



PUBLICIS GROUPE

MANAGEMENT BOARD REPORT ON THE RESOLUTIONS PRESENTED TO THE COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING OF PUBLICIS GROUPE SA OF MAY 25, 2016

Dear Shareholders,

We have convened this Combined Ordinary and Extraordinary General Shareholders' Meeting in order to submit for your approval a number of proposed resolutions, the purpose of which is:

Ordinary general meeting:

- To approve the corporate financial statements and consolidated financial statements for fiscal year 2015 (1st and 2nd resolutions);
- To allocate the net income for fiscal year 2015 and declare the dividend (3rd resolution);
- To authorize payment of the dividend in cash or shares (4th resolution);
- To approve the special report of the Statutory Auditors on related-party agreements and commitments referred to in Article L. 225-86 of the French Commercial Code (5th resolution);
- To reappoint five members of the Supervisory Board (6th to 10th resolutions);
- To appoint two new members to the Supervisory Board (11th and 12th resolutions);
- To reappoint one of the Alternate Statutory Auditors (13th resolution);
- To express the opinion of the Meeting on the elements of compensation due or awarded in respect of the 2015 financial year to Maurice Lévy, Chairman of the Management Board (14th resolution), and to Jean-Michel Etienne (15th resolution), Kevin Roberts (16th resolution) and Anne-Gabrielle Heilbronner (17th resolution), members of the Management Board;
- To grant authorization to the Management Board for the Company to purchase its own shares (18th resolution).

Extraordinary General Meeting:

- To delegate authority to the Management Board to issue, with preemptive subscription rights maintained, ordinary shares and/or securities of any type governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code (19th resolution);
- To delegate authority to the Management Board to issue, without preemptive subscription rights, ordinary shares and/or securities of any type governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code,
 - in the form of a public offering (20th resolution);
 - in the form of a private placement (21st resolution);
- To delegate authority to the Management Board, in the event of a capital increase with or without maintenance of preemptive subscription rights pursuant to the 19th to 21st resolutions submitted to this Meeting, to increase the number of securities to be issued (22nd resolution);
- To delegate authority to the Management Board to increase the share capital by capitalizing reserves, share premium, net income or other funds (23rd resolution);
- To delegate authority to the Management Board to issue ordinary shares and/or securities of any type governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code, without maintenance of preemptive subscription rights, in the event of a public offering initiated by the Company (24th resolution);
- To authorize the Management Board to allot new or existing ordinary shares to employees or eligible corporate officers, with automatic waiver by the shareholders of their preemptive subscription rights to shares to be issued (25th resolution);
- To authorize the Management Board to allot options to subscribe for shares, entailing a waiver by shareholders of their preemptive subscription rights, and/or share purchase options to eligible salaried employees and/or corporate officers (26th resolution);
- To delegate authority to the Management Board to issue, without maintenance of preemptive subscription rights, ordinary shares and/or securities of any type governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code, in favor of:
 - members of a Company savings plan (27th resolution);
 - certain categories of beneficiaries (28th resolution);
- To amend Article 13 II of the Articles of Incorporation concerning the terms of office of members of the Supervisory Board in order to stagger terms of office (29th resolution).

Ordinary General Meeting:

- To grant all powers required to carry out legal formalities (30th resolution).

WITHIN THE POWERS OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

Approval of corporate financial statements for fiscal year 2015 (1st and 2nd resolutions)

We propose, in accordance with the recommendations of the Audit Committee and the Supervisory Board, that you approve the corporate financial statements (1st resolution) which show a net loss of €154,751,729.96, and the consolidated financial statements (2nd resolution) which show net income of €911 million, of which €901 million is attributable to the Group.

For more detailed information on the accounts and the progress of the Groupe's business you can consult chapters 3 through 5 of the 2015 Registration Document (Annual Financial report). This can be consulted on the Publicis Groupe web site (www.publicisgroupe.com) and on the site 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 that you charge the loss of €154,751,729.96 for fiscal year 2015 to prior retained earnings of €903,110,842.61 thus reduced to €748,359,112.65, and pay out dividends of €356,065,184 (€1.60 x 222,540,740 shares, including treasury shares, as of December 31, 2015) charged to retained earnings, thus reducing retained earnings from €748,359,112.65 to €392,293,928.65.

