May 27, 2020 10:00 AM

133, avenue des Champs-Élysées,
75008 Paris

BEHIND CLOSED DOORS

2020

NOTICE OF MEETING

COMBINED GENERAL SHAREHOLDERS' MEETING

PUBLICIS GROUPE

Contents

This document is a free translation from the French language and is supplied solely for information purposes. Only the original version in the French language has legal force.

Profile

Publicis Groupe
The 3rd largest global communications group

Publicis Groupe is a global leader in marketing and digital transformation. The Groupe is positioned at every step of the value chain, from consulting to execution, combining marketing transformation and digital business transformation, connected by data. Publicis Groupe is a privileged partner in its clients' transformation to enhance personalization at scale.

Net revenue ← **€9,800M**

€1,699M → Operating margin*

Operating margin rate* ← **17.3%**

€1,188M → Headline Groupe net income

Headline diluted earnings per share ← **€5.02**

83,000 → Employees

Operations in ← **126 countries**

** Excluding transaction costs for the Epsilon acquisition.*

Message from the Chairman of the Supervisory Board

Maurice Lévy
Chairman of the Supervisory Board

There is something surreal about presenting the Groupe's 2019 activity at a time when we are living through the most serious pandemic of modern times with its procession of bad news: the number of people infected with the coronavirus, those on life support or having lost their lives, and the difficulties of all countries in coping with this evil that has spread inexorably throughout our planet. Activity is largely stopped, populations are confined, new rules of social behavior are in force: distancing, restrictions on movement…

My first thought naturally goes to the new heroes, caregivers and all those who make life simply go on in such a difficult world. Their indispensable work for our society is admirable.

> “A few years ago, we initiated an essential transformation of our organization and our way of working to adapt to the upheavals in our industry as a result of digital technology and innovation in order to better meet the needs of our customers.”

Faced with this difficult situation, which affects all economic sectors and the entire world, allow me to highlight the main decisions made by the *Directoire* and its Chairman, Arthur Sadoun, in full agreement with the Supervisory Board, from the very first hours of the news coming in from China and quickly applied to all our agencies:

- As a priority, the measures aimed at protecting our employees, their health and well-being, by offering them the means to work remotely: 95% of our global workforce was able to work from home and all measures were taken to enable them to experience this unprecedented situation with as little risk of harm as possible. I must express my admiration for the considerable efforts made by our employees and the treasures of creativity and inventiveness deployed to continue to serve our clients effectively.
- Make sure that we provide our clients with all the support they may need in all areas, by being close to them, to their primary concerns and by providing strategic, creative or technological solutions that can help them transition through this crisis as successfully as possible.
- Ensure that our Groupe is well protected and capable of overcoming the current difficulties, the extent of which are still unknown at the time of this writing, by ensuring rigorous management of our costs and cash flow and by keeping our ability to bounce back intact. It should be noted that the investments we have made over the years to build up an entity such as Re:Sources, technological resources and strategic technology or data activities are very valuable assets to get us through these difficult times. The deployment of

“ Our Groupe's financial results are among the best in the industry, if not the best: a strong balance sheet, sound management of our resources, a prudent debt structure within reasonable limits, and good cash flow generation. ”

the Marcel platform recently designed to develop exchanges between all our talent and make better use of our internal resources, will allow us to further improve the quality of our services, the development of our talent, and their optimal use.

In this unprecedented situation, the Supervisory Board met on Friday, April 10, to examine, in particular: the performance of the first quarter of 2020, the first economic consequences of the COVID-19 pandemic and the confinement in a certain number of countries or States, the decisions taken by the management to respond to the rapidly changing situation, and the dividend policy for fiscal year 2019, payable in 2020.

On this occasion, the Supervisory Board stated that it was very impressed by the exceptional mobilization of the teams around the world, the impetus of solidarity and the spirit of collaboration at all levels, and it wished to express its warmest thanks and assure the Chairman of the *Directoire* and the Groupe's management teams of its full support.

In the face of this crisis unprecedented in its scope, the Supervisory Board endorsed the *Directoire* decision to ask shareholders to make an effort to show solidarity with the Groupe, by reducing the dividend by 50% to 1.15 euro, compared to the 2.30 euro per share initially planned, by postponing its payment from the beginning of July to September 28, 2020, and, finally, by inviting shareholders to use the option of payment in shares in order to reinvest their dividends in the Company.

In addition, individual and voluntary decisions of temporary compensation reduction were taken by Arthur Sadoun, Chairman of the Management Board, to reduce his fixed remuneration for the second and third quarters by 30% and by Anne-Gabrielle Heilbronner, Steve King and the members of the Management Committee to reduce their fixed remuneration by 20% for the second and third quarters of 2020. For my part, I will reduce my annual remuneration by 30%.

However, since we still need to talk about the 2019 business activity, which is the subject of this document, let us return our attention to the 2019 financial year. A few years ago, we initiated an essential transformation of our organization and our way of working to adapt to the upheavals in our industry as a result of digital technology and innovation in order to better meet the needs of our customers.

Through Sapient, we have acquired skills in technology and consulting to prepare our customers for their own transformation.

More recently, we completed the construction of the assets essential to meet the challenges of the future with the acquisition of Epsilon, the world leader in data. I believe that there is no need to stress the major role that data and artificial intelligence play in the management of communication today and even more so tomorrow.

The *Directoire* has carried out the necessary reforms and restructurings so that we can implement one organization per country and so that our "Power Of One" concept benefits all our clients.

This transition period has resulted in a double cost: that of restructuring and that of lost growth opportunities that penalized us.

As a result, in 2019, our growth was at half mast, but at the same time we began to reap the benefits of our transformation through brilliant victories in new business, placing our Groupe

“ I have every confidence in the ability of our teams at all levels to cope with the most unexpected situations and to come out of them stronger. ”

at the top of the world rankings for the second consecutive year. These successes prove the relevance of our strategy, the quality of our assets and the talent of our teams, as well as the determination of our managers.

Our Groupe's financial results are among the best in the industry, if not the best: a strong balance sheet, sound management of our resources, a prudent debt structure within reasonable limits, and good cash flow generation. All of this is no accident but the result of considerable work carried out by all of the Groupe's teams in all areas and in keeping with a well-established culture of performance. Unfortunately, these successes and efforts are not yet reflected in our share price, but I have no doubt that, once the current crisis is overcome, Publicis will demonstrate its fundamental qualities through performance and that these will be rightly appreciated by the markets.

The Supervisory Board is made up of a great diversity and richness of personalities from different backgrounds and has been enriched this year by the arrival of Suzi LeVine, Antonella Mei-Pochtler and Enrico Letta. It held eight meetings, including two days spent in New York to review the Groupe’s strategy in detail, with operations in the USA accounting for more than 50% of the Groupe's revenue. The Board was unanimously convinced of the quality of Publicis' unique model and of the actions implemented to execute, with determination, the strategy proposed by the *Directoire* and its Chairman, Arthur Sadoun, to whom the Board gives its full support. I would like to thank the members of the Board who work with dedication, rigor, high standards and efficiency in perfect harmony with the *Directoire*.

I have spoken about our financial results and our achievements, and I would like at this point to express my warm and sincere thanks to all our employees and clients, as well as, of course, to the Groupe's management team. I would like to express to you, our shareholders, all my confidence, and that of the Board's, in our ability to make the right choices.

The results for the first quarter of 2020 show that before the spread of the pandemic and the various confinement measures put in place, the challenge this year is no longer simply to prove that we have the right model, as was demonstrated in January and February, but to demonstrate our resilience and our ability to rebound in a world that will be increasingly difficult. I have every confidence in the ability of our teams at all levels to cope with the most unexpected situations and to come out of them stronger.

Maurice Lévy
Chairman of the Supervisory Board

Message from the Chairman and CEO of the Management Board

Arthur Sadoun
Chairman and CEO of the Management Board

It is in a very particular context that we present you with Publicis Groupe's activity report for 2019. As we publish this document, our world has been hit by a global pandemic, the economic impact of which cannot be predicted.

The first consequences on our activity were already apparent in the figures for the first quarter of 2020, which we have just published. After very encouraging results at the end of February, the month of March was seriously impacted by the continued crisis in China and the sharp deterioration of the situation in Europe.

We are now all facing a crisis that will be unprecedented in its scale, complexity and probably duration. In this period of uncertainty, we have reacted without delay and set three priorities.

First, we have focused on protecting our employees. We immediately adapted our IT infrastructure so that all our employees could work safely from home. We also took several initiatives to protect their health and well-being, so that our people feel supported. Finally, we accelerated the launch of Marcel, our artificial intelligence platform, because it has never been more important to connect our teams around the world and at the same time to fight the effects of isolation. It will thus enable our people all over the world to be in touch with each other, to exchange and generate creative and innovative ideas, thanks to all the Groupe's talent.

We then fully mobilized to help our clients adapt to this situation; redefining their communication strategy and campaigns in this period of crisis; redirecting their media investments to enable them to achieve a better return in the short term; and offering them new products, with guaranteed results tailored to their needs. We are also helping them to accelerate their marketing and digital transformation to generate more growth and efficiency.

As follows every crisis of similar magnitude, habits will be permanently changed. We will work differently, trade differently, consume differently, through different channels and with brands that will have to reinvent themselves. Our clients will have to adapt, their strategic priorities and their transformation will have to be redefined, and we will be at their side to anticipate these changes and be a step ahead.

