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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 30, 2018**

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 2017 (1st resolution);
- Approving the consolidated financial statements for fiscal year 2017 (2nd resolution);
- Allocating the net income for fiscal year 2017 and declaring the dividend (3rd resolution);
- Presenting the option for payment of the dividend in cash or shares (4th resolution);
- Reviewing the Statutory Auditors' special report on related-party agreements referred to in Article L. 225-86 of the French Commercial Code (5th resolution);
- Reappointing Elisabeth Badinter as member of the Supervisory Board (6th resolution);
- Appointing Cherie Nursalim as member of the Supervisory Board (7th resolution);
- Approving the total elements of compensation and various benefits paid or awarded in respect of the 2017 fiscal year to Elisabeth Badinter as Chair of the Supervisory Board until 31 May 2017 (8th resolution);
- Approving the total elements of compensation and various benefits paid or awarded in respect of the 2017 fiscal year to Maurice Lévy as Chair of the Management Board until 31 May 2017 (9th resolution);
- Approving the total elements of compensation and various benefits paid or awarded in respect of 2017 fiscal year to Maurice Lévy as Chair of the Supervisory Board from June 1, 2017 (10th resolution);
- Approving the total elements of compensation and various benefits paid or awarded in respect of the 2017 fiscal year to Arthur Sadoun as Chair of the Management Board from June 1, 2017 (11th resolution);

- Approving the total elements of compensation and various benefits paid or awarded in respect of the 2017 fiscal year to Jean-Michel Etienne, member of the Management Board (12th resolution);
- Approving the total elements of compensation and various benefits paid or awarded in respect of the 2017 fiscal year to Anne-Gabrielle Heilbronner, member of the Management Board (13th resolution);
- Approving the total elements of compensation and various benefits paid or awarded in respect of the 2017 fiscal year to Steve King, member of the Management Board since June 1, 2017 (14th resolution);
- Approving 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 in respect of the 2018 fiscal year (15th resolution);
- Approving 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 members of the Supervisory Board in respect of the 2018 fiscal year (16th resolution);
- Approving 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 in respect of the 2018 fiscal year (17th resolution);
- Approving 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 in respect of the 2018 fiscal year (18th resolution);
- Granting authorization to the Management Board entitling the Company to trade in its own shares (19th resolution).

In the extraordinary general shareholders' meeting:

- Granting a delegation of authority 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, with preferential subscription rights maintained (20th resolution);
- Granting a delegation of authority 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:
 - in the form of a public offering (21st resolution);
 - in the form of a private placement (22nd resolution);
- Granting a delegation of authority to the Management Board to increase the number of securities to be issued in the case of a capital increase, with or without preferential subscription rights, by up to 15% of the original issue carried out in pursuance of the 20th to 22nd resolutions put before this general shareholders' meeting (23rd resolution);
- Granting an authorization to the Management Board to determine the issue price of securities to be issued, in the case of capital increases without preferential subscription rights, by public offering or by private placement, within the limit of 10% of the capital *per annum* (24th resolution);
- Granting a delegation of authority to the Management Board to decide to increase the share capital by capitalizing reserves, net income, premiums or other funds (25th resolution);

- Granting a delegation of authority 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, in the event of a public offering initiated by the Company (26th resolution);
- Granting an authorization to the Management Board for the purpose of allotting new or existing shares, free of charge, to eligible employees and/or corporate officers of the Company, or of companies in the Group, entailing a waiver of shareholders' preferential subscription rights to the shares to be issued (27th resolution);
- Delegation of authority to be granted to the Management Board to decide to issue ordinary shares in the Company 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, in favor
 - of members of a Company savings plan (28th resolution);
 - of certain categories of beneficiaries (29th resolution).

In the ordinary general shareholders' meeting:

- Granting powers to carry out formalities (30th resolution).