This payout represents a dividend of €1.60 per share with a par value of €0.40 each and shall be paid on July 4, 2016.

The amount of the dividend to which treasury shares held on the payment date are entitled shall be allocated to retained earnings.

The proposed dividend per share of €1.60 euro represents an increase of 33.3% over the previous year and a payout ratio of 39.50%. 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.

For the past 3 fiscal years the dividend per share was €0.90 in 2012, €1.10 in 2013 and €1.20 in 2014.

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

In accordance with Articles L. 232-18 *et seq.* of the French Commercial Code and Article 29 of the Company's Articles of Incorporation and after noting that the share capital is fully paid up, we propose in this 4th resolution to grant each shareholder, for the entire dividend paid out and in respect of the securities held by the shareholder, 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. However, they will acquire dividend rights as of January 1, 2016.

The issue price of shares distributed as payment of the dividend shall be set at 95% of the average closing price of Publicis Groupe SA shares on the Euronext Paris regulated market over the twenty 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 3 and June 24, 2016 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 in cash, the sums owed to them shall be paid on July 4, 2016. 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 4, 2016.

You are requested to grant the Management Board all powers, including the right to sub-delegate its authority to all authorized persons as permitted by laws and regulations, to take the necessary measures to implement and carry out this resolution and, in particular, to set the issue price of the shares as specified above, to record the number of shares issued and the resulting capital increase, to make the corresponding amendments to the Company's Articles of Incorporation, to take all measures required to successfully complete the operation, and, more generally, to take all useful and necessary measures.

Approval of the special report of the statutory auditors on related-party agreements and commitments (5th resolution)

You are invited by way of this 5th resolution to approve the statutory auditors' special report on so-called related-party agreements and commitments. As required by law, the Supervisory Board conducted its annual review of agreements entered into and authorized during previous financial periods and that remained in force in fiscal year 2015. No new related-party agreement, i.e. that had not previously been authorized by the general shareholders' meeting, was entered into during the 2015 fiscal year.

This report is included in the 2015 Registration Document under section 2.3.4.

Reappointment of five members of the Supervisory Board (6th to 10th resolutions)

Following the recommendations of the Appointment Committee, the Supervisory Board proposes to reappoint Supervisory Board members Marie-Josée Kravis, Sophie Dulac, Véronique Morali, Marie-Claude Mayer and Michel Cicurel whose current terms of office expire on adjournment of this shareholders' meeting. In this instance, pursuant to the Afep-Medef corporate governance code for listed companies – which is the Company's code of reference – and to avoid simultaneous reappointment of the entire Supervisory Board in the future, the 8th to 10th resolutions propose that, subject to approval of the 29th resolution

hereinunder (amendment to the Articles of Incorporation relating to the term of office of Supervisory Board members in order to stagger the renewal of directorships), Véronique Morali (8th resolution) and Marie-Claude Mayer (9th resolution) be reappointed for a three-year term of office expiring on adjournment of the ordinary general shareholders' meeting convened to vote on the financial statements for fiscal year 2018, and Michel Cicurel (10th resolution) for a two-year term of office expiring on adjournment of the ordinary general shareholders' meeting convened to vote on the financial statements for fiscal year 2017.

The reappointments of Marie-Josée Kravis (6th resolution) and Sophie Dulac (7th resolution) are proposed for the statutory four-year term of office expiring on adjournment of the ordinary general shareholders' meeting convened to vote on the financial statements for fiscal year 2019. Amaury de Seze, whose term of office as member of the Supervisory Board also expires on adjournment of this shareholders' meeting, is not seeking reappointment.

Information concerning the members of the Supervisory Board is available in the 2015 Registration Document under section 2.1.1.1. "Composition of the Supervisory Board as of December 31, 2015" pages 36 through 40.

Appointment of two new members to the Supervisory Board (11th and 12th resolutions)

The 11th and 12th resolutions propose that you appoint André Kudelski and Thomas H. Glocer to the Supervisory Board for a four-year term of office expiring on adjournment of the ordinary general shareholders' meeting convened to vote on the financial statements for fiscal year 2019. These nominations are proposed by the Supervisory Board, following the recommendations of the Appointment Committee, so as to increase the independence of the Supervisory Board as well as its diversity in terms of nationality and experience. Their technical expertise and international experience in areas directly related to our businesses (information and digital) will be considerable assets for Publicis Groupe's Supervisory Board, in view of the Groupe's new profile.