Finally, we have taken exceptional measures to face the coming recession and preserve our financial strength. We are implementing a 500 million euro savings plan, fully effective in 2020, to adapt to the current situation and be ready for recovery.

“ We are well-equipped to face this crisis. The Groupe's transformation, which we finalized in 2019, gives us fundamental assets to move forward in these uncertain times. ”

We are well-equipped to face this crisis. The Groupe's transformation, which we finalized in 2019, gives us fundamental assets to move forward in these uncertain times.

Our country organization makes us more responsive and agile, which is a significant advantage in dealing with a crisis of this magnitude and adapting in real time to the changing situation in each market. Our "Power of One" model gives our clients access to all of the Groupe's expertise in creative, media, data and technology, and thus benefit from all the resources they need in this context.

We have unparalleled assets. With the acquisition of Epsilon, the leader in large-scale marketing personalization using data, we have placed it at the heart of the Groupe's activities. Its integration is now complete. Against a backdrop of budget attrition in the US consumer products sector, which weighed on our organic growth in 2019, the acquisition of Epsilon enabled us to record a sharp increase in our net income to 9.3% and allows the combination of "data + technology" expertise, the future of our industry, to now account for 30% of the Groupe's activities.

“ Our experience in managing costs and cash in times of crisis and the strength of our balance sheet will help us weather this storm and be ready for recovery. ”

We also renewed the management teams at Publicis Sapient and repositioned its operations around the transformation of companies, through an organization by industrial sectors. At the same time, we have continued to promote a new generation of leader to strategic positions, in our most iconic brands, our biggest countries, for our top clients.

The Groupe's financial strength is well established, and it has been reconfirmed in 2019. Our performance once again ranks among the best in the sector, with an increase in operating margin of 11.6% and diluted earnings per share of 8.9%, while investing significantly in our talent.

Our experience in managing costs and cash in times of crisis and the strength of our balance sheet will help us weather this storm and be ready for recovery.

Finally, and most importantly for the future, our model and our offer have proven their success with new clients, demonstrated in the major pitch wins of the last year: Disney, Mondelez and Novartis, to name a few. We were also ranked first in new business wins by Goldman Sachs and JPMorgan for the second year running. This momentum will continue into early 2020, and we are developing specific new products, combining the expertise of Epsilon and the leading position of Publicis Media in the US, to help our clients overcome the crisis.

In 2019, we therefore completed our transformation, both in terms of assets and organization. Thanks to Maurice Lévy's vision, we are uniquely positioned today to become the indispensable partner of our clients, today and tomorrow. This profound transformation allows us to face the strong shocks caused by the current crisis under good conditions. Even if no one knows the extent of it because it is affecting all sectors worldwide, the Publicis Groupe has solid foundations and an agile structure that increase its resilience.

“ Our model and our offer have proven their success with new clients, demonstrated in the major pitch wins of the last year. ”

I would like to thank all of the Publicis Groupe's teams for their courage and dedication during this period and more particularly the members of the Management Committee for their commitment at all times to our employees and our clients. I would also like to thank the Supervisory Board and its Chairman for their advice and support, especially so at this time when we need their experience more than ever to project us into the future.

Finally, I would like to thank our customers and shareholders for their continued trust. Our Groupe is fully committed to continuously improving its products and services and being one step ahead, while demonstrating its financial strength. This constant mobilization becomes even more necessary in the context of the very great uncertainty we have been experiencing for several weeks now.

Arthur Sadoun
Chairman and CEO of the Management Board

Business model

Founded in 1926, today, Publicis Groupe is the third largest communications group in the world. Throughout its history and development, Publicis Groupe has been guided by one absolute priority: its determination to satisfy its clients' interests!

6 CAPITALS | **RESOURCES** | **NEEDS OF OUR CLIENTS**

HUMAN

- **83,235** employees
- **49.8 %** women
- More than **100 M€** additional investment in talents

INTELLECTUAL

- Creativity
- Data
- Media
- Unique solutions for business & digital transformation, and marketing transformation

FINANCIAL

- Total Assets : **€ 32.7 bn**
- Family & management = **9.8 %** of capital
- Average Net Debt : **€ 2.4 bn**

PRODUCTION

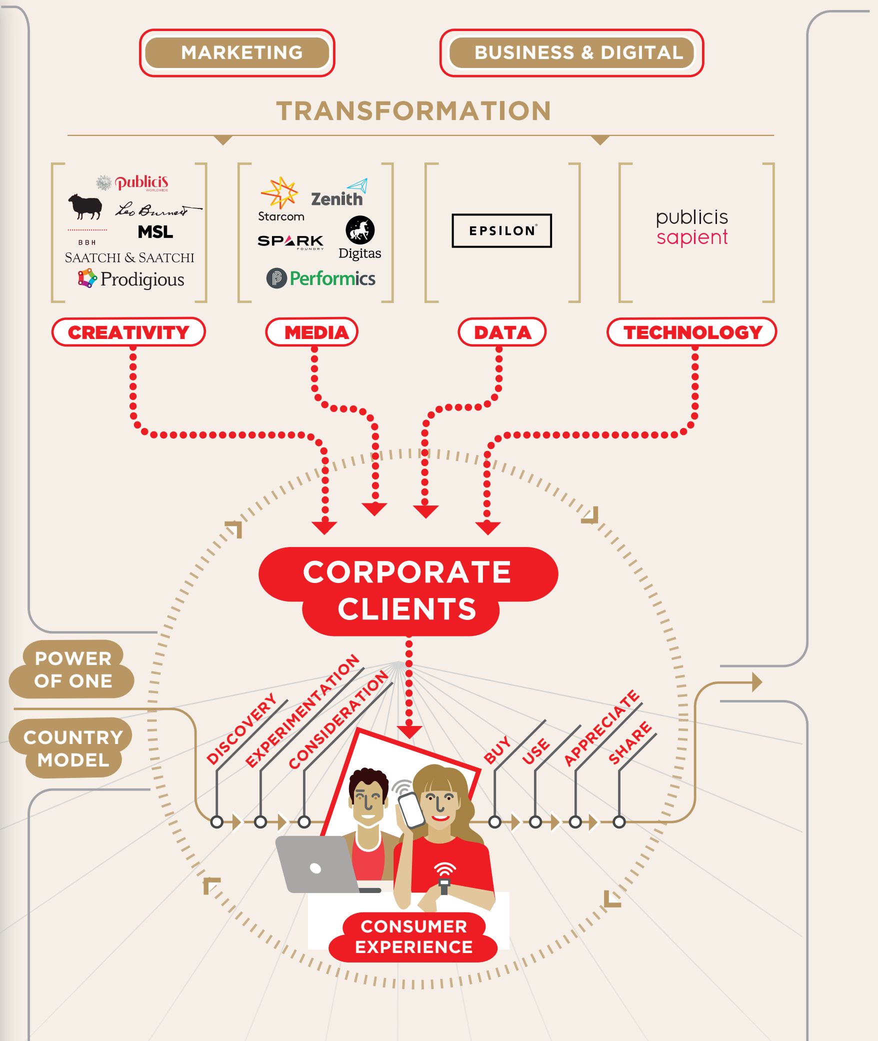
- Business Excellence for clients
- Partnerships with key suppliers

SOCIETY

- Ethics and compliance
- Community engagement

ENVIRONMENTAL

- Transport
- Energy Consumption
- Eco-design of campaigns and digital solutions



Third-largest global communications group, Publicis Groupe operates across the entire value chain, from consulting to execution, combining companies' marketing and digital transformations. Publicis Groupe is positioned as the go-to partner for its customers' transformation as they seek to create a personalized experience on a major scale. Our talent is organized into 10 areas of expertise in four main business lines: Communication, Media, Data, and Technology. It offers its clients a unified and fluid organization that facilitates access to all its expertise in each of its markets. Publicis Groupe's model has always been client-focused.

Companies today face enormous challenges, but also enjoy new opportunities: improving and enhancing the client experience are central challenges in a media environment characterized by the ubiquity of platforms, shaken up by digital technologies, and where clients are now used to accessing all products in a single click. Mining increasingly diverse data sources, from both the Internet and the physical world, also raises a raft of new questions for companies, chief among them being peoples' right to privacy. To meet this challenge, Publicis Groupe works at each stage of the consumer experience to strengthen the image and attractiveness of its clients' products and services with iconic creative brands, large-scale media networks and expertise in companies' digital transformations. Epsilon's data expertise feeds into all activities.