WITHIN THE POWERS OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

Approval of the financial statements for fiscal year 2017 (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 82,349,248.98 euro, and the consolidated financial statements (2nd resolution) which show consolidated a net income attributable to the Group of 862 million euro.

For more detailed information on the financial statements and the Group's business activities you can consult chapters 4 to 6 of the 2017 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 2017 fiscal year amounting to 82,349,248.98 euro an amount of 187,293.52 euro for funding of the legal reserve.
Following this appropriation the net remainder amounts to an amount of 82,161,955.46 euro. With the addition of retained earnings of 198,681,835.39 euro as of December 31, 2017 the distributable income amounts to an amount of 280,843,790.85 euro;
- To add to this distributable income an amount of 180,411,659.15 euro from the "Premium Account". The distributable total thus amounts to 461,255,450 euro;

- To attribute these 461,255,450 euro to dividend payments on the basis of a dividend of 2 euro per share for a total of 230,627,725 shares including treasury shares as of December 31, 2017.

The ex-dividend date shall be June 6, 2018 and the dividend shall be paid on July 4, 2018.

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 euro per share with a par value of 0.40 euro represents an increase of 8.1% compared with the previous year and a payout ratio of 44.4% 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:

- 2014: 1.20 euro* per share with a par value of 0.40 euro each;
- 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.

* 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 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 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 6, the ex-dividend date, and June 26, 2018 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 4, 2018.

Special report of the Statutory Auditors on related-party agreements referred to in Article L. 225-86 of the French Commercial Code (5th resolution)

You are hereby informed that the Supervisory Board, on November 29, 2017, performed the annual review of the agreements entered into and authorized during previous fiscal years and during the last fiscal year. No such agreements were applicable during the 2017 fiscal year.

The 5th resolution proposes that you take note of the Statutory Auditors' special report which does not include any new related-party agreement entered into during the 2017 fiscal year that was not already put before the general shareholders' meeting.

This report is included in the 2017 Registration Document, section 2.4.

Reappointment of Elisabeth Badinter as member of the Supervisory Board (6th resolution)

The Supervisory Board proposes, as recommended by the Nominating Committee, that Elisabeth Badinter, whose current term of office expires at the end of this general shareholder's meeting, be reappointed 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 2021.

You will find the summary biography of Elisabeth Badinter in an appendix to this report.

Detailed information concerning the members of the Supervisory Board is available in the 2017 Registration Document, section 2.1.1.1., "Composition of the Supervisory Board on December 31, 2017".

You are informed that the terms of office of Claudine Bienaimé and Michel Cicurel as members of the Supervisory Board expire at the end of the current general shareholders' meeting and will not be renewed. The Supervisory Board has decided, following the recommendation made by the Nominating Committee, that on expiration of their terms of office Claudine Bienaimé will be appointed Expert Advisor to the Audit Committee, of which she is currently a member, replacing Jean-Paul Morin, and Michel Cicurel will be appointed Expert Advisor to the Compensation Committee of which he is currently Chair. Their expertise in the fields of intervention of these two Committees will be extremely valuable to the members of the said Committees.

Appointment of a new member of the Supervisory Board (7th resolution)

The 7th resolution asks you to approve the appointment of Cherie Nursalim, an Indonesian national and Vice-Chair of the GITI Group, as a new independent member of the Supervisory Board for a four-year term of office expiring at the end of the general shareholders' meeting convened to vote on the financial statements for fiscal year 2021.

The considerable changes that have occurred in the Supervisory Board in recent years reflect the determination of Publicis Groupe to improve its governance by strengthening the diversity of skills and nationalities represented on the Board.

The Board also intends to increase the number of independent members.

The appointment of Cherie Nursalim is perfectly aligned with these goals. Her expertise concerning societal and environmental responsibility and her experience in Asia and the United States will be important assets for Publicis in the context of the Group's transformation.

You will find the biography of Cherie Nursalim in an appendix to this report.