You will find the biographies of these two candidates annexed to this report.

Should you approve resolution 6th to 12th, the Supervisory Board will be composed of 12 members, 6 men and 6 women, of whom 7 will be independent according to the criteria applied by Publicis Groupe SA, and 5 members will be foreign nationals. The composition of the Board will be thus further enriched and diversified, in line with our intention to constantly improve the quality of our governance.

Reappointment of Gilles Rainaut as Alternate Statutory Auditor (13th resolution)

The Supervisory Board proposes that by way of this 13th resolution you should reappoint Gilles Rainaut as Alternate Statutory Auditor for a six-year period.

Opinion on the elements of compensation due or awarded to the members of the Management Board for the year ended December 31, 2015 (14th to 17th resolutions)

Pursuant to recommendation § 24.3 of the Afep-Medef corporate governance code for listed companies it is proposed that by way of these 14th to 17th resolutions you issue a positive opinion on the elements of compensation due or awarded in respect of the 2015 financial year to Maurice Lévy as Chairman of the Management Board, and to Jean-Michel Etienne, Kevin Roberts and Anne-Gabrielle Heilbronner as members of the Management Board

The compensation of your Groupe’s executive officers is drawn up with a constant view to comply with the recommendations of the Afep-Medef corporate governance code and to align the interests of these executive officers with those of the shareholders by establishing a clear correlation between performance and compensation.

Detailed information, including calculations, on the compensation of the Management Board members is provided in the 2015 Registration Document, under section 2.2.2 entitled “Compensation of the Management Board members”, pages 58 to 76.

The elements of compensation proposed to the general shareholders’ meeting for opinion are set forth in the 2015 Registration Document, under section 2.2.3 § 2 entitled “Elements of Compensation due or paid to corporate officers in respect of the 2015 financial year, and presented to the general shareholders’ meeting in accordance with the Say-on-Pay principle”, pages 77 to 79, and are summarized below.

Table summarizing the elements of compensation due or paid to **Maurice Lévy**, Chairman of the Management Board, in respect of 2015 (for opinion from the shareholders)

Element of compensation	Amounts in € or accounting valuation put to the vote	Presentation
Variable component	3,917,500	Amount determined by performance standards (financial, individual non-financial, and share price criteria) *
Insurance and healthcare benefits	3,604	Employer’s contribution to a group insurance policy

* Valuation details provided on pages 62 and 63 of the 2015 Registration Document

Table summarizing the elements of compensation due or paid to **Jean-Michel Etienne**, member of the Management Board, in respect of 2015 (for opinion from the shareholders)

Element of compensation	Amounts in € or accounting valuation put to the vote	Presentation
Fixed component	720,000	Fixed component unchanged in 2015
Variable component	686,250	Amount determined by performance standards (financial and individual non-financial criteria) *
Insurance and healthcare benefits	4,753	Employer’s contribution to group insurance and healthcare policies

* Valuation details provided on pages 64 and 65 of the 2015 Registration Document

Table summarizing the elements of compensation due or paid to **Kevin Roberts**, member of the Management Board, in respect of 2015 (for opinion from the shareholders)

Element of compensation	Amounts in € or accounting valuation put to the vote*	Presentation
Fixed component	901,610	Fixed component unchanged in 2015
Variable component ⁽¹⁾	2,122,390	Amount determined by performance standards (financial and individual non-financial criteria) **
Complementary pension	N/A	In lieu of the complementary pension contracts in place at the time of the Saatchi & Saatchi acquisition, a commitment was made to pay this gross amount in the form of successive annuities
Insurance and healthcare benefits	31,854	Healthcare policy

*The conversion rate applied for 2015 was 1€ = 0.90161 USD.

** Valuation details provided on page 64 of the 2015 Registration Document

⁽¹⁾ The variable component includes the contractual payment of an annual pension.