Value creation

	OUTPUTS	2019 KEY INDICATORS	SDG*
HUMAN	• Inclusion: «Viva la différence» • Employee training throughout their career and according to projects • Well being at work	• **50%** women on Supervisory Board • **38.3%** women in key leadership positions • **69.8%** of employees received training • **€6,073M** personnel expenses • **50,000** women (and men) in the Women's Forum community in 10 years WOMEN'S FORUM FOR THE ECONOMY & SOCIETY	3 Good health and well-being 4 Quality education 5 Gender equality 8 Decent work and economic growth
INTELLECTUAL	• Teams with specialist expertises • R&D Investments • Parteneships with start-ups	• **19,000** talents in Data et Tech • Viva Technology : **120,000** visitors in 2019 VIVA TECHNOLOGY	8 Decent work and economic growth 12 Responsible consumption and production
FINANCIAL	• TOP 100 clients : **53%** of revenue • Free Cash Flow : **€1.3 Bn** (before WCR variation) • Personalised consumer experience at scale	• **€9.8 Bn** Net Revenue in 2019 • **€1,699M** Operational margin in 2019 (1) • **€1,188M** Headline Net income in 2019 (2) • **€1.15** dividend per share (3)	16 Peace, justice and strong institutions
PRODUCTION	• Client Satisfaction at the heart of the «Power of One» approach • Responsible Marketing • CSR evaluation of suppliers	• **N°1** Worldwide in New Business rankings (4) • Engaged with professional organisations • **69%** of central suppliers evaluated • **« PASS »** New Groupe platform for supplier self-evaluation	8 Decent work and economic growth 12 Responsible consumption and production
SOCIETY	• Present in **+ 100 Countries** • **561** Pro bono campaigns and volunteering actions	• **€305M** in tax in 2019 • **€45,4M** equivalent value undertaken in societal activities	8 Decent work and economic growth 10 Reduced inequalities 11 Sustainable cities and communities
ENVIRONMENTAL	• **- 43%** reduction in Carbon intensity per capita over 10 years • SBTI objective : **1.5°** Scenario by 2030 • Reduction of impact from campaigns and digital solutions	• Carbon Neutral for 2030, as soon as possible • **37.1%** of energy from renewable sources ; Objective to source **100%** renewable energy by 2030	13 Climate action

**SDG: United Nations Sustainable Development Goals. Publicis Groupe has identified 10 of the 17 goals whereby the Groupe and its subsidiaries can make a positive impact (see chapter 4.8).*
(1) Excluding transaction costs relating to the acquisition of Epsilon.
(2) Groupe net income.
(3) Submitted to Shareholders vote during the General Shareholder's Meeting of 27 May 2020. The Supervisory board decided, following a recommendation by the Directoire, to reduce the proposed dividend to be paid for the 2019 financial year from €2.30 to €1.15 per share, as part of an exceptional measure linked to the Covid-19 pandemic.
(4) Sources: JP Morgan, Goldman Sachs.

What you need to know...

2019 key figures

The Group's net revenue totaled euro 9,800 million in 2019, a 9.3% increase.
This represents a -2.3% decline on an organic basis.
The operating margin* represented 17.3% of net revenue,
an increase of 30 basis points year on year. It amounted to euro 1,699 million.
Headline Group net income was up 9.8% at euro 1,188 million.

NET REVENUE [1] AND ORGANIC GROWTH

€9,690m	€8,969m	€9,800m
IN 2017	IN 2018	IN 2019
+ 0.8%[1]	+ 0.1% + 0.8%[2]	+ -2.3%

1. 2017, revenue before application of IFRS 15.
2. Excluding Publicis Healthcare Solutions.

▶ Operating margin

In euro (millions) and as a % of revenue (2017) and net revenue in 2018 and 2019

2019	17.3%	1,699 *
2018	17.0%	1,523
2017	15.5%	1,505

▶ Headline Groupe net income

In euro (millions)

2019	1,188
2018	1,082
2017	1,037

▶ Free cash flow before change in working capital requirements

In euro (millions)

2019	1,253
2018	1,158
2017	1,287

▶ Payout ratio

In %

2019	22,9% [3]
2018	44.9%
2017	44.4%

▶ Headline earnings per share – diluted

In euros

2017	2018	2019
4.50	4.61	5.02

▶ Dividend per share

In euros

2017	2018	2019
2.00	2.12	1.15 [3]

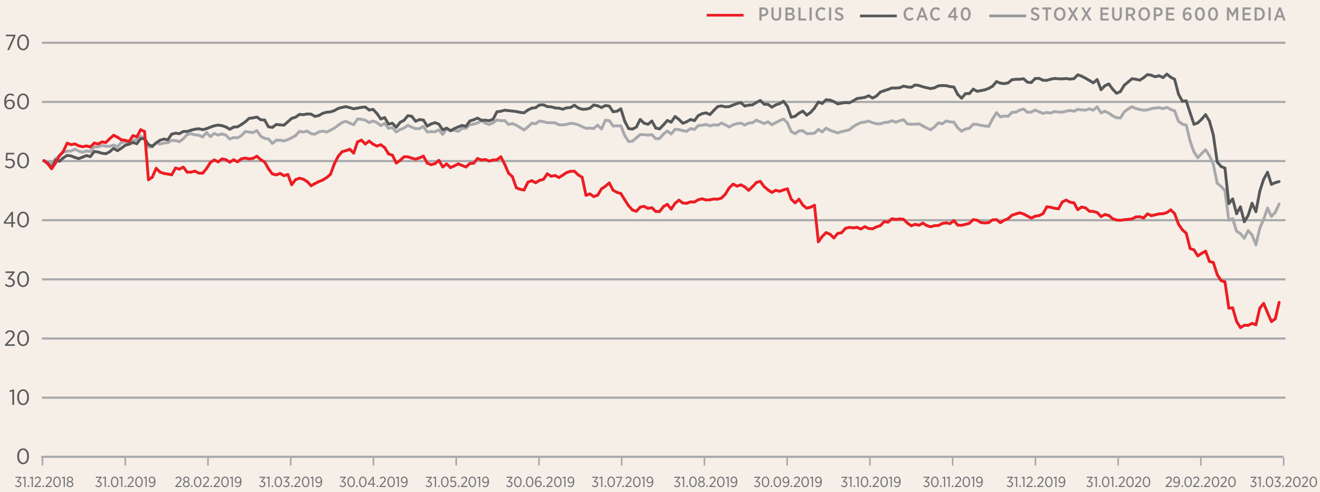
3. Following the Management Board's recommendation, the Supervisory Board decided to propose a dividend of 1.15 euro per share instead of 2.30 euro as initially planned. This is an exceptional measure linked to COVID-19 pandemic and the dividend will be submitted to Shareholders' vote on May 27, 2020.

** Excluding transaction costs for the Epsilon acquisition.*

BREAKDOWN OF NET REVENUE BY GEOGRAPHIC REGION *(as a %)*

In 2019, net revenue was down –2.0% on an organic basis in Europe. Performance comparables were high, particularly in the three main countries of the region, and in the second part of the year. France and the United Kingdom recorded slightly negative organic growth of –0.8% and –0.2% respectively. Net revenue was down –10.0% on an organic basis in Germany, largely as a result of media losses in 2018. Net revenue was up 15.0% year on year in North America, with the positive impact of the consolidation of Epsilon over the last six months of the year. On an organic basis, the region's net revenue was down –3.5% in 2019. The decline in organic revenue is attributable to negative factors including ongoing attrition, the repositioning of Publicis Sapient US and media losses in 2018, particularly in the United States, where there was a –4.1% decline year on year. Canada recorded an 8.3% increase in net revenue on an organic basis. Asia-Pacific reported growth of 0.8% on an organic basis. This reflects declines of –7.0% and –1.8% in Australia and China respectively, while Singapore and India both delivered double-digit growth (16.5% and 10.4% respectively). Net revenue was down –4.9% year on year in Latin America, but with growth in the final quarter. The region's performance reflects high comparables and a difficult economic context in certain countries. Business was down –10.7% on an organic basis year on year in Brazil. Mexico saw its net revenue fall by –6.1% on an organic basis over the year. The Middle East and Africa recorded growth of 10.0% on an organic basis, driven by the United Arab Emirates (16.6%).

COMPARATIVE SHARE PRICE PERFORMANCE SINCE DECEMBER 31, 2018 *(in euros)*



2019 saw a series of major events fueling the volatility of global stock markets. However the trade war between the United States and China, policy U-turns by central banks and the delay to Brexit failed to dampen renewed appetite for risk among investors, allowing equity markets to end the year on 10-year highs. Publicis' market performance reflects well-identified challenges, such as attrition, the repositioning of Publicis Sapient in the United States and Media losses in 2018 impacting 2019, resulting in the revision of our market guidance during the year. 2019 was also marked by the integration of Epsilon.

What you need to know...

Governance and how it has changed

SUPERVISORY BOARD

Maurice Lévy
Chair of the Supervisory Board
Member of the Compensation Committee • Member of the Strategy and Risk Committee
Member of the Nominating Committee

Elisabeth Badinter
Vice-Chair of the Supervisory Board
Chair of the Nominating Committee
Member of the Strategy and Risk Committee

Simon Badinter
Member of the Supervisory Board

Jean Charest
Chair of the Audit Committee
Member of the Nominating Committee

Sophie Dulac
Member of the Supervisory Board

Thomas H. Glocer
Member of the Compensation Committee
Member of the Strategy and Risk Committee

Marie-Josée Kravis
Chair of the Strategy and Risk Committee
Member of the Nominating Committee

André Kudelski
Chair of the Compensation Committee
Member of the Audit Committee
Member of the Nominating Committee

Enrico Letta
Member of the Strategy and Risk Committee

Suzan LeVine
Member of the Audit Committee
Member of the Strategy and Risk Committee

Antonella Mei-Pochtler
Member of the Compensation Committee

Cherie Nursalim
Member of the Compensation Committee

Pierre Pénicaud
Member of the Supervisory Board representing employees
Member of the Strategy and Risk Committee

The Supervisory Board is composed of thirteen members (including one member representing employees) of whom 50% are women (6/12) (1), 66% are independent members (8/12) (1) and 66% are foreign nationals (8/12) (2).

It met eight times in 2019, with a participation rate of 93% of its members.

Detailed information concerning the members of the Supervisory Board is provided in the 2019 Universal Registration Document (3) in section 3.1.1.1 "Composition of the Supervisory Board on December 31, 2019".