If you approve the 6th and 7th resolutions, the Supervisory Board will be composed of twelve members (including one member representing employees) of whom 55% will be women (6/11), 45% independent members (5/11) and 45% foreign nationals (5/11). The Board member representing the employees is not taken into account for the calculation of the percentages according to the law.

Publicis is constantly seeking to improve the composition of its Supervisory Board, a policy that has led to considerable changes in recent years and to the proposal to appoint Ms Nursalim. The Supervisory Board is determined to continue to enrich and diversify its composition so as to increase the number of independent members, and will propose new appointments at forthcoming general shareholders' meetings.

Approval of the total elements of compensation and various benefits paid or awarded in respect of the 2017 fiscal year to the Chair of the Supervisory Board, the Chair of the Management Board and the other members of the Management Board (8th to 14th resolutions)

In 2018, Article L. 225-100 II of the French Commercial Code derived from the so-called "*loi Sapin II*" supersedes the recommendations of the Afep-Medef Code. While the Afep-Medef Code stipulated a consultative vote, the new law requires a binding vote on the elements of compensation paid or awarded in respect of the previous fiscal year.

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 in respect of fiscal year 2017:

- 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 and systems;
- Any element of compensation attributed in relation to the office held; and
- Various benefits.

It should be noted that the payment in 2018 of the variable and exceptional elements composing compensation in respect of fiscal year 2017 is subject to the *ex post* approval by the 2018 general shareholders' meeting of the elements of compensation of the corporate officer concerned.

The 8th to 14th resolutions subject to vote propose that you approve the total elements of compensation and various benefits paid or awarded in respect of the 2017 fiscal year in relation to the offices held by Elisabeth Badinter, Chair of the Supervisory Board until May 31, 2017 (8th resolution), Maurice Lévy, Chair of the Management Board until May 31, 2017 (9th resolution) and Chair of the Supervisory Board since June 1, 2017 (10th resolution), Arthur Sadoun, Chair of the Management Board since June 1, 2017 (11th resolution), Jean-Michel Etienne and Anne-Gabrielle Heilbronner, members of the Management Board, (12th and 13th resolutions) and Steve King, member of the Management Board since June 1, 2017 (14th resolution).

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 31, 2017.

The tables presenting the total elements of compensation and various benefits submitted for your approval can be consulted in the 2017 Registration Document, section 2.2.4.2., entitled "Elements of the compensation paid or awarded to corporate officers in respect of the 2017 fiscal year, and submitted to the Ordinary General Shareholders' Meeting for approval", and are also presented below.

8th resolution

Summary table for the elements of compensation paid or awarded in respect of the year 2017 to **Elisabeth Badinter**, Chair of the Supervisory Board until May 31, 2017.

Element of compensation	Amount in € or accounting valuation put to the vote	Presentation
Fixed compensation	100,000 (i.e. 5/12 of 240,000)	Unchanged since 2012
Variable compensation	N/A	N/A
Attendance fees	60,000	Payment resulting from her participation in the meetings of the Supervisory Board, the Nominating Committee of which she is Chair and the Risk and Strategy Committee of which she is a member.
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 and systems	N/A	N/A
Other benefits	N/A	N/A

9th resolution

Summary table for the elements of compensation paid or awarded in respect of the year 2017 to **Maurice Lévy**, Chair of the Management Board until May 31, 2017.

Element of compensation	Amount in € or accounting valuation put to the vote	Presentation
Fixed compensation	1,041,667	Since his term of office came to an end on May 31, 2017, the Supervisory Board deemed that it was not possible to measure Group performance solely over the first five months of 2017. The Supervisory Board of Publicis Groupe S.A. has thus decided to extend the amount of compensation calculated for the 2016 financial year <i>prorata temporis</i> into the 2017 fiscal year.
Variable compensation		N/A
Attendance fees	N/A	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 and systems	3,477	This is the employer's contribution to the collective health and welfare insurance.
Other benefits	N/A	N/A

10th resolution

Summary table for the elements of compensation paid or awarded in respect of the year 2017 to **Maurice Lévy**, Chair of the Supervisory Board since June 1, 2017.