Table summarizing the elements of compensation due or paid to **Anne-Gabrielle Heilbronner**, member of the Management Board, in respect of 2015 (for opinion from the shareholders)

Element of compensation	Amounts in € or accounting valuation put to the vote	Presentation
Fixed component	480,000	Fixed component unchanged in 2015
Variable component	600,000	Amount determined by performance standards (financial and individual non-financial criteria) *
Insurance and healthcare benefits	4,753	Employer's contribution to group insurance and healthcare policies

* Valuation details provided on pages 65 and 66 of the 2015 Registration Document

Granting of authorization to the Management Board for the Company to purchase its own shares (18th resolution)

The authorization granted by the general shareholders' meeting of May 27, 2015, will expire shortly. We therefore ask you, by way of this 18th resolution, to renew for a period of 18 months following this general meeting, the authorization granted to the Management Board for the company to purchase or arrange the purchase of the Company's shares, within the limit of 10% of the share capital and in the conditions laid down by the law.

The purposes of the share buyback program are set forth in detail in the text of the resolution. Shares may 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 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 confer entitlement to ordinary shares in the Company;
- Conserving and subsequently delivering shares, in particular in the context of a merger or as a contribution, or as payment in the case of acquisitions within the limit of 5% of share capital;

- Encouraging the secondary market or liquidity of Publicis Groupe SA shares pursuant to a liquidity agreement complying with the code of ethics recognized by the French Financial Market Authority (AMF – *Autorité des marchés financiers*);
- Cancelling shares thus acquired.

The Company can purchase its own shares, and sell or transfer ownership of shares that have been 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 the aforesaid authorization from the moment a third party makes a public offering for the Company's securities until expiry of the offering period.

The maximum unit purchase price shall be ninety euro (€90), with the reservation that this price shall not apply to share redemptions used to enable the Company to allot free shares to employees or to comply with its obligations when options are exercised.

This authorization is granted for a maximum of two billion two million eight hundred sixty-six thousand six hundred and sixty euros (€2,002,866,660), and cancels and supersedes the unused portion and unexpired term of the authorization previously granted by the 16th resolution of the Company's combined general shareholders' meeting of May 27, 2015.

On March 17, 2015, Elisabeth Badinter, with her family group, sold 2,406,873 Publicis Groupe SA shares to the Company for a total of €175,775,861, i.e. €73.03 per share, representing a 2% discount to the weighted average share price for the five trading days preceding this date and a 4.5% discount to the closing share price on March 16, 2015. The Company also acquired, between March 30 and June 9, 2015, 3,935,000 Publicis Groupe SA shares through Citigroup for a total amount of €290,758,340, i.e. an average purchase price of €73.89. All these shares were allocated to covering debt securities providing access to share capital and in particular for the redemption of *ORANE 2022*.

In addition, under the liquidity agreement signed with Kepler Cheuvreux, the Company acquired 1,390,551 shares in 2015 at an average price of €67.09, and sold 1,328,381 shares at an average price of €66.79.

In 2015, the Company sold 354,223 treasury shares to the recipients of stock options who exercised their purchase options during the year. It did not release any existing shares under free share plans. The Company also released 12,684,356 shares as part of the early redemption of the 2022 *ORANE* bonds and 43,991 shares in payment of acquisitions.

As of December 31, 2015, Publicis Groupe SA owned 1,216,839 shares (0.55%) of its own capital under various buyback authorizations, at a total cost of €50,134,862 and an average price per share of €41.20.

Information concerning the implementation of this program can be consulted in section 6.3.3. of the 2015 Registration Document

WITHIN THE POWERS OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

We propose a series of resolution designed to provide your Company with the financial means required to pursue its development strategy in various ways or to strengthen its equity capital. Each resolution corresponds to different modes and/or objectives according to which the Management Board would be authorized to increase the capital, with or without maintenance of preemptive subscription rights.

The aim of these financial delegations and authorizations is to ensure that your Management Board disposes of flexibility in the choice of financial means and can, when the time comes, adapt the nature of the financial instruments it issues to the situation and capacity of the French or international financial markets

However the Management Board can avail itself of this possibility to increase capital only within the limits of the ceilings specified hereinunder.

You will recall that the regulations governing securities that confer or may confer access to share capital or grant entitlement to the attribution of debt securities (so-called composite or complex securities) was modified by ordonnance n° 2014-863 of July 31, 2014 relating to company law. Henceforward, shareholders' meeting shall authorize only issuance of composite securities when immediate or deferred share capital increase is required. Bonds or redeemable shares issuance are within the powers of the Management Board and issuance of securities granting entitlement to the attribution of debt securities will be decided according to the by-laws or as determined by the terms and conditions of the issuance contract. The wording of the resolutions to be renewed has been adjusted to allow for these modifications.