(1) Pursuant to the law and the Afep-Medef Code, the members of the Supervisory Board representing employees are neither taken into account for the calculation of the percentages relating to gender balance, nor for the counting of independent members.
(2) Excluding the member representing employees.
(3) The Universal Registration Document is available on the Publicis Groupe website (www.publicisgroupe.com) and on the website of the French Financial Markets Authority ("Autorité des Marchés Financiers – AMF") (www.amf-france.org).

Changes in the composition of the Supervisory Board

The mandates of Supervisory Board members Sophie Dulac, Marie-Josée Kravis, Thomas H. Glocer and André Kudelski will expire at the end of the General Shareholders' Meeting of May 27, 2020.

On the recommendation of the Nominating Committee, we submit, for your approval, the renewal of the four mandates of the Supervisory Board members mentioned here above for a four-year term of office expiring at the end of the General Shareholders' Meeting convened to vote on the financial statements for financial year 2023.

This proposal to perpetuate the governance of Publicis is part of an ongoing objective to maintain the international dimension of the Supervisory Board, the professionalism of its members and the percentage of independent members.

In accordance with Article L. 225-79-2 of the French Commercial Code, as amended by the May 22, 2019 PACTE law no. 2019-486, when the Supervisory Board has more than eight members (instead of twelve members, previously), a second member of the Supervisory Board representing the employees shall be appointed. This appointment falls within the field of competence of the Groupe Works Council, in accordance with Article 13 VI of the Company's Articles of Incorporation, and shall take place within six months of the General Shareholders' Meeting of May 27, 2020. You will not be asked to decide on the choice of this new member of the Supervisory Board. However, you will be asked to authorize the harmonization of Article 13 VI of the Company's Articles of Incorporation with the provisions of the PACTE law relating to the number of employee representatives appointed to the Supervisory Board (32nd resolution).

Proposed renewal of mandates

▶ Resolution 16

Proposed renewal of the mandate of Sophie Dulac

▶ You will be asked to renew, for a four-year term of office, the mandate of Supervisory Board member Sophie Dulac.

Number of shares held: 1,749,460 shares

Granddaughter of Marcel Bleustein-Blanchet and niece of Elisabeth Badinter. After several years in the public relations sector, Sophie Dulac, a graduate in psychographology, continued her career by founding and managing a recruitment consultancy firm. Since 2001, she has chaired the movie theater company, Les Écrans de Paris. She also manages the film production and distribution companies, Sophie Dulac Productions and Sophie Dulac Distribution. Since 2012, Sophie Dulac is the founder and Chair of the Champs-Élysées Film Festival. Sophie Dulac was Vice-Chair of the Supervisory Board from 1999 to 2017.

▶ Resolution 17

Proposed renewal of the mandate of Thomas H. Glocer

▶ You will be asked to renew, for a four-year term of office, the mandate of Supervisory Board member Thomas H. Glocer .

Number of shares held: 500 shares

Thomas H. Glocer was a corporate lawyer within the Davis Polk & Wardwell law firm before joining Reuters in 1993. He was appointed Chair and CEO of Reuters Group in 2001, then, from April 2008 to December 2011, he was appointed Chair and CEO of Thomson Reuters Corp. He is currently Executive Chair of BlueVoyant LLC and Capitolis Inc., specializing respectively in cyber defense and financial technology. He is also General Partner of Communitas capital LLC, a venture capital company, and a member of the Board of Directors of Morgan Stanley and Merck & Co.

▶ Resolution 18

Proposed renewal of the mandate of Marie-Josée Kravis

▶ You will be asked to renew, for a four-year term of office, the mandate of Supervisory Board member Marie-Josée Kravis.

Number of shares held: 500 shares

Marie-Josée Kravis is an economist specializing in the analysis of public policy and strategic planning. She began her career as a financial analyst at Power Corporation of Canada and then worked with the Solicitor General of Canada and the Canadian Ministry of Public Services and Procurement. Vice-Chair of the Board of Directors and Senior Researcher of the Hudson Institute, she is since 2005 President Emeritus of the New York Museum of Modern Art (MoMA) and since 2011 member of the Board of Directors of LVMH Moët Hennessy-Louis Vuitton.

▶ Resolution 19

Proposed renewal of the mandate of André Kudelski

▶ You will be asked to renew, for a four-year term of office, the mandate of Supervisory Board member André Kudelski.

Number of shares held: 500 sharess

André Kudelski is the Chair of the Board and CEO of the Kudelski Group, a world leader in digital security, listed on the Swiss Stock Exchange (SIX: KUD:S). Holding a Masters in Applied Physics from the École Polytechnique Fédérale de Lausanne (EPFL), he began his career with the Kudelski Group in 1984 as an R&D engineer, before becoming a Director of Nagravision, the Digital TV arm, in 1989. In 1991, he succeeded his father, Stefan Kudelski, the company's founder, as Chair and Chief Executive Officer. André Kudelski is also Chair of the Board of Directors of Innosuisse, the Swiss Innovation Agency, as well as Vice-Chair of the Board of Directors of the Swiss-American Chamber of Commerce. He sits on the Strategic Advisory Board of the EPFL and has previously served as first Vice-Chair of the Board of Directors of Geneva International Airport, as well as being a Director of Nestlé, HSBC Private Banking Holdings (Switzerland), Edipresse and Dassault Systèmes. André Kudelski has received numerous distinctions, including the title of "Global Leader for Tomorrow" from the World Economic Forum in 1995 and an Emmy® Award in 1996 from the National Academy of Arts and Sciences, recognizing his work in controlling access to television.

If you approve the 16th to 19th resolutions, the Supervisory Board will, following the General Shareholders' Meeting of May 27, 2020, still be composed of thirteen members (including an employee representative) of whom 50% are women (6/12) (1), 66% are independent members (8/12) (1) and 66% are foreign nationals (8/12) (2).

(1) Pursuant to the law and the Afep-Medef Code, the members of the Supervisory Board representing employees are neither taken into account for the calculation of the percentages relating to gender balance, nor for the counting of independent members.
(2) Excluding member representing employees.

What you need to know...

Governance and how it has changed

The Supervisory Board Meeting of September 12, 2018 reappointed the Management Board. As a result, the mandate of Arthur Sadoun, as Chair of the Management Board, and the mandates of Anne-Gabrielle Heilbronner and Steve King, as members of the Management Board, were renewed for a four-year term of office as from the end of their mandate and the mandate of Jean-Michel Etienne will end on December 31, 2020.

MANAGEMENT BOARD

Arthur Sadoun
CEO
Chair of the Management Board

Anne-Gabrielle Heilbronner
Secretary General
Publicis Groupe

Jean-Michel Etienne
Executive Vice President
Group Chief Financial
Officer

Steve King
COO Publicis Groupe

The Management Board met eighteen times in 2019. It is assisted in its operation by the Management Committee (Management Board + seventeen members) which oversees the Group's operations and the execution of its strategy.

Detailed information concerning the members of the Management Board is provided in the 2019 Universal Registration Document in section 3.1.1.2.

The detailed composition of the Management Committee is indicated in the 2019 Universal Registration Document in section 3.1.2.

What you need to know...

Compensation of Corporate Officers

As every year, the General Shareholders' Meeting of May 27, 2020 will have to vote on the compensation of Corporate Officers. The modalities of this vote are modified this year due to various legislative changes, including the Ordinance no. 2019-1234 dated November 27, 2019.

Several votes are requested.

I) The first vote (*ex ante* vote) concerns the **compensation policy** for Corporate Officers with respect to the current financial year, i.e. the financial year 2020. The policy is established by the Supervisory Board in accordance with the Company's corporate interest. The policy is outlined in the Universal Registration Document in section 3.2.1, which describes the principles and components of the compensation of Corporate Officers.

The compensation policy is the subject of a draft resolution submitted to the approval of the General Shareholders' Meeting.

As far as 2020 is concerned, the COVID-19 Coronavirus pandemic causes a significant slowdown in the world's economies through the cessation of non-essential economic activities: it is the most severe recession in modern times, comparable to, or even greater than, that experienced in times of war.

The budgets adopted by the Group must therefore be reviewed regularly in order to adapt to economic developments as quickly as they occur, while also taking appropriate measures to safeguard the future of the Company.

Therefore, if we can consider the compensation system adopted by the Supervisory Board on the proposal of the Compensation Committee to be appropriate, it is clear that the budgets on which it was based are no longer relevant. In accordance with the law, which gives the Supervisory Board full latitude to decide on the compensation of Corporate Officers when exceptional circumstances so require, it is proposed that the proposals adopted by the Supervisory Board be maintained with the insertion of the following clause:

In accordance with Article L. 225-82-2 III paragraph 2 of the French Commercial Code, the Supervisory Board may derogate from the application of the compensation policy if such derogation is temporary, triggered by exceptional circumstances, complies with the corporate interest, and necessary to ensure the sustainability or viability of the Company. Such circumstances result from and are already being observed as a result of the COVID-19 Coronavirus pandemic and require exceptional management of the Company and that the Supervisory Board, after consulting the Compensation Committee, uses its best judgment to determine the variable compensation of Corporate Officers. In these very exceptional circumstances, characterized by the expectation of a sharp recession, already announced by experts and the main institutions, the Supervisory Board will take into account, in its assessment of the performance of each member of the Management Board, whose overall variable compensation as a percentage of the fixed compensation remains unchanged, the manner in which the crisis has been managed with regard to the following fundamental elements: ensuring the safety and health of employees, the proper operation of the Company, the protection of revenues and client portfolios, the management of costs, and the protection of the Groupe's resources and assets.