Element of compensation	Amount in € or accounting valuation put to the vote	Presentation
Fixed compensation	1,633,333 (i.e. 7/12 of 2,800,000)	N/A
Variable compensation	N/A	N/A
Attendance fees	N/A	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 and systems	3,477	This is the employer's contribution to the collective health and welfare insurance.
Other benefits	N/A	N/A

11th resolution

Summary table for the elements of compensation paid or awarded in respect of the year 2017 to **Arthur Sadoun**, Chair of the Management Board since June 1, 2017.

Element of compensation	Amount in € or accounting valuation put to the vote	Presentation
Fixed compensation	583,333 (i.e. 7/12 of 1,000,000)	N/A
Variable compensation	729,499	This amount is determined by assessment of performance according to financial, stock-market and individual non-financial criteria set out in section 2.2.3.2 of the 2017 Registration Document.
Attendance fees	N/A	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 and systems	4,746	This is the employer's contribution to the collective health and welfare insurance.
Other benefits	N/A	N/A

12th resolution

Summary table for the elements of compensation paid or awarded in respect of the year 2017 to **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 2.2.3.3 of the 2017 Registration Document.
Attendance fees	N/A	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 and systems	4,746	This is the employer's contribution to collective health and welfare insurance.
Other benefits	N/A	N/A

13th resolution

Summary table for the elements of compensation paid or awarded in respect of the year 2017 to **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 and individual non-financial criteria set out in section 2.2.3.4 of the 2017 Registration Document.
Attendance fees	N/A	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 and systems	4,746	This is the employer's contribution to collective health and welfare insurance.
Other benefits	N/A	N/A

14th resolution

Summary table for the elements of compensation paid or awarded in respect of the year 2017 to **Steve King**, member of the Management Board since June 1, 2017⁽¹⁾.

Element of compensation	Amount in € or accounting valuation put to the vote	Presentation
Fixed compensation	599,471 (i.e. 7/12 of 1,027,665)	N/A
Variable compensation	863,238	This amount is determined by assessment of performance according to financial, stock-market and individual non-financial criteria set out in section 2.2.3.5 of the 2017 Registration Document.
Attendance fees	N/A	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	27,392	N/A
Collective health and welfare insurance and systems	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 2017 of £1 = € 1.14185.

Approval of the principles and criteria governing the compensation of corporate officers of the Company in 2018 (15th to 18th 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 (15th resolution), the members of the Supervisory Board (16th resolution), the Chair of the Management Board (17th resolution) and the other members of the Management Board (18th resolution). Resolutions of this nature will be submitted every year for the approval of the general shareholders' meeting in the conditions laid down by the law.

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 2.2.3.1 “Principles and criteria governing the compensation of the members of the Management Board” of the 2017 Registration Document, would be applicable.

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 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 his office to the Chair of the Supervisory Board. These principles and criteria are set out in the 2017 Registration Document, section 2.2.1.2. entitled “Principles and criteria governing the compensation of the Chair 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 their office to the members of the Supervisory Board. These principles and criteria are set out in the 2017 Registration Document, section 2.2.1.1. entitled “Principles and criteria governing the compensation of the members of the Supervisory 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 Chair of the Management Board. These principles and criteria are set out in the 2017 Registration Document, section 2.2.3.1. entitled “Principles and criteria governing the compensation of the members of the Management Board”.

The 18th 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 2017 Registration Document, section 2.2.3.1. 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 in respect of the year 2018.

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 2017 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 in respect of the year 2018.

