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**REPORT OF THE MANAGEMENT BOARD
ON THE RESOLUTIONS PRESENTED TO THE
COMBINED ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS'
MEETING OF PUBLICIS GROUPE S.A. OF MAY 29, 2019**

Dear shareholders,

We have convened this combined ordinary and extraordinary general shareholders' meeting so as to submit for your approval a number of draft resolutions with the aim of:

In the ordinary general shareholders' meeting:

- Approving the corporate financial statements for fiscal year 2018 (1st resolution);
- Approving the consolidated financial statements for fiscal year 2018 (2nd resolution);
- Allocating the net income for fiscal year 2018 and setting the dividend (3rd resolution);
- Presenting the option for payment of the dividend in cash or shares (4th resolution);
- Approval of the commitments under Article L. 225-90-1 of the French Commercial Code: severance payment granted to Mr. Arthur Sadoun, Mr. Jean-Michel Etienne, Ms. Anne-Gabrielle Heilbronner and Mr. Steve King, members of the Management Board (5th to 8th resolutions);
- Approval of the total elements of compensation and various benefits paid or awarded with respect to fiscal year 2018 to Mr. Maurice Lévy, Chair of the Supervisory Board (9th resolution);
- Approval of the total elements of compensation and various benefits paid or awarded with respect to fiscal year 2018 to Mr. Arthur Sadoun, Chair of the Management Board (10th resolution);
- Approval of the total elements of compensation and various benefits paid or awarded with respect to fiscal year 2018 to Mr. Jean-Michel Etienne, member of the Management Board (11th resolution);
- Approval of the total elements of compensation and various benefits paid or awarded with respect to fiscal year 2018 to Ms. Anne-Gabrielle Heilbronner, member of the Management Board (12th resolution);

- Approval of the total elements of compensation and various benefits paid or awarded with respect to fiscal year 2018 to Mr. Steve King, member of the Management Board (13th resolution);
- Approval of the principles and criteria governing the setting, apportionment and attribution of the fixed, variable and exceptional components comprising the total compensation and various benefits attributable to the Chair of the Supervisory Board with respect to fiscal year 2019 (14th resolution);
- Approval of the principles and criteria governing the setting, apportionment and attribution of the fixed, variable and exceptional components comprising the total compensation and various benefits attributable to the members of the Supervisory Board with respect to fiscal year 2019 (15th resolution);
- Approval of the principles and criteria governing the setting, apportionment and attribution of the fixed, variable and exceptional components comprising the total compensation and various benefits attributable to the Chair of the Management Board with respect to fiscal year 2019 (16th resolution);
- Approval of the principles and criteria governing the setting, apportionment and attribution of the fixed, variable and exceptional components comprising the total compensation and various benefits attributable to the members of the Management Board with respect to fiscal year 2019 (17th resolution);
- Appointment of Ms. Antonella Mei-Pochtler, Ms. Suzan LeVine, and Mr. Enrico Letta to the Supervisory Board (18th to 20th resolutions);
- Renewal of Ernst & Young et Autres's mandate as Statutory Auditor (21st resolution);
- Authorization to be granted to the Management Board entitling the Company to trade in its own shares (22nd resolution).

In the extraordinary general shareholders' meeting:

- Authorization to be granted to the Management Board to decrease the capital via the cancellation of all or part of the Company's share capital (23rd resolution);
- Delegation of authority to be granted to the Management Board to decide to issue ordinary shares in the Company and/or securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code, without preferential subscription rights, to remunerate the contribution in kind granted to the Company and constituting shares or other equity securities granting entitlement to share capital, except in the case of a public exchange offering (24th resolution);
- Authorization to be granted to the Management Board for the purpose of granting subscription options, entailing a waiver of shareholders' preferential subscription rights, and/or share purchases for employees and/or corporate officers of the Company, or of Group companies (25th resolution);
- Delegation of authority to be granted to the Management Board to decide to issue ordinary shares or securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code, without preferential subscription rights, for the benefit of:
 - members of a Company savings plan (26th resolution);
 - certain categories of beneficiaries (27th resolution).

In the ordinary general shareholders' meeting:

- Granting powers to carry out formalities (28th resolution).

WITHIN THE POWERS OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

Approval of the financial statements for fiscal year 2018 (1st and 2nd resolutions)

Following the recommendations of the Audit Committee and the Supervisory Board, we propose that you approve the corporate financial statements (1st resolution) which show a net income of 42,847,687.92 euro, and the consolidated financial statements (2nd resolution) which show a consolidated net income attributable to the Group of 1,019 million euro.

It should be noted that the Supervisory Board did not formulate any observation on the report of the Management Board and the consolidated financial statements.

For more detailed information on the financial statements and the Group's business activities you can consult chapters 5 to 7 of the 2018 Registration Document (Annual Financial Report). The latter can be consulted on the website of Publicis Groupe (www.publicisgroupe.com) and on the website of the French Financial Markets Authority (*Autorité des Marchés Financiers*) (www.amf-france.org).

Allocation of net income and declaration of dividend (3rd resolution)

We propose:

- To appropriate from the income of the 2018 fiscal year amounting to 42,847,687.92 euro an amount of 184,883.04 euro for funding of the legal reserve. Following this appropriation the net remainder amounts to an amount of 42,662,804.88 euro. With the addition of retained earnings of 7,041,271.20 euro as of December 31, 2018 the distributable income amounts to an amount of 49,704,076.08 euro;
- To add to this distributable income an amount of 449,025,502.04 euro from the "Premium Account". The distributable total thus amounts to 498,729,578.12 euro; and
- To attribute these 498,729,578.12 euro to dividend payments on the basis of a dividend of 2.12 euro per share for a total of 235,249,801 shares including treasury shares as of December 31, 2018.