Furthermore, individual and voluntary decisions to temporarily reduce their compensation were taken by Maurice Lévy, Arthur Sadoun, Anne-Gabrielle Heilbronner and Steve King. These decisions are detailed in the 2019 Universal Registration Document, sections 3.2.1.3, 3.2.1.5 and 3.2.1.4.

We submit to your approval the compensation policy for Corporate Officers for the 2020 financial year. To this end, four resolutions are presented: one for the Chair of the Supervisory Board (6th resolution), one for the members of the Supervisory Board (7th resolution), one for the Chair of the Management Board (8th resolution) and one for the other members of the Management Board (9th resolution).

The compensation policy is outlined in the 2019 Universal Registration Document, in sections 3.2.1.3, 3.2.1.2, 3.2.1.5 and 3.2.1.4 and we invite the reader of the present brochure to refer to it to complete the brief summary presented above.

II) The second vote (*ex post* vote) concerns **all compensation paid or awarded during the previous financial year (2019 financial year) to the Corporate Officers** and is divided into several parts.

• The **first part** of the *ex post* vote concerns the **corporate governance report,** which presents the details of the compensation paid or awarded during the previous financial year and the information relating thereto. New elements were added to this report, such as equity ratios.

We submit to your approval the information relating to the compensations of Corporate Officers included in the corporate governance report, as they appear in the 2019 Universal Registration Document, section 3.2.2. It is for this purpose that the 10th resolution is presented.

• The **second part** of the *ex post* vote concerns the **individual compensation of each executive Corporate Officer.** On this occasion, as was the case previously, the General Shareholders' Meeting decides, by a separate resolution for each Corporate Officer, on the fixed, variable and exceptional components of the total compensation and benefits of all kinds paid or awarded to the executive Corporate Officers during the previous financial year. The members of the Supervisory Board are not concerned by this second part of the ex post vote.

we submit to your approval the fixed, variable and exceptional components of the total compensation and benefits of all kinds paid during the 2019 financial year or granted in the same financial year to Maurice Lévy, Chair of the Supervisory Board (11th resolution), Arthur Sadoun, Chair of the Management Board (12th resolution), Jean-Michel Etienne (13th resolution), Anne-Gabrielle Heilbronner (14th resolution) and Steve King (15th resolution), members of the Management Board.

These components of compensation were paid or awarded in accordance with the compensation policy approved by the General Shareholders' Meeting on May 29, 2019 for each executive Corporate Officer.

These elements are detailed in the 2019 Universal Registration Document in sections 3.2.2.2, 3.2.2.3, 3.2.2.4, 3.2.2.5 and 3.2.2.6 and we invite the reader of the present brochure to refer to it to complete the brief summary presented above.

What you need to know...

Amendments to the Company's Articles of Incorporation

We submit to your approval the following amendments in order to bring the Company's Articles of Incorporation into line with the May 22, 2019 PACTE law no. 2019-486 and the simplification, clarification and updating of corporate law no. 2019-744 dated July 19, 2019.

Identification of holders of securities in bearer form (Article 6 of the Articles of Incorporation)
Arrangements for identifying shareholders holding bearer shares have been specified by new legal provisions. It is proposed to replace the current text of Article 6 with the following provision *"Owners of bearer securities are identified under the conditions provided for by the legislation in force."* (31st resolution).

Transfer of shares (Article 7 IV of the Articles of Incorporation)
Article L. 225-208 of the French Commercial Code relating to the Company's buyback of its own shares for certain allocations of free shares to employees and/or corporate officers and mentioned in Article 7 of the Company's Articles of Incorporation no longer applies to companies whose shares are admitted to trading on a regulated market. It is proposed to delete this reference (31st resolution).

Compensation of the members of the Supervisory Board (Articles 17 II and 22 of the Articles of Incorporation)
It is proposed to replace *"attendance fees"* with *"compensation"*, which is the term now imposed by the law (31st resolution).

Employee representation on the Supervisory Board (Article 13 VI of the Articles of Incorporation)
The new provisions of the PACTE law strengthen the presence of employee representatives on Boards by imposing the appointment of at least two representatives when the Board has more than eight members. In order to bring the Company's Articles of Incorporation into line with this new legal provision, it is proposed to replace the threshold of twelve, currently mentioned in Article 13 VI relating to the number of Supervisory Board members representing employees, with a threshold of eight (32nd resolution).

Decisions of the Supervisory Board made via written consultation (Article 15 of the Articles of Incorporation)
The new provisions of the simplification, clarification and updating of corporate law allow the boards to make certain decisions via written consultation on the following topics:
• Cooptation of Supervisory Board members;
• Approval of sureties, pledges and guarantees granted by the Company;
• Decision made on the basis of a delegation granted by the extraordinary General Shareholders' Meeting to modify the Company's Articles of Incorporation to bring them into line with legal and regulatory provisions;
• Convening the General Shareholders' Meeting;
• Transfer of the registered office to the same geographical department.
These provisions being likely to facilitate the work of the Supervisory Board, it is proposed to incorporate them in Article 15 of the Company's Articles of Incorporation (33rd resolution).

What you need to know...

Participation in the General Shareholders' Meeting

All shareholders, regardless of the number of shares held and the way in which they are held (as registered or bearer shares), are entitled to participate in the General Shareholders' Meeting, provided that their shares have been registered in an account in their name by the second working day before the General Shareholders' Meeting, i.e. by May 25, 2020 at 0:00 (Paris time).

In light of the COVID-19 pandemic, and in accordance with Ordinance no. 2020-321 of March 25, 2020, **the combined General Shareholders' Meeting of Publicis Groupe S.A. shall be held behind closed doors,** without the physical presence of its shareholders and other persons authorized to attend the meeting.

It will only be possible to vote remotely, prior to the combined General Shareholders' Meeting. The shareholders are invited to vote remotely, via the paper voting form (A) or by Internet, via the secure voting platform, VOTACCESS, or by giving a proxy to the Chair of the meeting (B) or by giving a proxy to a third party (C).

A – Vote using the paper voting form

Shareholders holding registered shares:
You will automatically receive this form with the notice of the meeting from CACEIS Corporate Trust.

Shareholders holding bearer shares:
You will need to request this form from your financial intermediary or CACEIS Corporate Trust.

Please return it, duly completed and signed, to CACEIS Corporate Trust, **by May 24, 2020 at the latest.**

B – Vote by internet

The secure website, VOTACCESS, allowing you to vote prior to the General Shareholders' Meeting, will be open from **May 6, 2020 at 8 a.m.** Paris time.

You may vote or appoint the Chair of the meeting as proxy, by Internet, prior to the General Shareholders' Meeting, until **May 26, 2020 at 3 p.m.** Paris time. However, we recommend that you do not wait until the last minute to log in to the website, due to the time needed to receive certain pieces of information required for the login procedure.

Shareholders holding registered shares:

If you wish to vote by Internet, appoint or remove a proxy online, prior to the General Shareholders' Meeting, please visit the dedicated secure website for the General Shareholders' Meeting and log in to the OLIS-Shareholder website at:

https://www.nomi.olisnet.com using your ID code mentioned on the paper voting form or on the electronic invitation. Once logged in, click on the "Vote by Internet" module in order to access the dedicated secure website for the General Shareholders' Meeting, VOTACCESS, then "Vote or appoint or remove a proxy".

Shareholders holding bearer shares:

Not all shareholders holding bearer shares may vote online. Your account manager must have signed up to the dedicated secure website for the General Shareholders' Meeting, VOTACCESS. If your account manager has not signed up for the VOTACCESS service, you must vote using the paper form.

If your account manager is connected to the dedicated secure website for the General Shareholders' Meeting, VOTACCESS, login to your account manager's Internet portal using your normal access codes. Click on the icon that appears on the line for Publicis Groupe S.A. shares and follow the on-screen instructions to access the dedicated secure website for the General Shareholders' Meeting, VOTACCESS.

C – Give proxy to a third party

As the case may be, proxies to a third party and the voting instructions received by the proxies shall be sent by email to the following address: **ct-mandataires-assemblees@caceis.com**, until the fourth day preceding the date of the General Shareholders' Meeting, **i.e. no later than May 23, 2020.**

The paper voting form, as well as other documents relating to the General Shareholders' Meeting will be available on the website **www.publicisgroupe.com** on the page dedicated to the General Shareholders' Meeting.

We specify that the taking into account of abstentions has been modified by the simplification, clarification, and updating of the corporate law of July 19, 2019. Abstentions are now no longer to be counted as negative votes. Majority shall be calculated by taking into account only votes cast. The votes cast do not include abstentions, blank or null and void votes or the votes of shareholders who did not take part in the vote.

We draw your attention to the revision of the paper voting form to take abstentions into account.

It will not be possible to ask live questions nor propose draft amendments or new resolutions during the combined General Shareholders' Meeting.

Voting modalities and procedures for the combined General Shareholders' Meeting may evolve and would then be specified in a press release and be available on the Internet website. Shareholders are invited to consult on a regular basis the page dedicated to the General Shareholders' Meeting on the website of the Company: www.publicisgroupe.com.