The table of delegations and authorizations granted to the Management Board can be consulted in section 6.3.1 of the 2015 Registration Document.

Capital increase by issuing, with preemptive rights maintained, ordinary shares and/or securities that confer equity rights in the Company (19th resolution)

The 19th resolution proposes to renew, for a period of 26 months, the delegation of authority granted to the Management Board in 2014 to increase the capital by issuing, with preemptive rights maintained, ordinary shares and/or securities of any type that confer or may confer entitlement, immediately or in the future, to shares in the Company or in a subsidiary, as the case may be, or granting entitlement to the attribution of debt securities.

The maximum nominal amount of capital increases that can be carried out in pursuance of this delegation of authority shall not exceed thirty million euro (i.e. the same maximum amount as in 2014). From this maximum of thirty million euro shall be deducted the total amount of all capital increases carried out in pursuance of resolutions 20th to 24th, and 27th and 28th hereinunder, as well as under the 18th and 19th resolutions approved by the combined general shareholders' meeting of May 27, 2015

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 euro (i.e. the same maximum amount as in 2014) on the date of the issue

decision. This amount shall apply to all debt security issues for which authority is delegated to the Management Board.

The Management Board may not, unless previously authorized by the general shareholders' meeting, avail itself 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 new authorization replaces the authorization granted by the general shareholders' meeting of May 28, 2014 in its 13th resolution.

The Management Board has not made use of the delegation granted in 2014.

Capital increase by issuing, in the form of a public offering or private placement, ordinary shares and/or securities without preemptive subscription rights that confer or may confer equity rights in the Company (20th and 21st resolutions)

The 20th resolution proposes to renew, for a period of 26 months, the delegation of authority granted to the Management Board in 2014 to increase the capital by issuing, in the form of a public offering, without preemptive subscription rights, ordinary shares and/or securities of any type that confer or may confer entitlement, immediately or in the future, access to shares in the Company or in a subsidiary, as the case may be, or granting entitlement to the attribution of debt securities.

Pursuant to the provisions of article L. 225-136 of the French Commercial Code:

- the issue price of shares in the Company shall be at least equal to the minimum stipulated by legal and/or regulatory provisions in force on the date of the issue (on this date the issue price of shares is at least equal to the weighted average of the share price during the three trading days preceding its determination, less a possible abatement of not more than 5%),
- the issue price of securities conferring equity rights shall 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, subject to correction, if applicable, to allow for any difference with the date from which the shares shall bear dividend rights.

The maximum nominal amount of capital increases that can be carried out immediately or in the future by virtue of this delegation of authority, set against the total maximum nominal amount set forth the 19th resolution, may not exceed nine million euros (€9,000,000) (i.e. the same sum as in 2014), and that of securities representing debt claims against the Company that may be issued may not exceed one billion two hundred million euros (€1,200,000,000) on the date of the issue. This amount shall be set against the total maximum nominal amount of debt securities stipulated in the 19th resolution.

We also propose, by way of the 21st resolution, to renew, for a period of 26 months, the delegation of authority granted to the Management Board in 2014 to increase the capital by private placement (notably in favor of qualified investors or a small circle of investors as stipulated in paragraph II of Article L. 411-2 of the French monetary and financial code (*Code monétaire et financier*), without preemptive subscription rights, through the issuance of the same securities as those set forth in the 20th resolution.

The issue price of the shares and securities that confer or may confer equity rights in the Company shall be determined in the same way as for the 20th resolution.

The maximum nominal amount of capital increases that can be carried out in pursuance of this delegation of authority shall not exceed nine million euros (said amount to be set against the total maximum amounts stipulated in the 19th and 20th resolutions) and the maximum amount of securities representing debt claims against the Company that may be issued shall not exceed one billion two hundred million euro at the date of the issue decision. This amount shall be set against the total amount of debt securities stipulated in the 19th resolution.

The Management Board may not, unless previously authorized by the general shareholders' meeting, avail itself 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 new authorization replaces the authorization granted by the 14th and 15th resolutions of the general shareholders' meeting of May 28, 2014.

The Management Board has not made use of the delegations granted in 2014.