The ex-dividend date shall be June 25, 2019 and the dividend shall be paid on July 23, 2019.

In the event of variations in the number of dividend-paying shares between December 31, 2018 and the ex-dividend date, the aggregate amount of the dividend will be adjusted accordingly and the amount allocated to the "Retained earnings" account will then be determined at the dividend paid out.

The amount of the dividend to which treasury shares held on the ex-dividend date are entitled shall be allocated to "Retained Earnings".

The proposed dividend of 2.12 euro per share with a par value of 0.40 euro represents an increase of 6% compared with the previous year and a payout ratio of 44.9% of headline net earnings per share (diluted). The dividend is eligible for the 40% tax reduction referred to in

Article 158-3 2° of the French Tax Code (*Code général des impôts*), for those shareholders entitled to the reduction.

The dividends paid for the past three fiscal years were as follows:

- 2015: 1.60 euro* per share with a par value of 0.40 euro each;
- 2016: 1.85 euro* per share with a par value of 0.40 euro each.
- 2017: 2 euro* per share with a par value of 0.40 euro each;

* Eligible for the 40% tax reduction to which individuals who are tax residents in France are entitled in pursuance of Article 158-3.2° of the French Tax Code.

Option for payment of the dividend in cash or shares (4th resolution)

Pursuant to Articles L. 232-18 *et seq.* of the French Commercial Code and Article 29 of the Company's Articles of Incorporation and having noted that the share capital is fully paid up, we propose in this 4th resolution to grant each shareholder, for the payment of the dividend of 2.12 euro per share, the possibility of receiving payment of the dividend either in cash or in new shares, at the shareholder's discretion. New shares shall be fully fungible with old shares as from the date of the issue and will thus confer rights to any distribution decided upon as from this date.

The issue price of shares distributed as payment of the dividend shall be set at 95% of the average closing price of Publicis Groupe S.A. shares on the Euronext Paris regulated market over the 20 trading days preceding the date of this shareholders' meeting, less the net amount of the dividend proposed in the 3rd resolution, rounded up to the next euro cent.

Each shareholder may opt for either dividend payment method, but whichever option is chosen shall apply to the total amount of the dividend in question.

Options for payment of the dividend in shares must be exercised between June 27 and July 17, 2019 inclusive, by placing a request with the financial intermediaries authorized to pay this dividend. After that period, the dividend will be paid only in cash.

If the amount of the dividend to be paid in shares does not correspond to a whole number of shares, the shareholder may receive the next highest whole number of shares by paying the difference in cash as of the date the option is exercised, or the shareholder may receive the next lowest whole number of shares plus the difference paid by the Company in cash.

For shareholders who opt for payment of the dividend in shares, the new shares will be delivered to them on the date dividends are paid in cash, i.e. July 23, 2019.

Approval of the agreements and commitments under Article L. 225-90-1 of the French Commercial Code for Management Board members (5th to 8th resolutions)

Following the renewal of the terms of office for members of the Management Board, the Supervisory Board renewed the commitments on severance payment for the benefit of Ms. Anne-Gabrielle Heilbronner, Mr. Arthur Sadoun, Mr. Jean-Michel Etienne and Mr. Steve King on September 12, 2018. The Supervisory Board adjusted the severance terms and conditions for members of the Management Board, in accordance with the recommendations of the Afep-Medef Code and best practices. The Supervisory Board took into consideration

the rules governing Publicis shareholders and proxy voting service providers. These commitments have been communicated to the Statutory Auditors as regulated commitments referred to in Article L. 225-90-1 of the French Commercial Code.

We emphasize that commitments on severance payments for the benefit of Anne-Gabrielle Heilbronner and Jean-Michel Etienne were previously approved at the shareholders' meeting of May 27, 2015. The commitments on severance payments for the benefit of Mr. Arthur Sadoun and Mr. Steve King were approved at the shareholders' meeting of May 31, 2017.

The Supervisory Board considers that these undertakings are likely to encourage the Management Board members to be completely involved in their duties to the benefit of the Group and to ensure their loyalty in the service of the Group. Furthermore, these undertakings appear as a counterpart to the dedication expected in the performance of their duties as members of the Management Board.

The details of severance payments are specified in the 2018 Registration Document in section 3.2.2.2 for the Chair of the Management Board and sections 3.2.2.3 to 3.2.2.5 for the other members of the Management Board. The commitments described below are mentioned in the Statutory Auditors' special report on regulated agreements and commitments (section 3.4 of said Registration Document).

Mr. Arthur Sadoun

The 5th resolution submits to your approval the commitments authorized by the Supervisory Board on September 12, 2018 regarding the severance payments for members of the Management Board due to Mr. Arthur Sadoun in the event of a forced departure or consecutive to a change in control or strategy, except in cases of serious or gross misconduct.

The amount of the severance payment would be equal to one year of total gross compensation (fixed compensation and paid variable component) calculated using the average of the latest 24 months of compensation.

He would also have the right to exercise the options to subscribe to and/or to purchase the shares that have been granted to him, and to retain on a prorated basis the free shares already granted to him more than two years prior, subject to the performance conditions set out in the regulation for the plan in question being satisfied.

This severance payment would be subject to performance condition: the severance payment would only be due in its full amount if the average annual amount of the bonus acquired by Mr. Arthur Sadoun for the three years prior to the termination of his duties is equal to at least 75% of his “target bonus”. If the average annual amount is less than 25% of the “target bonus”, no sum or benefit will be due. If the average amount is between 25% and 75% of the “target bonus”, payments and benefits will be calculated on a proportional basis between 0% and 100% using the rule of three.

The severance payment may only be paid after the determination by the Supervisory Board that the performance conditions had been achieved at the date on which his term as a member of the Management Board ended.