Combined General Shareholders' Meeting of May 27, 2020

▶ On an ordinary basis:

- Approval of the corporate financial statements for fiscal year 2019 (Resolution 1);
- Approval of the consolidated financial statements for fiscal year 2019 (Resolution 2);
- Allocation of net income for fiscal year 2019 and declaration of dividend (Resolution 3);
- Option for payment of dividend in cash or shares (Resolution 4);
- Special report of the Statutory Auditors on related-party agreements referred to in Article L. 225-86 of the French Commercial Code (Resolution 5);
- Approval of the compensation policy for the Chair of the Supervisory Board with respect to fiscal year 2020 (Resolution 6);
- Approval of the compensation policy for the members of the Supervisory Board with respect to fiscal year 2020 (Resolution 7);
- Approval of the compensation policy for the Chair of the Management Board with respect to fiscal year 2020 (Resolution 8);
- Approval of the compensation policy for the other members of the Management Board with respect to fiscal year 2020 (Resolution 9);
- Approval of the compensation report with respect to fiscal year 2020 (Resolution 10);
- Approval of the components of the total compensation and various benefits paid or awarded with respect to fiscal year 2019 to Maurice Lévy, Chair of the Supervisory Board (Resolution 11);
- Approval of the components of the total compensation and various benefits paid or awarded with respect to fiscal year 2019 to Arthur Sadoun, Chair of the Management Board (Resolution 12);
- Approval of the components of the total compensation and various benefits paid or awarded with respect to fiscal year 2019 to Jean-Michel Etienne, member of the Management Board (Resolution 13);
- Approval of the components of the total compensation and various benefits paid or awarded with respect to fiscal year 2019 to Anne-Gabrielle Heilbronner, member of the Management Board (Resolution 14);
- Approval of the components of the total compensation and various benefits paid or awarded with respect to fiscal year 2019 to Steve King, member of the Management Board (Resolution 15);
- Renewal of the mandate of Supervisory Board member Sophie Dulac (Resolution 16);
- Renewal of the mandate of Supervisory Board member Thomas H. Glocer (Resolution 17);
- Renewal of the mandate of Supervisory Board member Marie-Josée Kravis (Resolution 18);
- Renewal of the mandate of Supervisory Board member André Kudelski (Resolution 19);
- Authorization to be granted to the Management Board to allow the Company to trade in its own shares (Resolution 20).

▶ On an extraordinary basis:

• Delegation of authority to be granted to the Management Board to issue, with preferential subscription rights maintained, ordinary shares in the Company, and/or securities that confer access to ordinary shares in the Company or one of its subsidiaries (Resolution 21);

• Delegation of authority to be granted to the Management Board to issue ordinary shares in the Company and/or securities that confer access to ordinary shares in the Company or one of its subsidiaries as the case may be, in the form of public offerings different from those stipulated under Article L. 411-2 of the French Monetary and Financial Code (Resolution 22);

• Delegation of authority to be granted to the Management Board to issue ordinary shares in the Company and/or securities that confer access to ordinary shares in the Company or one of its subsidiaries as the case may be, in the form of public offerings as defined in Article L. 411-2 1° of the French Monetary and Financial Code (Resolution 23);

• Delegation of authority to be granted 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 twenty-first to twenty-third resolutions put before this General Shareholders' Meeting (Resolution 24);

• Authorization to be granted to the Management Board to determine the issue price of securities, in the case of capital increases without preferential subscription rights, within the limit of 10% of the capital per annum (Resolution 25);

• Delegation of authority to be granted to the Management Board to increase the share capital by capitalizing reserves, net income, premiums or other funds (Resolution 26);

• Delegation of authority to be granted to the Management Board to issue ordinary shares in the Company and/or securities that confer access to ordinary shares in the Company or one of its subsidiaries without preferential subscription rights, in the event of a public offering initiated by the Company (Resolution 27);

• Delegation of authority to be granted to the Management Board to issue ordinary shares in the Company and/or securities that confer access to ordinary shares in the Company or one of its subsidiaries, without preferential subscription rights, to remunerate the contribution in kind granted to the Company and constituting shares and/or securities that confer access to capital, except in the case of a public exchange offering initiated by the Company (Resolution 28);

• Delegation of authority to be granted to the Management Board to issue ordinary shares in the Company or securities that confer access to ordinary shares in the Company or one of its subsidiaries, without preferential subscription rights, in favor of members of a company savings plan (Resolution 29);

• Delegation of authority to be granted to the Management Board to issue ordinary shares or securities that confer access to ordinary shares in the Company or in one of its subsidiaries, without preferential subscription rights, in favor of certain categories of beneficiaries, in the context of employee share ownership plans (Resolution 30);

• Harmonization of certain articles in the Company's Articles of Incorporation (Articles 6 paragraph 5, 7 IV paragraph 2, 17 II and 22 paragraph 1) with the May 22, 2019 PACTE law and the simplification, clarification and updating of corporate law dated July 19, 2019 (Resolution 31);

• Harmonization of Article 13 VI in the Company's Articles of Incorporation with the PACTE law regarding the number of employee representatives appointed to the Supervisory Board (Resolution 32);

• Harmonization of Article 15 in the Company's Articles of Incorporation with the simplification, clarification and updating of corporate law dated July 19, 2019 in order to authorize the Supervisory Board to make certain decisions within its competence via written consultation (Resolution 33);

▶ On an ordinary basis:

• Powers to carry out formalities (Resolution 34).

Resolutions within the powers of the Ordinary General Shareholders' Meeting

Resolutions 1 and 2

Approval of the financial statements for fiscal year 2019

OBJECTIVE

Resolutions 1 and 2 allow you to approve the corporate financial statements which show a net income of 187,925,853.62 euro, and the consolidated financial statements which show net income of 841 million euro.

▶ Resolution 1

(Approval of the corporate financial statements for fiscal year 2019)

Acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, and after having reviewed the reports of the Management Board *(Directoire)* and Supervisory Board *(Conseil de surveillance)*, as well as the Statutory Auditors' report and the corporate financial statements for the fiscal year ended December 31, 2019, the General Shareholders' Meeting approves the 2019 corporate financial statements, as submitted, which show a net income of 187,925,853.62 euro, as well as the transactions reflected in such financial statements or summarized in such reports.

▶ Resolution 2

(Approval of the consolidated financial statements for fiscal year 2019)

Acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, and after having reviewed the reports of the Management Board and Supervisory Board, as well as the Statutory Auditors' report and the consolidated financial statements for the fiscal year ended December 31, 2019, the General Shareholders' Meeting approves the 2019 consolidated financial statements, as submitted, which show net income of euro 841 million, as well as the transactions reflected in such financial statements or summarized in such reports.

Resolution 3

Allocation of net income for fiscal year 2019 and declaration of dividend

OBJECTIVE

In resolution 3, the Management Board proposes the appropriation from the net income for fiscal year 2019 and the approval of dividend payments on the basis of a dividend of 1.15 euro per share. The ex-dividend date will be September 7, 2020 and the dividend will be paid on September 28, 2020. The dividends per share paid for the past three fiscal years were 1.85 euro for 2016, 2 euro for 2017 and 2.12 euro for 2018.

▶ Resolution 3

(Allocation of net income for fiscal year 2019 and declaration of dividend)

Acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings and pursuant to the proposal of the Management Board, the General Shareholders' Meeting resolves:

Noting that:

• The net income for the 2019 fiscal year amounts to	187,925,853.62 euro
• The allocation to the legal reserve amounts to	(207,490.40) euro
• The prior retained earnings amount to	5,944,801.95 euro
To allocate the distributable profit which amounts to	193,663,165.17 euro
• To which is added a direct debit from the "Premium Account"	82,839,454.98 euro
• To be distributed to shareholders (for a total of 240,437,061 shares in circulation, including treasury stock, on the basis of a dividend per share of 1.15 euro, as of December 31, 2019), i.e.	276,502,620.15 euro

The dividend is set at 1.15 euro for each of the shares entitled to dividends. The ex-dividend date will be September 7, 2020 and the dividend will be paid on September 28, 2020.

In the event of variation in the number of dividend-paying shares between December 31, 2019 and the ex-dividend date, the aggregate amount of the dividend will be adjusted accordingly and the amount allocated to the "Retained earnings" account will then be determined with regard to the dividend actually paid out.

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

The dividend is eligible for the 40% tax allowance referred to in Article 158 3.2° of the French Tax Code *(Code général des impôts)*, for those shareholders entitled to the reduction. Note that for dividends received from January 1, 2018, this allowance will apply, in any event, solely to taxpayers having opted for taxation of income coming from movable assets according to income tax rate instead of the single flat-rate tax.

The General Shareholders' Meeting notes that the following dividends were paid for the past three fiscal years:

Fiscal year	2016	2017	2018
Dividend per share eligible to the 40% tax allowance	1.85 euro	2 euro	2.12 euro
Total amount distri-buted eligible to the 40% tax allowance	413,738,641 euro	454,129,934 euro	492,859,635 euro

Resolution 4
Option for payment of dividend in cash or shares

OBJECTIVE

Adoption of resolution 4 will grant each shareholder the option of receiving payment of the dividend either in cash or in new shares, at the shareholder's discretion. The issue price of shares distributed as payment of the dividend will be set at 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 General Shareholders' Meeting, less the net amount of the dividend proposed in the third resolution. Options for payment of the dividend in shares must be exercised between September 9 and 22, 2020, inclusive. After that period, the dividend will be paid only in cash. For shareholders opting for payment of the dividend in shares, the new shares will be delivered to them on the date dividends are paid in cash, on September 28, 2020.