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	Labor contract	Termination benefits subject to conditions of performance	Compensation for non-competence clause	Others
Arthur Sadoun Chair since 6/1/2017	€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	✓	Use of Group company car
Steve King Member since 6/1/2017	€1 027 665	160% of annual fixed compensation	✓	€27 392	✓	✓ Approved by the AGM of 5/31/2017	✓ Approved by the AGM of 5/31/2017	Reimbursement of costs relating to his car

Authorization to the Management Board, for a period of eighteen months, entitling the Company to trade in its own shares (19th resolution)

The authorization granted by the general shareholders' meeting of May 31, 2017 will expire shortly, so this 19th 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 applicable statutes and regulations;
- Delivering shares to honor 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 general shareholders’ meeting of May 31, 2017.

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 costs. However, 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.

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 sixty million three hundred and thirty-five thousand seven hundred and five (1,960,335,705) euro net of costs.

This authorization cancels, with immediate effect, the unused portion and unexpired term of the authorization previously granted by the 23rd resolution of the ordinary general shareholders’ meeting of May 31, 2017.

The description of share buy-back program authorized by the general shareholders’ meeting of May 31, 2017, can be consulted on the Publicis Groupe website.

On March 13, 2017, the Company entered into a share purchase agreement with an investment services provider as part of its share buyback program. Publicis Groupe S.A. acquired 5 million shares between March 14, 2017, and June 30, 2017 for an amount of 324,438,753 euro, that is at an average price of 64.89 euro per share (64.69 euro excluding the tax on financial transactions).

In 2017 the Company sold 731,964 of its shares to the recipients of stock-options who exercised their purchase options during the year and delivered 738,166 existing shares under the bonus stock plan.

In addition, under the liquidity contract signed with Kepler Cheuvreux, during the 2017 financial year the Company acquired 1,060,021 shares at an average price of 61.68 euro and sold 835,574 shares at an average price of 63.02 euro.

As at December 31, 2017, Publicis Groupe S.A. owned 4,331,920 shares (1.88%) of its own capital, at a total cost of 280,802,944 euro and an average price per share of 64.82 euro.

Information concerning the implementation of this program can be consulted in section 7.3.3. of the 2017 Registration Document.

WITHIN THE POWERS OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

We propose a series of resolutions designed to ensure that your Company disposes of the necessary financial resources to continue its development strategy, by various means, or to strengthen its equity capital. Each resolution corresponds to a mode and/or purpose by virtue of which the Management Board would be authorized to increase the capital, with or without preferential subscription rights depending on the situation.

The aim of these financial delegations and authorizations is to give your Management Board flexibility in the choice of financial means and the possibility of adapting the financial instruments issued to the situation and possibilities of the French or foreign financial markets at a given moment.

The Management Board can however make use of this possibility to increase the capital only within the strict limits of the ceilings stipulated below.

The table of delegations and authorizations granted to the Management Board can be consulted in section 7.3.1 of the 2017 Registration Document.

Capital increase by issuing ordinary shares in the Company and/or securities that confer or may confer equity rights, with preferential subscription rights (20th resolution)

The 20th resolution proposes to renew for a period of 26 months the authorization granted to the Management Board in 2016, to increase capital by issuing ordinary shares in the Company and/or securities that confer or may confer by any means, immediately or in the future, access to ordinary shares in the Company or in a subsidiary as the case may be, with preferential subscription rights.

The total maximum nominal amount of capital increases (excluding the issue premium) that may be carried out pursuant to this delegation of authority is set at 30 million euro (as in 2016). The total amount of capital increases authorized in the 21st to 26th as well as in the 28th and 29th resolutions below and in the 26th resolution approved by the combined general shareholders' meeting of May 31, 2017, shall be set off against this ceiling of thirty million euro.

The maximum nominal amount of securities representing debt claims against the Company that may be issued immediately or at a future date by virtue of this resolution is set at 1,200 million euro (the same amount as in 2016). This amount shall apply to all debt securities issued pursuant to this authorization granted to the Management Board.

Unless previously authorized by the general shareholders' meeting, the Management Board may not make use of this authorization from the moment a third party makes a public offering for the Company's securities and until the offering period expires.