Mr. Jean-Michel Etienne

The 6th resolution submits to your approval the commitments authorized by the Supervisory Board on September 12, 2018 regarding the severance payment for members of the Management Board due to Mr. Jean-Michel Etienne in the event of a forced departure solely consecutive to a change in control or strategy, except in cases of serious or gross misconduct.

Provided that Mr. Jean-Michel Etienne does not continue to be employed by Groupe Publicis, the amount of the severance would be equal to one and a half year's total gross compensation (fixed compensation and paid variable component) calculated using the average of the latest 24 months of compensation.

He would also have the right to exercise the options to subscribe to and/or to purchase the shares that have been granted to him, and to retain on a prorated basis the free shares already granted to him more than two years prior, subject to the performance conditions set out in the regulations for the plan in question being satisfied.

The severance payment would be subject to performance condition: the severance payment would only be due in its full amount if the average annual amount of the bonus acquired by Mr. Jean-Michel Etienne for the three years prior to the termination of his duties is equal to at least 75% of his "target bonus". If the average annual amount is less than 25% of the "target bonus", no sum or benefit will be due. If the average annual amount is between 25% and 75% of the "target bonus", payments and benefits will be calculated on a proportional basis between 0% and 100% using the rule of three.

The severance payment may only be paid after the determination by the Supervisory Board that the performance conditions had been achieved at the date on which his term as a member of the Management Board ended.

The aggregate amount of the severance payment and a severance indemnity due in relation with the employment contract shall not exceed two years of global remuneration (fixed compensation and paid variable component).

Ms. Anne-Gabrielle Heilbronner

The 7th resolution submits to your approval the commitments authorized by the Supervisory Board on September 12, 2018 regarding the severance payment for members of the Management Board due to Ms. Anne-Gabrielle Heilbronner in the event of a forced departure solely consecutive to a change in control or strategy, except in cases of serious or gross misconduct.

Provided that Ms. Anne-Gabrielle Heilbronner does not continue to be employed by Publicis Groupe, the amount of the severance would be equal to one year of total gross compensation (fixed compensation and paid variable component) calculated using the average of the latest 24 months of compensation.

She would also have the right to exercise the options to subscribe to and/or to purchase the shares that have been granted to her, and to retain on a prorated basis the free shares already granted to her more than two years prior, subject to the performance conditions set out in the regulations for the plan in question being satisfied.

This severance payment would be subject to performance condition: the severance payment would only be due in its full amount if the average annual amount of the bonus acquired by Ms. Anne-Gabrielle Heilbronner for the three years prior to the termination of her duties is equal to at least 75% of her “target bonus”. If the average annual amount is less than 25% of the “target bonus”, no sum or benefit will be due. If the average annual amount is between 25% and 75% of the “target bonus”, payments and benefits will be calculated on a proportional basis between 0% and 100% using the rule of three.

The severance payment may only be paid after the determination by the Supervisory Board that the performance conditions had been achieved at the date on which her term as a member of the Management Board ended.

The aggregate amount of the severance payment and a severance indemnity due in relation with the employment contract shall not exceed two years of global remuneration (fixed compensation and paid variable component).

Mr. Steve King

The 8th resolution submits to your approval the commitments authorized by the Supervisory Board on September 12, 2018 regarding the severance payment for members of the Management Board due to Mr. Steve King in the event of a forced departure solely consecutive to a change in control or strategy, except in cases of serious or gross misconduct.

The Supervisory Board kept in place the amount of severance payment of Mr. Steve King as it appears in his employment contract with one of the Group’s subsidiaries in the United Kingdom.

Provided that Mr. Steve King does not continue to be employed by Publicis Groupe, the amount of the severance would be equal to one year total of gross compensation (fixed compensation and paid variable component) calculated using the average of the latest 24 months of compensation.

He would also have the right to exercise the options to subscribe to and/or to purchase the shares that have been granted to him, and to retain on a prorated basis the free shares already granted to him more than two years prior, subject to the performance conditions set out in the regulations for the plan in question being satisfied.

This severance payment would be subject to performance condition: the severance payment would only be due in its full amount if the average annual amount of the bonus acquired by Mr. Steve King for the three years prior to the termination of his duties is equal to at least 75% of his “target bonus”. If the average annual amount is less than 25% of the “target bonus”, no sum or benefit will be due. If the average amount is between 25% and 75% of the “target bonus”, payments and benefits will be calculated on a proportional basis between 0% and 100% using the rule of three.

The severance payment may only be paid after the determination by the Supervisory Board that the performance conditions had been achieved at the date on which his term as a member of the Management Board ended.

The aggregate amount of the severance payment and any other severance indemnity due in relation with the employment contract shall not exceed two years of global remuneration (fixed compensation and paid variable component).

It should be noted that the 9th to 17th resolutions were determined by the Supervisory Board on the recommendation of the Compensation Committee.

Approval of the total elements of compensation and various benefits paid or awarded with respect to fiscal year 2018 to the Chair of the Supervisory Board, the Chair of the Management Board and the other members of the Management Board (9th to 13th resolutions)

Pursuant to Article L. 225-100 II of the French Commercial Code shareholders are asked to approve the following elements of compensation paid or awarded to corporate officers of the Company with respect to fiscal year 2018:

- Fixed compensation;
- Variable compensation;
- Attendance fees;
- Exceptional compensation;
- Granting of free shares;
- Granting of options and/or performance shares;
- Indemnities when taking up or ceasing a function;
- Non-compete undertakings;
- Supplementary pension plan;
- Collective health and welfare insurance schemes;
- Any element of compensation attributed in relation to the office held; and
- Various benefits.

It should be noted that the payment in 2019 of the variable and exceptional elements of compensation with respect to fiscal year 2018 to the Chair of the Management Board and Management Board members is subject to the *ex post* approval of the elements of compensation pursuant to Article L. 225-100 II of the French Commercial Code by the general shareholders' meeting.