▶ Resolution 4
(Option for payment of dividend in cash or shares)

Acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, and after having reviewed the Management Board's report and found that the share capital is fully paid up, the General Shareholders' Meeting resolves, in accordance with Articles L 232-18 *et seq.* of the French Commercial Code *(Code de commerce)* and Article 29 of the Company's Articles of Incorporation, 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 will be fully fungible with old shares as from the date of 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 will be set at 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 third resolution, rounded up to the next euro cent.

Each shareholder may opt for either dividend payment method, but whichever option is chosen will apply to the total amount of the dividend in question. Options for payment of the dividend in shares must be exercised between September 9, 2020 and September 22, 2020, 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. September 28, 2020.

The shareholders' meeting grants 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.

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

OBJECTIVE

Pursuant to applicable law, the Supervisory Board proceeded to an annual review of related-party agreements entered into

and authorized during preceding fiscal years whose execution continued in fiscal year 2019. No new regulated agreements were presented to the Supervisory Board in fiscal year 2019. Resolution 5 requests acknowledgement that the Statutory Auditors' special report on related-party agreements includes no new agreements in fiscal year 2019.

▶ Resolution 5

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

Acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings and having reviewed the Statutory Auditors' special report on related-party agreements referred to in Article L. 225-86 *et seq.* of the French Commercial Code, the General Shareholders' Meeting acknowledges the conclusions of said report, which includes no new agreement, within the scope of the aforementioned Article L. 225-86, entered into during fiscal year 2019.

Resolutions 6 and 7

Approval of the compensation policy for the Chair and members of the Supervisory Board with respect to fiscal year 2020

OBJECTIVE

Pursuant to Article L. 225-82-2 II of the French Commercial Code, resolutions 6 and 7 submit for your approval the compensation policy for the Chair (resolution 6) and members of the Supervisory Board (resolution 7) with respect to fiscal year 2020.
These compensation policies are presented in the 2019 Universal Registration Document, sections 3.2.1.2 "Compensation policy for the members of the Supervisory Board" and 3.2.1.3 "Compensation policy for the Chair of the Supervisory Board".

▶ Resolution 6

(Approval of the compensation policy for the Chair of the Supervisory Board with respect to fiscal year 2020)

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings and after having reviewed the report on corporate governance referred to in article L. 225-68 of the French Commercial Code describing the elements of the compensation policy for corporate officers, approves, in accordance with article L. 225-82-2 II of the French Commercial Code, the compensation policy for the Chair of the Supervisory Board with respect to fiscal year 2020, as presented in the 2019 Universal Registration Document, section 3.2.1.3.

▶ Resolution 7

(Approval of the compensation policy for the members of the Supervisory Board with respect to fiscal year 2020)

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings and after having reviewed the report on corporate governance referred to in article L. 225-68 of the French Commercial Code describing the elements of the compensation policy for corporate officers, approves, in accordance with article L. 225-82-2 II of the French Commercial Code, the compensation policy for the members of the Supervisory Board with respect to fiscal year 2020, as presented in the 2019 Universal Registration Document, section 3.2.1.2.

Resolutions 8 and 9

Approval of the compensation policy for the Chair and members of the Management Board with respect to fiscal year 2020

OBJECTIVE

Pursuant to Article L. 225-82-2 II of the French Commercial Code, resolutions 8 and 9 submit for your approval the compensation policy for the Chair (resolution 8) and members of the Management Board (resolution 9) with respect to fiscal year 2020.
These compensation policies are presented in the 2019 Universal Registration Document, sections 3.2.1.4 "Compensation policy for the members of the Management Board" and 3.2.1.5 "Compensation policy for the Chair of the Management Board".

▶ Resolution 8

(Approval of the compensation policy for the Chair of the Management Board with respect to fiscal year 2020)

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings and after having reviewed the report on corporate governance referred to in article L. 225-68 of the French Commercial Code describing the elements of the compensation policy for corporate officers, approves, in accordance with article L. 225-82-2 II of the French Commercial Code, the compensation policy for the Chair of the Management Board with respect to fiscal year 2020, as presented in the 2019 Universal Registration Document, section 3.2.1.5.

▶ Resolution 9

(Approval of the compensation policy for the other members of the Management Board with respect to fiscal year 2020)

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings and after having reviewed the report on corporate governance referred to in article L. 225-68 of the French Commercial Code describing the elements of the compensation policy for corporate officers, approves, in accordance with article L. 225-82-2 II of the French Commercial Code, the compensation policy for the members of the Management Board with respect to fiscal year 2020, as presented in the 2019 Universal Registration Document, section 3.2.1.4.

Resolution 10

Approval of the compensation report with respect to fiscal year 2019

OBJECTIVE

Pursuant to Article L. 225-100 II of the French Commercial Code, resolution 10 submits for your approval the information mentioned in Article L. 225-37-3 I of the French Commercial Code, as presented in the 2019 Universal Registration Document, section 3.2.2 "Compensation policy for corporate officers with respect to fiscal year 2019".

▸ Resolution 10

(Approval of the compensation report with respect to fiscal year 2019)

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings and after having reviewed the report on corporate governance referred to in article L. 225-68 of the French Commercial Code, approves, in accordance with article L. 225-100 II of the French Commercial Code, the information mentioned in article L. 225-37-3 I of the French Commercial Code, as presented in the 2019 Universal Registration Document, section 3.2.2.

Resolution 11

Approval of the components of the total compensation and various benefits paid or awarded with respect to fiscal year 2019 to Maurice Lévy, Chair of the Supervisory Board

OBJECTIVE

Pursuant to Article L. 225-100 III of the French Commercial Code, resolution 11 submits for your approval the fixed, variable and exceptional components comprising the total compensation and various benefits paid or awarded with respect to fiscal year 2019 to Maurice Lévy, Chair of the Supervisory Board.

The components of the total compensation and various benefits paid or awarded subject to your approval are presented in the 2019 Universal Registration Document, section 3.2.2.2 "Compensation and various benefits paid or awarded to Maurice Lévy, Chair of the Supervisory Board".

▸ Resolution 11

(Approval of the components of the total compensation and various benefits paid or awarded in respect of fiscal year 2019 to Maurice Lévy, Chair of the Supervisory Board)

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings and after having reviewed the report on corporate governance referred to in article L. 225-68 of the French Commercial Code, approves, in accordance with article L. 225-100 III of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and various benefits paid or awarded in respect of fiscal year 2019 to Maurice Lévy, Chair of the Supervisory Board, as presented in the 2019 Universal Registration Document, section 3.2.2.2.

Resolution 12

Approval of the components of the total compensation and various benefits paid or awarded with respect to fiscal year 2019 to Arthur Sadoun, Chair of the Management Board

OBJECTIVE

Pursuant to Article L. 225-100 III of the French Commercial Code, resolution 12 submits for your approval the fixed, variable and exceptional components comprising the total compensation and various benefits paid or awarded with respect to fiscal year 2019 to Arthur Sadoun, Chair of the Management Board.

The components of the total compensation and various benefits paid or awarded subject to your approval are presented in the 2019 Universal Registration Document, section 3.2.2.3 "Compensation and various benefits paid or awarded to Arthur Sadoun, Chair of the Management Board".

▸ Resolution 12

(Approval of the components of the total compensation and various benefits paid or awarded in respect of fiscal year 2019 to Arthur Sadoun, Chair of the Management Board)

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings and after having reviewed the report on corporate governance referred to in article L. 225-68 of the French Commercial Code, approves, in accordance with article L. 225-100 III of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and various benefits paid or awarded in respect of fiscal year 2019 to Arthur Sadoun, Chair of the Management Board, as presented in the 2019 Universal Registration Document, section 3.2.2.3.

Resolutions 13 to 15

Approval of the components of the total compensation and various benefits paid or awarded with respect to fiscal year 2019 to members of the Management Board (excluding the Chair)

OBJECTIVE

Pursuant to Article L. 225-100 III of the French Commercial Code, resolutions 13 to 15 submit for your approval the components comprising the total compensation and various benefits paid or awarded with respect to fiscal year 2019 to Management Board members Jean-Michel Etienne

(resolution 13), Anne-Gabrielle Heilbronner (resolution 14), Steve King (resolution 15).
The components of the compensation and various benefits subject to your approval are presented in the 2019 Universal Registration Document, in sections 3.2.2.4 "Compensation and various benefits paid or awarded to Jean-Michel Etienne, member of the Management Board", 3.2.2.5 "Compensation and various benefits paid or awarded to Anne-Gabrielle Heilbronner, member of the Management Board", and 3.2.2.6 "Compensation and various benefits paid or awarded to Steve King, member of the Management Board".

▶ Resolution 13

(Approval of the components of the total compensation and various benefits paid or awarded in respect of fiscal year 2019 to Jean-Michel Etienne, member of the Management Board)

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings and after having reviewed the report on corporate governance referred to in article L. 225-68 of the French Commercial Code, approves, in accordance with article L. 225-100 III of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and various benefits paid or awarded in respect of fiscal year 2019 to Jean-Michel Etienne, member of the Management Board, as presented in the 2019 Universal Registration Document, section 3.2.2.4.

▶ Resolution 14

(Approval of the components of the total compensation and various benefits paid or awarded in respect of fiscal year 2019 to Anne-Gabrielle Heilbronner, member of the Management Board)

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings and after having reviewed the report on corporate governance referred to in article L. 225-68 of the French Commercial Code, approves, in accordance with article L. 225-100 III of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and various benefits paid or awarded in respect of fiscal year 2019 to Anne-Gabrielle Heilbronner, member of the Management Board, as presented in the 2019 Universal Registration Document, section 3.2.2.5.

