end on December 31.

ARTICLE 26

Inventory and corporate accounts

At the end of each fiscal year, the Board of Directors shall establish an inventory of the various assets and liabilities existing on such a date.

It shall also establish the financial statements and the balance sheet as required by law.

TITLE VII

PROFITS – RESERVES

ARTICLE 27

Determination of the profit

The net income for the fiscal year, after deduction of general expenses and other charges of the Company, including all amortization and provisions, shall constitute the profit.

ARTICLE 28

Allocation and distribution of profit

At least five per cent of the profit, and, where applicable, after deduction made of losses from the previous years, is withdrawn on the reserves referred to as the “legal reserve”. This drawing ceases to be mandatory when the reserve fund reaches one tenth of the share capital; but it must resume whenever the legal reserves becomes less than one tenth of the share capital.

The distributable profit is made up of the profit for the fiscal year plus the profit carried forward, minus the losses of the preceding years and the amounts withdrawn on the reserve funds pursuant to the law and the Articles of Incorporation.

A first dividend shall be paid out of the profits of the financial year via a five percent withdrawal of paid up and non-amortized shares. In the event of a shortfall during a fiscal year preventing such payment, a deduction on the profits of future fiscal years may not be used.

Regarding surpluses, the General Shareholders' meeting may decide, following a proposal by the Board of Directors, to deduct any such amounts it may deem reasonable to set, either to be carried forward on the next fiscal year, or be included in one or more reserves, either general or special, for which it determines the allocation or use.

The balance, if any, is allocated to the shares.

ARTICLE 29

Payment of dividends

The terms and conditions for paying dividends shall be set by the Shareholders' meeting or, otherwise by the Board of Directors.

However, payment of dividends must take place within a maximum period of nine months following the end of the fiscal year.

Duly received dividends shall never be returnable.

The Shareholders' meeting deliberating on the accounts of the fiscal year may grant each shareholder, for all or part of the distributed dividend, an option between payment of the dividend in cash or in shares under applicable legal and regulatory conditions.

TITLE VIII

DISSOLUTION – LIQUIDATION

ARTICLE 30

Early dissolution

The Extraordinary Shareholders' meeting may, at any time, decide an early dissolution of the Company.

ARTICLE 31

Event of losses

When losses, stated in accounting documents, result in the reduction of the shareholders' equity below one-half of the share capital, the Board of Directors must, within four months following the approval of the accounts stating such losses, convene the Extraordinary Shareholders' meeting to decide on the early dissolution of the Company, if necessary.

In the event a dissolution is not decided, the Company is required, no later than at the end of the second fiscal year following the one when the losses were established, to reduce its share capital by an amount at least equal to the amount of losses which could not be covered by the reserves when, during this period, the shareholders' equity of the Company could not be replenished to reach an amount at least equal to half the share capital, subject to the legal provisions relating to the minimum amount of capital for French *sociétés anonymes*.

In the absence of the General Shareholders' meeting, as well as in the event such meeting could not deliberate validly, any interested party may ask the courts to dissolve the Company.

ARTICLE 32

Conditions for liquidation

Upon expiration of the Company, or in the event of early dissolution, the General Shareholders' meeting shall determine the liquidation method and appoint one or more liquidators and determine who exercises their duties in accordance with the law.

The assets of the dissolved Company shall be allocated, first, to pay the liabilities and corporate expenses, then to reimburse the non-amortized amount of the capital. The remaining proceeds of the liquidation shall be equally allocated to the shares.

TITLE IX

DISPUTES

ARTICLE 33

Disputes – Address for service

Any disputes, which may arise during the term of the Company or during its liquidation either between shareholders, or between the Company and the shareholders themselves, concerning the interpretation and execution of these Articles of Incorporation or corporate matters in general, shall be submitted to the jurisdiction of the competent court.

NOTES



PUBLICIS GROUPE

DOCUMENTS AND INFORMATION REQUEST FORM

Please return to
Publicis Groupe, Investors Relations
133, avenue des Champs-Élysées, 75008 Paris, France

I the undersigned: Mr. Mrs.

Surname Given names

Adress

Postal code City/State

Country Holder of shares.....

hereby request the Company to send to the above address documents and information as provided in article R. 225-83 of the French Commercial Code, in preparation for the Combined General Meeting to be held on May 29, 2024.

Signed at (place)..... on..... / / 2024

Signature :

Note: Paragraph 3 of Article R. 225-88 of the French Commercial Code provides for holders of registered shares to receive, on sending a written request for this purpose, documents and information covered by Articles R. 225-81 and R. 225-83 of the same Code for each subsequent meeting of shareholders.

Joint stock company with a Management Board and a Supervisory Board
with a share capital of €101,724,744.00
Head Office: 133, avenue des Champs-Élysées, 75008 Paris - France
542 080 601 RCS Paris, SIRET 542 080 601 00017, APE 7010Z, Tel. + 33 (0)1 44 43 70 00





E-CONVOCAATION OPTION FORM

As a Publicis Groupe S.A. registered shareholder, you are sent convening notices for the General Shareholders' Meeting every year. Publicis Groupe S.A. is offering you the option to receive the convening notice electronically as of the next General Shareholders' Meeting. This e-convocation will replace the convening notice usually sent by post.

E-convocation to General Meetings is simple, secure and eco-friendly!

To opt for e-convocation, you can simply do one of the following:

- Log in directly to the "e-consent" section on the website <https://www.investor.uptevia.com>;
- Complete the reply form below by clearly indicating your last name, first name, date of birth and email address, then send it by post to Uptevia:



REPLY FORM TO OPT FOR E-CONVOCAATION

Send a postal letter to the attention of:

Uptevia
Service Assemblées Générales
90-110 Esplanade du Général de Gaulle
92931 Paris La Défense Cedex

I wish to benefit from electronic communication services relating to my shareholder's account concerning general shareholders' meetings, and thus to receive by email:

- my convocation and the documentation relating to general shareholder's meetings of PUBLICIS GROUPE S.A. I have therefore completed the following fields (all fields are mandatory and must be completed in capital letters):

Mr. Mrs.

Name (or Company name):

First name:

Date of birth (mm/dd/yyyy):

Email address: @

Completed at: on

Signature

Your personal data is subject to processing, for which the controller is Publicis Groupe, a société anonyme (public limited company) registered under number 542 080 601, located at 133 Avenue des Champs Elysées in Paris (75008), to enable its shareholders to consent to receiving the convening notices for the General Meeting of Shareholders by email. Processing is based on your consent. The personal data gathered (surname, first name, date of birth, email address) will be shared with Uptevia and the external service providers used by the controller. It will be stored for the entire duration of the convocation service by electronic means and destroyed within 3 years after termination of the service and/or closure of your securities account.

You can access your data, rectify it, request its erasure or exercise your right to limit its processing. You can withdraw your consent to the processing of your data at any time. You can also object to the processing of your data and exercise your right to data portability. Visit the cnil.fr website for more information about your rights. To exercise your rights or for any questions regarding the processing of your data by this system, please contact our Data Protection Officer at the following address: privacyofficer@publicisgroupe.com.

If, after contacting us, you believe that your privacy rights have not been respected, you can file a complaint before the CNIL.



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**PUBLICIS
GROUPE**

PUBLICIS GROUPE S.A.

Joint stock company with a Management Board and a Supervisory Board
with a share capital of €101,724,744

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