Increase in the number of securities to be issued in the event of a capital increase, by up to 15% of the original issue made pursuant to the 19th and 20th resolutions (22nd resolution)

The purpose of the 22nd resolution is to renew, for a period of 26 months, the delegation of authority granted in 2014 to the Management Board in the event of a capital increase with or without preemptive subscription rights, to increase the number of securities to be issued, if the issue is over-subscribed, within 30 days from the end of the subscription period, and by up to 15% of the original issue and at the same price as the original issue.

The nominal amount of capital increases decided pursuant to this resolution shall be set off against the maximum amount stipulated in the resolution in pursuance of which the original capital increase was decided and against the maximum amount stipulated in the 19th resolution, and, in the case of a capital increase without preemptive subscription rights, against the maximum amount stipulated in the 20th resolution

The Management Board may not, unless previously authorized by the general shareholders' meeting, avail itself 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 new authorization replaces the authorization granted by the 18th resolution of the general shareholders' meeting of May 28, 2014.

The Management Board has not made use of the delegation granted in 2014.

Capital increase by capitalizing reserves, share premium, net income or other funds (23rd resolution)

In this 23rd resolution we propose that you renew, for a period of 26 months, the delegation of authority granted to the Management Board in 2014 to increase the share capital by capitalizing

reserves, net income, share premium or other funds, whether in the form of a free share allocation or a raising of the par value of shares or by a combination of these two methods.

The maximum nominal amount of capital increases that can be carried out in pursuance of this delegation of authority shall not exceed thirty million euros (the increase carried out hereunder shall be set against the total maximum stipulated in the 19th resolution).

The Management Board may not, unless previously authorized by the general shareholders' meeting, avail itself 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 new authorization replaces the authorization granted by the general shareholders' meeting of May 28, 2014 in its 16th resolution.

The Management Board has not made use of the delegation granted in 2014.

Capital increase, without preemptive subscription rights, in the event of a public offer made by the Company (24th resolution)

The 24th resolution proposes the renewal for 26 months of the delegation of authority granted to the Management Board in 2014 to decide to issue ordinary shares and/or securities that confer or may confer entitlement, immediately or in the future, to shares in the Company or a subsidiary thereof, as the case may be, or granting entitlement to the attribution of debt securities in consideration for securities tendered pursuant to any public offering involving an exchange component initiated by the Company.

This delegation of authority will automatically entail a waiver by the shareholders of their preemptive right to subscribe for the shares to which such securities may confer rights.

The maximum nominal amount of capital increases that can be carried out is set at nine million euros. This amount shall be set against the total maximum nominal amount of capital increases without preemptive subscription rights stipulated in the 20th resolution and against the total maximum amount stipulated in the 19th resolution.

The Management Board may not, unless previously authorized by the general shareholders' meeting, avail itself 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 new authorization replaces the authorization granted by the general shareholders' meeting of May 28, 2014 in its 17th resolution.

The Management Board has not made use of the delegation granted in 2014.

Authorization to be granted to the Management Board to allot new or existing ordinary shares free of charge to employees and/or eligible corporate officers entailing a waiver of shareholders' preemptive subscription rights to shares to be issued (25th resolution)

In this 25th resolution we propose that you grant authorization, for a period of 38 months, to the Management Board to allot new or existing ordinary shares, free of charge, in one or more transactions, to beneficiaries that it shall determine among salaried employees and/or eligible corporate officers of the Company or other French or foreign companies that are members of the Groupe.

The total number of free shares that may be allotted shall not represent more than 3% of the Company's share capital on the date of the Management Board's decision to allot such shares. The 3% limit mentioned in the 26th resolution hereinunder (share subscription and/or purchase options) shall be set against the above-mentioned limit.

Definitive acquisition of shares allotted pursuant to this authorization is conditional upon the satisfaction of at least two performance standards determined by the Management Board at the time of its decision to allot such shares.

Performance-related shares may also be allotted to eligible corporate officers of the Company (with the exception of Maurice Lévy who has waived the right to take part in performance-related share allotment plans or stock option plans implemented with effect from 2012) subject to the condition that definitive acquisition of shares allotted depends on the satisfaction of at least two performance standards measured over a period of three years. The number of shares that may be allotted to them shall not exceed 0.3% of the share capital, and this limit shall be set against the above-mentioned limit of 3% of the share capital.

Allotment of free performance-related shares to members of the Management Board shall be previously decided by the Supervisory Board following recommendation by the Compensation Committee. The Supervisory Board determines a lock-up period for shares held by corporate officers in pursuance of Article L. 225-197-1, II para. 4 of the French Commercial Code. Members of the Management Board are thus required to retain 20% of shares so acquired throughout the whole of their term of office.