The 9th to 13th resolutions subject to vote propose that you approve the total elements of compensation and various benefits paid or awarded with respect to fiscal year 2018 in relation to the offices held by Mr. Maurice Lévy, Chair of the Supervisory Board (9th resolution), Mr. Arthur Sadoun, Chair of the Management Board (10th resolution), and Mr. Jean-Michel Etienne (11th resolution), Ms. Anne-Gabrielle Heilbronner, (12th resolution) and Mr. Steve King (13th resolution), members of the Management Board.

The total elements of compensation and various benefits have been paid or awarded pursuant to the compensation policy approved by the general shareholders' meeting of May 30, 2018.

The tables presenting the total elements of compensation and various benefits submitted for your approval can be consulted in the 2018 Registration Document, section 3.2.3.2., entitled “Elements of the compensation paid or awarded to corporate officers with respect to fiscal year 2018, and submitted to the ordinary general shareholders’ meeting for approval”, and are also presented below.

9th resolution

Summary table for the elements of compensation paid or awarded with respect to fiscal year 2018 to **Mr. Maurice Lévy**, Chair of the Supervisory Board.

Element of compensation	Amount in € or accounting valuation put to the vote	Presentation
Fixed compensation	2,800,000	N/A
Variable compensation	N/A	N/A
Attendance fees	45,000	N/A
Exceptional compensation	N/A	N/A
Options and/or performance shares grants	N/A	N/A
Compensation upon nomination to or ceasing a function	N/A	N/A
Supplementary pension plan	N/A	N/A
Collective health and welfare insurance schemes	N/A	N/A
Other benefits	N/A	N/A

10th resolution

Summary table for the elements of compensation paid or awarded with respect to fiscal year 2018 to **Mr. Arthur Sadoun**, Chair of the Management Board.

Element of compensation	Amount in € or accounting valuation put to the vote	Presentation
Fixed compensation	1,000,000	N/A
Variable compensation	1,400,000	This amount is determined by assessment of performance according to financial, stock-market and individual non-financial criteria set out in section 3.2.2.2 of the 2018 Registration Document
Attendance fees	N/A	N/A
Exceptional compensation	N/A	N/A
Options and/or performance shares grants	1,722,211	This amount corresponds to the maximum annual valuation in the consolidated financial statements of the shares attributed under the exceptional Sprint to the Future plan. The number of shares ultimately awarded at the end of the three-year vesting period will depend on the level of achievement of the objectives set.
Compensation upon nomination to or ceasing a function	N/A	N/A
Supplementary pension plan	N/A	N/A
Collective health and welfare insurance schemes	4,544	This is the employer's contribution to collective health and welfare insurance.
Other benefits	N/A	N/A

11th resolution

Summary table for the elements of compensation paid or awarded with respect to fiscal year 2018 to **Mr. Jean-Michel Etienne**, member of the Management Board.

Element of compensation	Amount in € or accounting valuation put to the vote	Presentation
Fixed compensation	840,000	N/A
Variable compensation	672,000	This amount is determined by assessment of performance according to financial, stock-market and individual non-financial criteria set out in section 3.2.2.3 of the 2018 Registration Document.
Attendance fees	N/A	N/A
Exceptional compensation	N/A	N/A
Options and/or performance shares grants	1,148,141	This amount corresponds to the maximum annual valuation in the consolidated financial statements of the shares attributed under the exceptional Sprint to the Future plan. The number of shares ultimately awarded at the end of the three-year vesting period will depend on the level of achievement of the objectives set.
Compensation upon nomination to or ceasing a function	N/A	N/A
Supplementary pension plan	N/A	N/A
Collective health and welfare insurance schemes	4,544	This is the employer's contribution to collective health and welfare insurance.
Other benefits	N/A	N/A

12th resolution

Summary table for the elements of compensation paid or awarded with respect to fiscal year 2018 to **Ms. Anne-Gabrielle Heilbronner**, member of the Management Board.

Element of compensation	Amount in € or accounting valuation put to the vote	Presentation
Fixed compensation	600,000	N/A
Variable compensation	480,000	This amount is determined by assessment of performance according to financial, stock-market and individual non-financial criteria set out in section 3.2.2.4 of the 2018 Registration Document.
Attendance fees	N/A	N/A
Exceptional compensation	N/A	N/A
Options and/or performance shares grants	1,148,141	This amount corresponds to the maximum annual valuation in the consolidated financial statements of the shares attributed under the exceptional Sprint to the Future plan. The number of shares ultimately awarded at the end of the three-year vesting period will depend on the level of achievement of the objectives set.
Compensation upon nomination to or ceasing a function	N/A	N/A
Supplementary pension plan	N/A	N/A
Collective health and welfare insurance schemes	4,544	This is the employer's contribution to the collective health and welfare insurance.
Employment insurance	12,357	Payment of this employment insurance is assumed by Groupe Publicis.

13th resolution

Summary table for the elements of compensation paid or awarded with respect to fiscal year 2018 to **Mr. Steve King**, member of the Management Board⁽¹⁾.

Element of compensation	Amount in € or accounting valuation put to the vote	Presentation
Fixed compensation	1,017,295	N/A
Variable compensation	1,464,905	This amount is determined by assessment of performance according to financial, stock-market and individual non-financial criteria set out in section 3.2.2.5 of the 2018 Registration Document.
Attendance fees	N/A	N/A
Exceptional compensation	N/A	N/A
Options and/or performance shares grants	1,435,167	This amount corresponds to the maximum annual valuation in the consolidated financial statements of the shares attributed under the exceptional Sprint to the Future plan. The number of shares ultimately awarded at the end of the three-year vesting period will depend on the level of achievement of the objectives set.
Compensation upon nomination to or ceasing a function	N/A	N/A
Supplementary pension plan	57,807	N/A
Collective health and welfare insurance schemes	N/A	N/A
Other benefits	N/A	N/A

⁽¹⁾ Compensation calculated in pounds sterling. The amount has been converted into euro at an average exchange rate for 2018 of £1 = €1.1303.