This new authorization will replace the authorization granted by the combined general shareholders' meeting of May 25, 2016 by way of its 19th resolution.

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

Capital increase by issuing ordinary shares in the Company and/or securities that confer or may confer equity rights, without preferential subscription rights, in the form of a public offering or of a private placement (21st and 22nd resolutions)

The 21st resolution proposes to renew for a period of 26 months the authorization granted to the Management Board in 2016, to increase capital by issuing, in the form of a public offering, without preferential subscription rights, ordinary shares in the Company and/or securities that confer or may confer by any means, immediately or in the future, access to shares in the Company or in a subsidiary as the case may be.

Pursuant to 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 (currently, the issue price of shares must be at least equal to the weighted average of the share price during the last three trading days preceding the setting of the price reduced if applicable by a discount not exceeding 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 of this amount, if applicable, to allow for any difference with the date from which the shares shall bear dividend rights.

The total maximum nominal amount of capital increases that may be carried out pursuant to this delegation of authority, set off against the global ceiling specified in the 20th resolution, cannot exceed 9 million euro (the same amount as in 2016), and the value of securities representing debt claims against the Company that may be issued cannot exceed 1,200 million euro on the date of the issue decision. This amount shall be set off against the total amount of debt securities specified in the 20th resolution.

The 22nd resolution also proposes to renew for a period of 26 months the authorization granted to the Management Board in 2016, to increase capital by issuing, in the form of a private placement (notably to the benefit of qualified investors or a limited circle of investors as referred to in Section II of Article L. 411-2 of the French Monetary and Financial Code), the shares and securities mentioned in the 21st resolution, without preferential subscription rights.

The issue price of shares and securities that confer or may confer access to the Company's share capital shall be fixed in the same way as for the 21st resolution.

The total maximum nominal amount of capital increases that may be carried out pursuant to this delegation of authority cannot exceed 9 million euro, (set off against the global ceiling of 30 million euro specified in the 20th resolution and that of 9 million of the 21st resolution) and the value of securities representing debt claims against the Company that may be issued cannot exceed 1,200 million euro on the date of the issue decision. This amount shall be set off against the total amount of debt securities specified in the 20th resolution.

Unless previously authorized by the general shareholders' meeting, the Management Board may not make use of this authorization from the moment a third party makes a public offering for the Company's securities and until the offering period expires.

These two new authorizations shall replace the authorizations granted by the 20th and 21st resolutions of the extraordinary general shareholders' meeting of May 25, 2016.

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

Possibility of increasing the number of shares by up to 15% of the original issue in the event of a capital increase carried out pursuant to the 20th to 22nd resolutions (23rd resolution)

The 23rd resolution proposes to renew for a period of 26 months the authorization granted to the Management Board in 2016, in the event of oversubscription of a capital increase with or without preferential subscription rights, to increase the number of securities to be issued by up to 15% of the original issue within thirty days from the end of the subscription period, and at the same price as in the original issue.

The nominal amount of increases in capital that may be carried out pursuant to this resolution shall be set off against the global ceiling specified in the resolution on the basis of which the original issue was carried out and against the global ceiling of 30 million euro specified in the 20th resolution and, in the event of a capital increase without preferential subscription rights, against that of 9 million euro in the 21st resolution.

Unless previously authorized by the general shareholders' meeting, the Management Board may not make use of this authorization from the moment a third party makes a public offering for the Company's securities and until the offering period expires.

This new authorization shall replace the authorization granted by 22nd resolution of the extraordinary general shareholders' meeting of May 25, 2016.

The Management Board has not made use of the delegation of authority granted in 2016.

