

PUBLICIS GROUPE SA

Statutory auditors' report on the issue of shares
or marketable securities giving access to capital
in favor of members of a savings plan

Shareholders' meeting of May 30, 2018

28th resolution

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

ERNST & YOUNG et Autres

HEAD OFFICE : TOUR FIRST, TSA 14444, 92037 PARIS-LA DEFENSE CEDEX

S.A.S. À CAPITAL VARIABLE

RCS NANTERRE 438 476 913

MAZARS

HEAD OFFICE : TOUR EXALTIS, 61 RUE HENRI REGNAULT – 92075 PARIS LA DEFENSE

SOCIETE ANONYME D'EXPERTISE COMPTABLE ET DE COMMISSARIAT AUX COMPTES A

DIRECTOIRE ET CONSEIL DE SURVEILLANCE

CAPITAL DE 8 320 000€ - RCS NANTERRE 784 824 153

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or marketable securities giving access to capital
in favor of members of a savings plan

Public Company with share capital of 92 336 681,60 €

Registered office : 133 avenue des Champs Elysées, 75008 Paris

Company registration number: 542 080 601 RCS PARIS

Shareholders' meeting of May 30, 2018

28th resolution

**PUBLICIS GROUPE
SA**

*Authorization to issue
shares or securities to
capital in favor of
members of a saving
plans*

*May 30, 2018
Shareholders' Meeting –
28th Resolution*

Statutory auditors' report on the issue of shares or marketable securities giving access to capital in favor of members of a savings plan

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 your Management Board to decide, at any time or at a special date, whether to proceed with an issue of all shares or marketable securities, giving access, by any means, to capital from the Company or one of its subsidiaries, with cancellation of preferential subscription rights, reserved for employees who are members of a company savings plan in the company and in its related French or foreign subsidiaries in accordance with articles L. 225-180 of the French commercial code (*Code de commerce*) and L. 3344-1 of the French Labour code (*Code du travail*), an operation upon which you are called to vote.

The overall nominal amount of shares that could be issued may not exceed € 2,800,000, being specified that this limit is common with issues that may be made under this resolution and under the 29th resolution and that the overall nominal limit of the increases in capital that may be realized under this resolution would be set against the €30,000,000 overall limit set forth in the 20th resolution submitted to this shareholders' meeting.

This operation is submitted for your approval in accordance with articles L. 225-129-6 of the French commercial code (*Code de commerce*) and L. 3332-18 et seq. of the French Labour code (*Code du travail*).

Your Management Board proposes that, on the basis of its report, it be authorized, for a period of 26 months following the date of this shareholders' meeting, to decide on whether to proceed with this operation and proposes to cancel your preferential subscription rights to the securities to be issued. If applicable, it shall determine 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 and seq. 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 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

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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 securities to be issued provided in the 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 supplementary report, if necessary, when your Management Board has exercised this authorization.

Courbevoie and Paris La Défense, May 4, 2018

The statutory auditors

French original signed by

**ERNST & YOUNG et
Autres**

VINCENT DE LA BACHELERIE

VALERIE DESCLEVE

MAZARS

ARIANE MIGNON

PHILIPPE CASTAGNAC