Approval of the principles and criteria governing the compensation of corporate officers of the Company in 2019 (14th to 17th resolutions)

Pursuant to Article L. 225-82-2 of the French Commercial Code shareholders should express an opinion every year on the principles and criteria governing the setting, apportionment and attribution of the fixed, variable and exceptional components comprising the total compensation and various benefits attributable by virtue of the offices they hold to the members of the Supervisory Board and the Management Board.

With this in view, four resolutions are submitted for your approval, successively for the Chair of the Supervisory Board (14th resolution), the other members of the Supervisory Board (15th resolution), the Chair of the Management Board (16th resolution) and the other members of the Management Board (17th resolution).

If a new Management Board were to be appointed or if a new member joined the Management Board, the principles and criteria laid down in the compensation policy for the Management Board, and set out in section 3.2.2.1 “Principles and criteria governing the compensation of the members of the Management Board” of the 2018 Registration Document, would be applicable. The Supervisory Board, on the recommendation of the Compensation Committee, shall determine each beneficiary’s fixed and variable components comprising the total compensation, as well as the parameters, objectives and criteria of the variable components of their compensation.

If the general shareholders’ meeting decided not to approve these resolutions, compensation would be determined on the basis of compensation attributed for the previous fiscal year or, in the absence of compensation for the previous year, on the basis of the practices existing within the Company.

The 14th resolution proposes that you approve the principles and criteria governing the setting, apportionment and attribution of the fixed, variable and exceptional components comprising the total compensation and various benefits attributable by virtue of his office to the Chair of the Supervisory Board. These principles and criteria are set out in the 2018 Registration Document, section 3.2.1.2. entitled “Principles and criteria governing the compensation of the Chair of the Supervisory Board”.

The 15th resolution proposes that you approve the principles and criteria governing the setting, apportionment and attribution of the fixed, variable and exceptional components comprising the total compensation and various benefits attributable by virtue of their office to the members of the Supervisory Board. These principles and criteria are set out in the 2018 Registration Document, section 3.2.1.1. entitled “Principles and criteria governing the compensation of the members of the Supervisory Board”.

The 16th resolution proposes that you approve the principles and criteria governing the setting, apportionment and attribution of the fixed, variable and exceptional components comprising the total compensation and various benefits attributable by virtue of his office to the Chair of the Management Board. These principles and criteria are set out in the 2018 Registration Document, section 3.2.2.1. entitled “Principles and criteria governing the compensation of the members of the Management Board”.

The 17th resolution proposes that you approve the principles and criteria governing the setting, apportionment and attribution of the fixed, variable and exceptional components comprising the total compensation and various benefits attributable by virtue of his office to the members of the Management Board. These principles and criteria are set out in the 2018 Registration Document, section 3.2.2.1. entitled “Principles and criteria governing the compensation of the members of the Management Board”.

To enable you to vote with a full understanding of the issues involved, you will find below the elements of compensation of Supervisory Board members with respect to fiscal year 2019.

Members of the Supervisory Board receive attendance fees relating to their participation in the Supervisory Board meetings and those of the Supervisory Board Committees.

Pursuant to Article 17 III of the Articles of Incorporation of the Company, the Supervisory Board can, in due conformity with applicable legislation, attribute exceptional elements of compensation for specific tasks or missions entrusted to its members. These elements of compensation are determined by the Supervisory Board, taking into account the duration and complexity of the mission and after obtaining the opinion of the Compensation Committee. For information, the Supervisory Board did not make use of this possibility during the 2018 fiscal year.

To enable you to vote with a full understanding of the issues involved, the table below summarizes the elements of compensation of Management Board members with respect to fiscal year 2019.

Management Board	Gross annual fixed compensation	Variable annual target if all objectives are achieved	Variable long term subject to conditions of performance and presence	Welfare and health	Labour contract	Termination benefits subject to conditions of performance	Compensation for non-competence clause	Others
Arthur Sadoun	€1,000,000	200% of annual fixed compensation	✓	✓	–	✓ Approved by the AGM of 5/31/2017	✓ Approved by AGM of 5/31/2017	Subscription to a taxi firm and reimbursement of representation expenses
Jean-Michel Etienne	€840,000	100% of annual fixed compensation	✓	✓	✓	✓ Approved by the AGM of 5/27/2015	–	Use of Group company car
Anne-Gabrielle Heilbronner	€600,000	100 % of annual fixed compensation	✓	✓	✓	✓ Approved by the AGM of 5/27/2015	✓	Employment insurance Use of Group company car
Steve King	€1,017,295	160% of annual fixed compensation	✓	✓	✓	✓ Approved by the AGM of 5/31/2017	✓ Approved by the AGM of 5/31/2017	Supplementary pension plan Reimbursement of costs relating to his car

Appointment of three new members to the Supervisory Board (18th to 20th resolutions)

The terms of office of Ms. Marie-Claude Mayer and Ms. Véronique Morali as members of the Supervisory Board expire at the end of the current general shareholders' meeting. The Supervisory Board expressed their warm thanks and appreciation for their valuable contribution to the work accomplished by the Board and its Committees throughout their terms of office.

Publicis Groupe S.A is constantly seeking to improve the composition of its Supervisory Board, by increasing its international dimension and the percentage of independent members as pledged at the 2018 general shareholders' meeting.