Possibility of determining the issue price of securities in the Company in the context of an increase in share capital by issue, without preferential subscription rights, in the form of a public offering or private placement within the limit of 10% of the share capital *per annum* (24th resolution)

The 24th resolution proposes to renew the previous authorization granted to the Management Board, which expires shortly, to set the price of securities issued in the event of a capital increase decided under the 21st and 22nd resolutions, within the limit of 10% of the share capital over a period of twelve months to be calculated from the date of issue and by way of derogation

from the price-setting provisions set forth in the aforesaid resolutions, in accordance with the following conditions:

The issue price of securities issued shall not be less, at the Management Board's discretion, than:

- the average price of the share on the Euronext Paris regulated market, weighted by volume, during the last trading session preceding the setting of the issue price;
 - or the average price of the share on the Euronext Paris regulated market, weighted by volume, during the trading session when the issue price was set;
- reduced, as applicable in either case, by a discount not exceeding 5%.

The nominal amount of capital increases that may be carried out, whether immediately or at a future date, under this authorization, shall be set off against the maximum nominal amount of capital increases, without preferential subscription rights, under the 21st and 22nd resolutions (9 million euro in both cases), and against the total maximum amount of 30 million euro stipulated in the 20th resolution.

Unless previously authorized by the general shareholders' meeting, the Management Board may not use this authorization from the moment a third party makes a public offering for the Company's securities and until the offering period expires.

In the event of the Management Board deciding to use this authorization, the Management Board shall report back to the following ordinary general shareholders' meeting on its use of authorizations conferred upon it by this resolution.

This new authorization, granted for a period of 26 months, cancels the authorization granted under the 25th resolution of extraordinary general shareholders' meeting of May 31, 2017.

The Management Board did not make use of the authorization that is about to expire.

Capital increase by incorporation of reserves, premiums, net income or others (25th resolution)

The 25th resolution proposes to renew for a period of 26 months the authorization granted to the Management Board in 2016, to increase the share capital by capitalizing reserves, net income, premiums or other funds and whether in the form of a free shares allocation or a raising of the par value of shares or by a combination of these two methods.

The total maximum nominal amount of capital increases that may be carried out pursuant to this delegation of authority is set at 30 million euro. This amount shall be set off against the global ceiling of 30 million euro specified in the 20th resolution.

Unless previously authorized by the general shareholders' meeting, the Management Board may not make use of this authorization from the moment a third party makes a public offering for the Company's securities and until the offering period expires.

This new authorization shall replace the authorization granted by 23rd 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.

Capital increase, without preferential subscription rights, in the event of a public offering initiated by the Company (26th resolution)

The 26th resolution proposes to renew for a period of 26 months the authorization granted to the Management Board in 2016, to increase capital by issuing ordinary shares in the Company and/or securities that confer or may confer by any means, immediately or in the future, access to shares in the Company or in a subsidiary as the case may be, in consideration for securities tendered pursuant to any public offering involving an exchange component initiated by the Company.

This delegation of authority entails a waiver by the shareholders of their preferential right to subscribe for the shares to which such securities may confer rights.

The total maximum nominal amount of capital increases that may be carried out pursuant to this delegation of authority cannot exceed 9 million euro. This amount shall be set off against the nominal ceiling for capital increases without preferential subscription rights specified in the 21st resolution and the global ceiling of 30 million euro specified in the 20th resolution.

Unless previously authorized by the general shareholders' meeting, the Management Board may not make use of this authorization from the moment a third party makes a public offering for the Company's securities and until the offering period expires.

This new authorization will replace the authorization granted by 24th 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.

Free allotment of new or existing shares to employees and/or eligible corporate officers entailing a waiver of shareholders' preferential subscription rights to the shares to be issued (27th resolution)

The 27th resolution authorizes the Management Board, for a period of 38 months, to freely allot new or existing ordinary shares to beneficiaries to be determined by the Management Board among salaried employees and/or eligible corporate officers of the Company or of French or foreign companies that are members of the Group.

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.

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

Eligible corporate officers of the Company may be allotted shares provided that over a period of at least three years, at least two performance standards determined by the Management Board at the time of its decision to allot such shares are satisfied over a period of at least three years. The number of shares allotted to them cannot exceed 0.3% of the Company's share capital.

