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Publicis Groupe

Combined shareholders' meeting of May 29, 2019
Twenty-seventh resolution

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

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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

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To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with articles L. 228-92 and L. 225-135 et seq. of the French commercial code (*Code de commerce*), we hereby report on the proposal to authorize the Management Board to decide whether to proceed with an issuance of shares or securities governed in compliance with L. 228-91 et seq. of the French commercial code (*Code de commerce*), on one or more occasions, giving access by all means, immediately or in the future, at any time or on a fixed date, to ordinary shares to be issued by the company or its direct or indirect subsidiaries, as the case may be, or giving right to the allocation of debt securities reserved for persons meeting the characteristics of the categories defined below, an operation upon which you are called to vote.

This issuance is reserved to the following categories of beneficiaries:

- a) employees and corporate officers, or some of the aforesaid, of the companies of the Publicis Group that are affiliated with the Company, as defined by article L. 225-180 of the French Commercial Code (*Code de commerce*) and by article L. 3344-1 of the French Labor Code (*Code du travail*), and whose principal offices are located outside France; and/or
- b) Undertakings for Collective Investment in Transferrable Securities (*OPCVM*) or other employee shareholding entities, French or foreign, whether or not they are established as a legal entity, that invest in the Company's securities and whose unit holders or shareholders are persons referred to in sub-section a) of this paragraph; and/or
- c) any bank or bank subsidiary acting at the Company's request for the purpose of setting up a shareholding or savings plan for the benefit of the persons referred to in sub-section a) of this paragraph, provided that the subscriptions by the party authorized pursuant to this resolution enable the employees of foreign subsidiaries to benefit from employee shareholding or savings

plans with financial advantages equivalent to those available to other employees of the Publicis Group.

The overall nominal amount of increase in capital that can be implemented may not exceed € 2,800,000, being specified that this limit is common with issues that may be made under this resolution and under twenty-sixth resolution, and that the overall nominal limit of increases in capital that may be realized under this resolution shall be set against the amount of € 30,000,000, set forth in the nineteenth resolution voted by the extraordinary shareholders' meeting on May 30, 2018.

Your Management Board proposes that, on the basis of its report, it be authorized, with the possibility to sub-delegate, for a period of eighteen months, to decide on whether to proceed with this issuance and to cancel your subscription preferential rights concerning the shares and/or the securities to be issued. When appropriate, it shall be for it to set the final issuing conditions of this operation.

It is the responsibility of the Management Board to prepare a report in accordance with articles R. 225-113 etseq. of the French commercial code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the share issue provided in the report.

We have performed those procedures which we considered necessary to comply with professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Management Board's report relating to this operation and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions for the issue that would be decided, we have no matters to report as to the methods used to determine the issue price of the equity securities to be issued provided in the Management Board's report.

As the final conditions for the issue have not been determined yet, we cannot report on these conditions, and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with article R. 225-116 of the French commercial code (*Code de commerce*), we will issue a additional report, if necessary, when your Management Board has exercised this authorization to issue shares or securities which are equity securities giving access to other equity securities and in the case of the issue of securities giving access to equity securities to be issued.

Courbevoie and Paris-La Défense, May 6, 2019

The statutory auditors

French original signed by

MAZARS

ERNST & YOUNG et Autres

Ariane Mignon

Philippe Castagnac Valérie Desclève

Vincent de La Bachelerie