The Supervisory Board, following the recommendation made by the Nominating Committee, asks you to approve the appointment of three new independent members: Ms. Antonella Mei-Pochtler, Ms. Suzan (Suzi) LeVine and Mr. Enrico Letta, to the Supervisory Board for a four-year term of office expiring upon adjournment of the ordinary general shareholders' meeting convened to vote on the financial statements for fiscal year 2022.

These nominations will strengthen the diversity of skills and nationalities and increase the number of independent members represented on the Supervisory Board.

The 18th resolution submits to your decision the appointment of Mrs. Antonella Mei-Pochtler. The experience of Ms. Antonella Mei-Pochtler, notably at the helm of BCG in Germany and her role in the development of digital "practice", will be an important asset for the Supervisory Board.

The 19th resolution submits to your decision the appointment of Mrs. Suzan LeVine. Ms. Suzan LeVine, an engineer by training, worked for Microsoft and Expedia and was appointed US ambassador to Switzerland and Liechtenstein and is currently the Employment Commissioner for Washington State. Her experience in the world of technology and digital combined with her keen interest in Artificial Intelligence will be a valuable contribution to the Supervisory Board.

The 20th resolution submits to your decision the appointment of Mr. Enrico Letta. Mr. Enrico Letta, who had a rich political career as an M.P., minister and Prime Minister of Italy, is currently Dean of the Paris School of International Affairs at Sciences Po. His expertise in international affairs will be invaluable to the Board.

You will find the biography of each of these personalities in an appendix to this report.

If you approve the 18th and 19th resolutions, the Supervisory Board will be composed of thirteen members (including one member representing employees) of whom 50% will be women (6/12), 66% independent members (8/12) and 66% foreign nationals (8/12), excluding members representing employees. As prescribed by the law and the Afep-Medef Code, Board members representing employees are not accounted for in calculating the percentages of men to women and the number of independent members.

Renewal of Ernst & Young et Autres's mandate as Statutory Auditor (21st resolution)

The Supervisory Board, on the recommendation of the Audit Committee, proposes that you renew Ernst & Young et Autres's mandate as Statutory Auditor (21st resolution) for a period of six-years, expiring at the end of the ordinary general shareholders' meeting convened to vote on the financial statements for fiscal year 2024, pursuant to applicable regulations. It is specified that the mandate of alternate statutory auditor Auditex will expire at the end of this shareholders' meeting.

Authorization to the Management Board, for a period of eighteen months, entitling the Company to trade in its own shares (22nd resolution)

The authorization granted by the general shareholders' meeting of May 30, 2018 is about to expire, so this 22nd resolution proposes that you renew the authorization granted to the Management Board to purchase or arrange the purchase of shares in the Company, within the limit of 10% of the capital and in accordance with legal requirements and the Company's Articles of Incorporation, for a period of 18 months following the date of this general shareholders' meeting.

The purposes of the new program are set forth in detail in the text of the resolution. Shares could be purchased in particular with a view to:

- Allotting or selling shares to employees and/or corporate officers of the Company and/or of its Group, in accordance with the requirements and procedures prescribed by regulations;
- Delivering shares to honour obligations in connection with instruments or securities that may confer entitlement to equity rights;
- Holding and subsequently delivering shares as a means of exchange in merger or spin-off transactions or as a contribution, or as a means of exchange, payment or other in the case of external growth transactions;
- Encouraging the secondary market or liquidity of Publicis Groupe S.A. shares pursuant to a liquidity agreement complying with the code of ethics recognized by the French Financial Markets Authority (*Autorité des Marchés Financiers*, "AMF") or any other applicable provision;
- Cancelling all or part of the shares acquired in the context of the authorization granted by the extraordinary general shareholders' meeting.

This program is also designed to enable the Company to trade in its own shares for any other authorized purpose or accepted market practice or that may in the future be authorized or accepted by applicable legislation and regulations.

The Company shall be entitled, whether directly or indirectly through the intermediary of an investment services provider, to purchase its own shares, sell or transfer shares redeemed, at any time and by any means authorized by the regulations in force, or that may come into force in the future. However, unless previously authorized by a general shareholders' meeting, the Management Board may not avail itself 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 maximum unit purchase price shall be eighty-five (85) euro per share, excluding acquisition costs, it being specified that this price shall not apply to share redemptions used to permit the Company to allot free shares, or when employees and/or corporate officers of the Company and Group exercise their stock options.

The maximum number of shares that can be purchased must not at any time exceed 10% of the shares making up the share capital. This percentage shall apply to the share capital as adjusted to reflect transactions affecting the share capital carried out subsequent to this shareholders' meeting. The total maximum amount of this authorization is set at one billion nine hundred and ninety nine million six hundred and twenty-three thousand three hundred (1,999,623,300) euro net of costs.

This authorization cancels, with immediate effect, the unused portion and unexpired term of the authorization previously granted by the 19th resolution of the ordinary general shareholders' meeting of May 30, 2018.

The description of the share buy-back program authorized by the general shareholders' meeting of May 30, 2018 can be consulted on the Publicis Groupe website.

In 2018 the Company sold 99,689 of its shares to the recipients of stock options who exercised their purchase options during the fiscal year and delivered 243,738 existing shares under the bonus stock plan.

In addition, under the liquidity agreement contracted with Kepler Cheuvreux, during the 2018 financial year the Company acquired 1,176,616 shares at an average price of 55.25 euro and sold 1,155,616 shares at an average price of 56.96 euro.

The amount of trading fees and fees paid by the Company during the 2018 fiscal year for transactions carried out under the share buyback program, authorized by the general shareholder's meeting of May 31, 2017 in its 23rd resolution and the general shareholder's meeting of May 30, 2018 in its 19th resolution, amounts to 70,000 euro.