Allotment of free shares to members of the Management Board shall be subject to the prior decision of the Supervisory Board following the recommendation of the Compensation Committee. The Supervisory Board shall determine a compulsory lock-up period for managers pursuant to Article L. 225-197-1 II, paragraph 4, of the French Commercial Code. Currently members of the Management Board must keep 20% of the shares thus acquired for the whole of their term of office.

The allotment of Company shares to beneficiaries shall become definitive after a period of three years, without any compulsory lock-up period.

This authorization entails as of right for the shareholders a waiver of the preferential right to subscribe to ordinary shares that are issued as and when the definitive allotment of shares takes place.

The Management Board made use of the delegation of authority granted in 2016 to set up free share allotment schemes.

Possibility of increasing share capital, without preferential subscription rights, for the benefit of members of a Company savings plan (28th resolution) or of certain categories of beneficiaries (29th resolution).

As prescribed by the law we once again submit for your approval the resolutions approved by the extraordinary general shareholders' meeting of May 31, 2017.

The 28th 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 salaried employees 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 29th resolution and shall be set against the total maximum amount of thirty million euro stipulated in the 20th resolution.

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 27th resolution of the extraordinary general shareholders' meeting of May 31, 2017.

The purpose of the 29th 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 28th 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 Labor 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 Publicis Groupe.

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 Publicis Groupe.

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 28th resolution and shall be set off against the total maximum amount of thirty million euro stipulated in the 20th resolution.

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 granted by the 28th resolution of the extraordinary general shareholders' meeting of May 31, 2017.

The Management Board did not make use of the similar delegations of authority granted by the general shareholders' meetings of May 27, 2015 (20th and 21st resolutions), of May 25, 2016 (27th and 28th resolutions) and of May 31, 2017 (27th and 28th resolutions).

WITHIN THE POWERS OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

Powers to carry out formalities (30th resolution)

The 30th 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

RENEWALS PROPOSED TO THE 2018 GENERAL SHAREHOLDERS' MEETING

Elisabeth Badinter

Born on March 5, 1944, French national

First appointment as member of the Supervisory Board: November 27, 1987.

Number of Publicis Groupe S.A. shares held: 5,834,820 shares held in full ownership and 10,866,147 shares held in bare ownership

Daughter of Marcel Bleustein-Blanchet, founder of Publicis Groupe, Elisabeth Badinter joined the Supervisory Board in 1987. She chaired the Supervisory Board from April 1996 until May 2017. Chair of the Nominating Committee since 2000 and member of the Strategy and Risk Committee since 2011, Elisabeth Badinter has been Vice-Chair of the Supervisory Board since June 1, 2017.

Elisabeth Badinter is a qualified philosophy teacher, specializing in the 18th century, and has lectured at the Ecole Polytechnique. She keeps a close watch on changing mentalities and morals and has authored numerous essays. She is a member of the sponsorship committee of the *Coordination pour l'éducation à la non-violence et à la paix* (Coordination for education in non-violence and peace).

APPOINTMENT PROPOSED TO THE 2018 GENERAL SHAREHOLDERS' MEETING

Cherie Nursalim

Born on August 1, 1967, Indonesian national.

Number of Publicis Groupe S.A. shares held: 0

Cherie Nursalim is Chairperson of Three on the Bund and Vice-Chair of the GITI Group. She was formerly a research associate at the Harvard Business School. She serves on the International and Asia Advisory Board of Columbia University and MIT Sloan School of Management. She chairs the United Nation Global Initiative for a Sustainable Development Solutions Network for South-East Asia. She is a member of the management boards of the University of Indonesia Research Center for Climate Change and the Singapore Science Center, and also the executive board of the International Chamber of Commerce. She is a founder member of the Global Philanthropic Circle of the Synergos Institute in New York and of the United in Diversity Forum.