Allotment of performance-related shares will become definitive, subject to continuing presence, if two external performance standards are satisfied (organic growth and operating margin compared with the reference group Omnicom, WPP, IPG, Publicis Groupe), to which may be added in certain cases a third standard relating to achievement of the operating margin laid down in the budget.

Allotment of Company shares to beneficiaries will become definitive at the end of a minimum vesting period of three years with no obligatory lock-up period.

This authorization will automatically entail for the shareholders a waiver of their preemptive right to subscribe for the ordinary shares which shall be issued as and when the definitive allotment of the shares takes place.

The Management Board had made use of the delegation of authority granted in 2014 to set up various new and existing free share allocation plans.

Authorization to be granted to the Management Board, for a period of thirty-eight months, for the purpose of allotting options to subscribe for shares, entailing a waiver by shareholders of their preemptive subscription rights, and/or share purchase options to salaried employees and/or corporate officers of the Company (26th resolution)

We propose that you grant authorization, for a period of 38 months, to the Management Board to allot subscription and/or purchase options to employees and/or eligible corporate officers.

The total number of options granted may not grant entitlement to a number of shares exceeding 3% of the share capital. This limit shall be set against the 3% limit set forth in the 25th resolution hereinabove (attribution of free shares). The exercising of options granted pursuant to this authorization shall be conditional upon the satisfaction of two performance standards determined by the Management Board and measured over a period of three years. The number of options that may be attributed to corporate officers shall not exceed 0.3% of the share capital. This upper limit will be common and aggregated with the maximum amount applicable to corporate officers mentioned in the 25th resolution, and will be set against the above-mentioned limit of 3% of the share capital.

The options may be exercised by their beneficiaries no later than ten years from the date of attribution by the Management Board.

This authorization shall expressly entail, in favor of option holders, a waiver by the shareholders of their preemptive subscription right. The share subscription or purchase price shall be determined by the Management Board, without any possibility of discounting that price, and within the limits and according to the terms and conditions provided by law.

This new authorization shall cancel and supersede the delegation of authority granted by the general shareholders' meeting of May 29, 2013.

The Management Board has not made use of the authorization granted in 2013.

In respect of the various subscription and purchase option plans in operation on December 31, 2015, the number of options remaining to be exercised at that date was 5,372,943, of which 479,566 were eligible for exercise on December 31, 2015.

Capital increases reserved to employees, without preemptive subscription rights, for members of a company savings plan (27th resolution), and/or certain categories of beneficiaries (28th resolution)

You are asked to adopt this 27th resolution so as to comply with Article L. 225-129-6 of the French Commercial Code, according to which the general shareholders' meeting should adopt a resolution leading to an increase in capital in the conditions set forth in articles L. 3332-18 *et seq.* of the French Labor Code (*Code du travail*) when it delegates authority for capital increases in cash.

The 27th resolution proposes that the general shareholders' meeting should delegate authority to the Management Board to decide to issue shares or securities granting access to the Company's share capital, without preemptive subscription rights, to Groupe employees in France or abroad. The maximum nominal amount of the authorized capital increase is 2.8

million euros (this upper limit is common with all capital increases carried out pursuant to the 28th resolution and shall be set against the total maximum amount stipulated in the 19th resolution). The subscription price shall be set in accordance with legal provisions in force.

This authorization shall be granted for a period of 26 months and shall replace that granted by the 20th resolution of the general shareholders' meeting of May 27, 2015.

The 28th resolution authorizes the Management Board to decide to issue shares or securities granting access to the Company's share capital, without preemptive subscription rights, in conditions equivalent to those set forth in the 27th resolution, for the following categories of beneficiaries:

- 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 Labor Code, and whose principal offices are located outside France;
- and/or Undertakings for Collective Investment in Transferrable Securities (*OPCVM*) or other 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 sub-section a) of this paragraph;
- and/or 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 (regulatory or otherwise) to propose secure share allocations by way of a company UCIT (*FCPE*) to benefit from shareholding plans that are economically equivalent to those from which other employees of the Publicis Groupe can benefit.