As at December 31, 2018, Publicis Groupe S.A. owned 4,009,493 shares (1.70%) of its own capital, at a total cost of 257,701,356 euro and an average price per share of 64.27 euro.

Information concerning the implementation of this program can be consulted in section 8.3.3. of the 2018 Registration Document.

WITHIN THE POWERS OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

You may consult the table of delegations of power granted by the Management Board in section 8.3.1 of the 2018 Registration Document.

Authorization to be granted to the Management Board, for a period of twenty-six months, to decrease the capital via the cancellation of all or part of the Company's share capital (23rd resolution)

The authorization granted by the extraordinary general shareholders' meeting of May 31, 2017 is about to expire, we therefore ask you, in the 23rd resolution, to authorize the Management Board for a period of 26 months to decrease the Company's share capital via the cancellation, in one or more transactions, in the proportions and at the times of its choosing, within the limit of 10% of the share capital authorized by law for periods of twenty-four months, of all or part of the Publicis Groupe S.A. shares acquired under the share buyback programs authorized by the general shareholders' meeting, in particular pursuant to the 22nd resolution, which precedes, and more generally treasury shares held by the Company.

Allocate the difference between the purchase value of the cancelled shares and their par value on any additional paid-in capital account or available reserves of its choosing.

This authorization cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the 24th resolution of the extraordinary general shareholders' meeting of May 31, 2017.

The Management Board did not make use of the delegation of authority granted in 2017 in fiscal years 2017 and 2018.

Delegation of authority to be granted to the Management Board for a period of twenty-six months to decide to issue ordinary shares in the Company and/or securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code, without preferential subscription rights, to remunerate the contribution in kind granted to the Company and constituting shares or other equity securities granting entitlement to share capital, except in the case of a public exchange offering initiated by the Company (24th resolution)

The 24th resolution proposes to renew the delegation of authority granted to the Management Board in 2017 for a period of 26 months to issue ordinary shares and/or securities that confer or may confer access to ordinary shares in the Company or a subsidiary, as the case may be, within the limit of 10% of the share capital appreciated on the issue date to remunerate contributions in kind granted to the Company and constituting shares or other equity securities granting entitlement to share capital, when the provisions of Article L. 225-148 of the French Commercial Code are not applicable.

The nominal amount of capital increases that can be carried out by virtue of this delegation of authority will be set against the maximum nominal amount of capital increases without preferential subscription rights of nine million (9,000,000) euro set forth in paragraph 3) of the 21st resolution adopted by the May 30, 2018 extraordinary general shareholders' meeting and against the total maximum of thirty million (30,000,000) euro set forth in paragraph 2) of the 20th resolution or, if appropriate, set against any total maximum amount stipulated in a resolution of a similar nature that might succeed the aforesaid resolution while this delegation of authority remains in force.

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) euro, 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 20th resolution adopted by the May 30, 2018 extraordinary general shareholders' meeting or, if applicable, set against any total maximum amount of debt securities stipulated in a resolution of a similar nature that might succeed the aforesaid resolution while this delegation of authority remains in force.

The Management Board 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.

This delegation of authority cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the 26th resolution of the extraordinary general shareholders' meeting of May 31, 2017.

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

The Management Board did not make use of the delegation of authority, which is about to expire.

Authorization to be granted to the Management Board, for a period of thirty-eight months, for the purpose of granting subscription options, entailing a waiver of shareholders' preferential subscription rights, and/or share purchases for employees and/or corporate officers of the Company, or of Group companies (25th resolution)

We propose to authorize the Management Board, for a period of 38 months, to grant subscription options and/or share purchases for employees and/or eligible corporate officers.

The total number of shares allotted free of charge shall not exceed 3% of the share capital of the Company on the date of the Management Board's decision to allot such shares. This ceiling will be deducted from the 3% ceiling mentioned in the 27th resolution (allocation of free shares) adopted by the extraordinary general shareholders' meeting of May 30, 2018. The exercise of options granted under this authorization is conditional upon the achievement of at least two performance conditions determined by the Management Board at the time of the award decision and measured over three years. The number of options that may be granted to the Company's eligible corporate officers will not entitle the holder to subscribe for or acquire a total number of shares representing, at the date they are granted and taking into account the options already granted under of this authorization, to more than 0.3% of the share capital of the Company as recorded at the date of their allocation by the Management Board. This common and global ceiling applies to corporate officers mentioned in the 27th resolution (allocation of free shares) adopted by the extraordinary general shareholders' meeting of May 30, 2018 and will be deducted from the 3% ceiling under this delegation of power.

Beneficiaries may exercise options no later than ten years from the date said options were attributed by the Management Board.

This authorization for the beneficiaries of subscription options entails a waiver of shareholders' preferential subscription rights. The subscription or purchase price of the shares will be set by the Management Board on the date on which the options will be granted, without the possibility of a discount, within the limits and in the manner provided for by law.

This new authorization cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the 26th resolution of the extraordinary general shareholders' meeting of May 25, 2016

The Management Board did not make use of the delegation of authority granted in 2016.

Under the various stock option plans in place on December 31, 2018, there were 1,206,242 options remaining to be exercised and exercisable on December 31, 2018. The closing date is April 30, 2023. The vesting period of the plans is completed, but the exercise of the options remains subject to a condition of presence until the date of exercise of the options.

Possibility of increasing share capital, without preferential subscription rights, for the benefit of members of a Company savings plan (26th resolution) or of certain categories of beneficiaries (27th resolution).

As prescribed by the law we submit for your approval the two resolutions as follows:

The 26th resolution concerns a delegation of authority by the general shareholders' meeting to the Management Board to decide to issue ordinary shares or securities that confer access to ordinary shares to be issued by the Company or one of its direct or indirect subsidiaries, as the case may be, reserved to members of a Company savings plan of the Group in France or elsewhere, without preferential subscription rights. The maximum nominal amount of capital increases that may be carried out shall not exceed 2.8 million euro. This maximum amount shall be common to all capital increases that may be carried out pursuant to the 27th resolution and shall be set against the total maximum amount of 30 million euro stipulated in the 20th resolution of the extraordinary general shareholders' meeting of May 30, 2018.

The subscription price shall be determined in accordance with legal provisions in force.

This delegation shall be granted for a period of 26 months and shall cancel the delegation granted by the 28th resolution of the extraordinary general shareholders' meeting of May 30, 2018.

The purpose of the 27th resolution is to enable the Management Board to decide on an increase in share capital by issuing ordinary shares or securities that confer access to ordinary shares to be issued by the Company or one of its direct or indirect subsidiaries, as the case may be, without subscription rights, in conditions equivalent to those of the 26th resolution, reserved to the following categories of beneficiaries:

- a) employees and corporate officers, or some of the aforesaid, of the companies of the Publicis Groupe that are affiliated with the Company, as defined by Article L. 225-180 of the French Commercial Code and by Article L. 3344-1 of the French Labour Code, and whose principal offices are located outside France; and/or
- b) undertakings for Collective Investment in Transferrable Securities (*OPCVM*) or other employee shareholding entities, whether French or foreign and 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 Groupe Publicis.

The purpose of this resolution is to enable employees and corporate officers located in countries where it is not desirable or possible, for local reasons (regulations or other circumstances) to offer shares on a secure basis through a Company investment fund (*FCPE*) to benefit from share ownerships schemes equivalent in terms of economic profile to those available to other employees of Groupe Publicis.

The maximum nominal amount of capital increases that may be carried out shall not exceed 2,8 million euro. This maximum amount shall be common to all capital increases that may be carried out pursuant to the 26th resolution and shall be set off against the total maximum amount of thirty million euro stipulated in the 20th resolution of the extraordinary general shareholders' meeting of May 30, 2018.

The subscription price shall be determined in accordance with legal provisions in force.

This delegation shall be granted for a period of 18 months and shall cancel the delegation of authority granted by the 29th resolution of the extraordinary general shareholders' meeting of May 30, 2018.

The Management Board did not make use of the similar delegations of authority granted by the general shareholders' meetings of May 25, 2016 (27th and 28th resolutions), May 31, 2017 (27th and 28th resolutions) and May 30, 2018 (28th and 29th resolutions).

WITHIN THE POWERS OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

Powers to carry out formalities (28th resolution)

The 28th resolution is the usual resolution concerning the granting of powers for the purpose of carrying out all formalities relating to the resolutions adopted by the general shareholders' meeting.

APPENDIX

APPOINTMENTS

PROPOSED TO THE 2019 GENERAL SHAREHOLDERS' MEETING

Ms. Antonella Mei-Pochtler

Born on May 17, 1958, of Italian nationality.

Ms. Antonella Mei-Pochtler is a Senior Leader with extensive experience in the Consumer, Media & Technology sectors.

She has held key leadership positions within The Boston Consulting Group (BSG) at European and global level and has focussed her activities in Digital transformation, strategy and organization.

Named a Top 25 Global Consultant by Consulting magazine, she was awarded the Women Leaders in Consulting Lifetime Achievement Award in 2013. She is involved in a wide range of activities and social causes, especially on educational equity.

She serves as Deputy Chairwoman of Westwing AG, on the Board of DKMS and Teach For All. She is also a cofounder of BCG's education project Business@School, for which she earned the German president's Freedom and Responsibility Award in 2002.

For more than twenty years, she has organized the Brand Club, a top branding and media-focused conference for CEOs in Germany. She is currently the Head of ThinkAustria, the Strategy & Planning Unit of the Federal Chancellor of Austria.

Ms. Suzan (Suzi) LeVine

Born on November 17, 1969, of US nationality.

Ms. Suzan (Suzi) LeVine was appointed as Commissioner for the Employment Security Department in 2018.

She served as US Ambassador to Switzerland and Liechtenstein from 2014 to 2017.

She has also channeled her passion for apprenticeship and careers by serving on the Career Connect Washington Task Force, the CareerWise Colorado board, the Markle Foundation's Rework America Task Force, and the ETH (a Swiss university) Center on the Economics and Management of Education and Training (CEMETS) Advisory Board.

Her previous positions focused on education, technology, community, innovation, travel, social responsibility, and youth outreach. She has worked at Microsoft and at Expedia as a Vice President for Sales and Marketing in Luxury Travel. She co-founded two non-profit organizations – The Kavana Cooperative and an advisory board for the Institute for Learning and Brain Sciences (ILABS) at the University of Washington.

She is a graduate of Brown University with a Bachelor of Arts in English and a Bachelor of Science in mechanical engineering with aerospace applications.

Mr. Enrico Letta

Born on August 20, 1966, of Italian nationality.

Mr. Enrico Letta has been Dean of the Paris School of International Affairs (PSIA) at Sciences Po Paris since September 2015. In July 2016, he became President of the Jacques Delors Institute.

He was Minister of European Affairs from 1998 à 1999, then Minister of Industry, Trade and Crafts from January to April 2000. He served as Minister of Industry and Foreign Trade from 2000 to 2001, then as Under-Secretary of State to the Prime Minister, Romano Prodi, from 2006 to 2008.

From 2001 to 2015, he was a Member of the Italian Parliament, except in 2004-2006 when he was a Member of the European Parliament. He was also Deputy Secretary of the Democratic Party from 2009 to 2013.

From 2013 to 2014, he was Prime Minister of Italy.

Enrico Letta graduated in International Law from the University of Pisa (his home town) and holds a Doctorate in European Community Law from the Sant'Anna School of Advanced Studies in Pisa.