The maximum nominal amount of the capital increase that is authorized pursuant to this resolution is two million eight hundred thousand (2,800,000) euros (this upper limit is common with all capital increases carried out pursuant to the 27th resolution and shall be set against the total maximum amount stipulated in the 19th resolution).

This authorization shall be granted for a period of 18 months and shall supersede that granted by the 21st resolution of the general shareholders' meeting of May 27, 2015.

The Management Board has not made use of the similar delegations of authority granted by the general shareholders' meetings of May 29, 2013 (16th and 17th resolutions), May 28, 2014 (20th and 21st resolutions) and May 27, 2015 (20th and 21st resolutions).

Amendment to Articles of Incorporation (29th resolution)

We propose an amendment to Article 13 II of the Articles of Incorporation concerning the terms of office of members of the Supervisory Board, in order to stagger terms of office for the purposes of compliance with the recommendation of the Afep-Medef corporate governance code applicable to listed companies. Adoption of the 29th resolution will enable the appointment or reappointment of certain Supervisory Board members (8th to 10th resolutions hereinabove) for two- or three-year terms of office, as exceptions to the four-year term stipulated by the Articles of Incorporation, thereby avoiding wholesale renewal of the Supervisory Board at any one time.

WITHIN THE POWERS OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

Powers for formalities (30th resolution)

The 30th resolution is the usual resolution granting all powers required to carry out legal formalities relating to the resolutions adopted by the general shareholders' meeting.

The Management Board

APPOINTMENTS PROPOSED TO 2016 GENERAL SHAREHOLDERS' MEETING

M. Thomas H. Glocer



Tom Glocer, born in 1959, American citizen, is the founder and managing partner of Angelic Ventures LP, a family office focusing on early stage investments in financial technology, cyber defense and healthcare.

Tom Glocer was named CEO of Reuters in 2001 and then from April 2008 through December 2011, Chief Executive Officer of Thomson Reuters Corp., the leading news and professional information provider formed upon the acquisition of Reuters

by Thomson.

Prior to joining Reuters in 1993, Tom Glocer was a mergers and acquisitions lawyer at Davis Polk & Wardwell in New York, Paris and Tokyo. He was admitted to the New York Bar in 1984, the Bar of the United States Supreme Court in 2010, and the American Law Institute in 2011.

Tom Glocer is a member of several boards including Merck & Co., Inc., Morgan Stanley, the Council on Foreign Relations. He is also, among other positions, member of the President's Council on International Activities at Yale University, the European Business Leaders Council, the Columbia Global Center (Paris) Advisory Board and the International Advisory Group of Linklaters LLP. He is a former member of several committees and councils including International Advisory Board of the Monetary Authority of Singapore, the Tsinghua University Advisory Board, the International Business Council of the World Economic Forum, the New York City Partnership, Business in the Community (London), the Columbia College Board of Visitors, the Advisory Board of the Judge Institute of Management at Cambridge University.

Tom Glocer holds a bachelor's degree in political science from Columbia University (1981) and a J.D. from Yale Law School (1984). He is married with two children and lives in New York City.

M. André Kudelski



André Kudelski, born in 1960, Swiss citizen, is Chairman and Chief Executive Officer of the Kudelski Group, a leading technology company listed on the Swiss Stock Exchange. Kudelski Group is a global leader in digital security and convergent media solutions for the delivery of digital and interactive content, enabling the implementation of high added value services.

André Kudelski started his career in 1984 as a Research and Development engineer at Kudelski S.A. In 1989, he became Managing Director of Nagravisio, the pay-

TV division of Kudelski. In 1991, he succeeded his father to the position of Chairman and CEO.

André Kudelski is member of several boards including HSBC Private Banking Holdings (Switzerland). He is also Vice-Chairman of both the Swiss-American Chamber of Commerce and of Aéroport International de Genève; member of the Strategic Advisory Board and Board of the Ecole Polytechnique Fédérale de Lausanne and of the Swiss Economy Committee.

He also sits on the Board of Directors of Nestlé, Dassault Systèmes and Edipresse SA.

Throughout his career, André Kudelski has received numerous awards including the title of "Global Leader for Tomorrow" by the World Economic Forum in 1995 and an Emmy® Award from the US National Academy of Arts and Sciences for achievements in the area of pay TV conditional access and scrambling systems.

André Kudelski is a physics engineer graduated from the Federal Institute of Technology of Lausanne, renowned expert in electronic security and encryption systems for pay-TV.