▶ Resolution 15

(Approval of the components of the total compensation and various benefits paid or awarded in respect of fiscal year 2019 to Steve King, member of the Management Board)

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings and after having reviewed the report on corporate governance referred to in article L. 225-68 of the French Commercial Code, approves, in accordance with article L. 225-100 III of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and various benefits paid or awarded in respect of fiscal year 2019 to Steve King, member of the Management Board, as presented in the 2019 Universal Registration Document, section 3.2.2.6.

Resolution 16

Renewal of the mandate of Supervisory Board member Sophie Dulac

OBJECTIVE

Resolution 16 proposes to renew for a four-year term of office the mandate of Supervisory Board member Sophie Dulac expiring at the end of this General Shareholders' Meeting.

▶ Resolution 16

(Renewal of the mandate of Supervisory Board member Sophie Dulac)

Acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, and after having reviewed the reports of the Management Board and Supervisory Board, the General Shareholders' Meeting renews the mandate of Supervisory Board member Sophie Dulac for a four-year term of office expiring at the end of the ordinary General Shareholders' Meeting convened to vote on the financial statements for fiscal year 2023.

Resolution 17

Renewal of the mandate of Supervisory Board member Thomas H. Glocer

OBJECTIVE

Resolution 17 proposes to renew for a four-year term of office the mandate of Supervisory Board member Thomas H. Glocer expiring at the end of this General Shareholders' Meeting.

▶ Resolution 17

(Renewal of the mandate of Supervisory Board member Thomas H. Glocer)

Acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, and after having reviewed the reports of the Management Board and Supervisory Board, the General Shareholders' Meeting renews the mandate of Supervisory Board member Thomas H. Glocer for a four-year term of office expiring at the end of the ordinary General Shareholders' Meeting convened to vote on the financial statements for fiscal year 2023.

Resolution 18

Renewal of the mandate of Supervisory Board member Marie-Josée Kravis

OBJECTIVE

Resolution 18 proposes to renew for a four-year term of office the mandate of Supervisory Board member Marie-Josée Kravis expiring at the end of this General Shareholders' Meeting.

▶ Resolution 18

(Renewal of the mandate of Supervisory Board member Marie-Josée Kravis)

Acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, and after having reviewed the reports of the Management Board and Supervisory Board, the General Shareholders' Meeting renews the mandate of Supervisory Board member Marie-Josée Kravis for a four-year term of office expiring at the end of the ordinary General Shareholders' Meeting convened to vote on the financial statements for fiscal year 2023.

Resolution 19

Renewal of the mandate of Supervisory Board member André Kudelski

OBJECTIVE

Resolution 19 proposes to renew for a four-year term of office the mandate of Supervisory Board member André Kudelski expiring at the end of this General Shareholders' Meeting.

▶ Resolution 19

(Renewal of the mandate of Supervisory Board member André Kudelski)

Acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, and after having reviewed the reports of the Management Board and Supervisory Board, the General Shareholders' Meeting renews the mandate of Supervisory Board member André Kudelski for a four-year term of office expiring at the end of the ordinary General Shareholders' Meeting convened to vote on the financial statements for fiscal year 2023.

Resolution 20

Purchase by the Company of its own shares

OBJECTIVE

Resolution 20 proposes to renew, for a period of eighteen months, the authorization granted last year to the Management Board to trade in its own shares, within the limit of 10% of the capital and for a maximum unit purchase price of 85 euro. The Management Board may not, unless previously authorized by a General Shareholders' Meeting, make use of this authorization from the moment a third party makes a public offering for the Company's securities until expiry of the offering period. The objectives of the buyback program are detailed in the resolution's text. Buybacks are notably used to cover schemes allotting or selling shares to employees and/or corporate officers of the Company and Groupe. This authorization cancels and supersedes the authorization granted by the General Shareholders' Meeting of May 29, 2019.

▶ Resolution 20

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

Acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, and after having reviewed the Management Board's report, and in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code, Articles 241-1 *et seq.* of the General Regulation of the French Financial Markets Authority *(Autorité des Marchés Financiers, "AMF")*, Regulation (EU) No. 596/2014 of April 16, 2014, Delegated Regulation (EU) No. 2016/1052 of March 8, 2016, and the market practices accepted by the AMF, the General Shareholders' Meeting authorizes the Management Board, with the right to sub-delegate its authority, in accordance with legal requirements and the Company's Articles of Incorporation, to purchase or arrange the purchase of the Company's shares particularly for the following purposes:

- 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 regulations, in particular as part of a plan for sharing in the Company's expansion, by allotting free shares or granting stock options, or through company savings plans or inter-company savings plans, or by any other method of compensation in shares, in accordance with legal requirements;
- Delivering shares to honor obligations in connection with instruments or securities that may confer entitlement to equity rights, whether by redemption, conversion, exchange, presentation of a warrant or by any other means conferring entitlement to the allocation of ordinary shares in the Company;
- Conserving and subsequently delivering shares as a means of exchange in merger, spin-off or contribution transactions, or as a means of exchange, payment or other means in the case of external growth transactions;
- Encouraging the secondary market or the liquidity of Publicis Groupe S.A. shares through the intermediary of an investment services provider acting pursuant to a liquidity agreement and in compliance with market practices accepted by the AMF (as modified, where applicable);
- Cancelling all or part of the shares thus acquired, in accordance with legal provisions in force, and pursuant to authorization granted by the twenty-third resolution of the May 29, 2019 combined General Shareholders' Meeting.

This program is also intended to enable the Company to trade in its own shares for any other purpose or any other market practice that is currently authorized or accepted or may be authorized or accepted in the future by the laws and regulations in force. In such a case, the Company will inform its shareholders by issuing a press release.

The Company will be entitled to purchase its own shares, and sell or transfer shares redeemed, directly or through an investment service provider, in one or more transactions, at any time and by any means authorized by the regulations in force, or that may come into force in the future, on regulated stock markets, multilateral trading facilities (MTFs), through systematic internalizers or over the counter, and, notably, by buying or selling blocks of shares (without limitation on the portion of the buyback program that may be carried out in block transactions), sale and repurchase agreements, through takeover bids or securities exchange bids, by using option mechanisms, derivative financial instruments, warrants or, more generally, securities granting entitlement to shares in the Company. The Company may also be entitled to hold and/or cancel shares redeemed, subject to authorization by an Extraordinary General Shareholders' Meeting, in compliance with applicable regulations.

However, unless previously authorized by a 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 until expiry of the offering period.

The share purchases may involve a number of shares limited as follows:

- The maximum number of shares that can be purchased during the buyback program must not exceed 10% of the shares making up the Company's share capital on the date of each repurchase. This percentage will apply to the share capital as adjusted to reflect transactions affecting the share capital carried out subsequent to this General Shareholders' Meeting. When shares are redeemed to promote liquidity in accordance with the requirements of the General Regulation of the AMF, the number of shares taken into account to calculate the 10% limit is equal to the number of shares purchased, less the number of shares resold during the authorization period;
- The number of shares taken into account for the calculation of the 10% limit corresponds to the number of shares purchased, less the number of shares resold during the period of the authorization;
- The number of shares purchased with a view to their retention or future delivery in connection with merger, spin-off or contribution transactions will not exceed 5% of its share capital of the Company.

The maximum unit purchase price will be eighty-five (85) euro, excluding acquisition costs, it being specified that this price will not apply to share buyback used for allocating free shares to employees and/or officers of the Company and the Groupe or when they exercise stock options.

The Company's total amount used for share buyback under this authorization will not exceed two billion forty-three million seven hundred fifteen thousand ten (2,043,715,010) euro net of costs.

In the event of a change in the par value of shares or any transaction having an impact on shareholders' equity, the General Shareholders' Meeting delegates to the Management Board the power to adjust the aforementioned purchase price in order to take into account the impact of such transactions on the share price.

The General Shareholders' Meeting grants the Management Board all powers, including the right to sub-delegate its authority, as permitted by laws and regulations and in accordance with the Company's Articles of Incorporation, to determine the modes and conditions of implementation, to allocate or reallocate the shares acquired to the various objectives in view in compliance with applicable laws and regulations, to execute all instruments, to enter into all agreements, to carry out all formalities and file all declarations with any organization, and, more generally, to take all necessary measures to implement this resolution.

This authorization is granted for a period of eighteen months from the date of the General Shareholders' Meeting.

This authorization cancels and supersedes the unused portion and unexpired term of the authorization previously granted by the twenty-second resolution of the Company's combined General Shareholders' Meeting of May 29, 2019.

Resolutions within the powers of the Extraordinary General Shareholders' Meeting

Resolution 21

Increasing capital by issuing, with preferential subscription rights maintained, ordinary shares in the Company and/or securities that confer access to capital

OBJECTIVE

The purpose of resolution 21 is to renew, for a period of twenty-six months, the delegation of authority granted to the Management Board in 2018 to increase the capital by issuing, with preferential subscription rights maintained, ordinary shares in the Company, and/or securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code that confer access, by any means, immediately or in the future, to ordinary shares in the Company or one of its subsidiaries as the case may be. The maximum nominal amount of capital increases that can be carried out by virtue of this delegation of authority is set at 30 million euro (identical to the limit determined in 2018). The 30 million euro ceiling will be set against the maximum nominal amount of capital increases that may be carried out pursuant to the twenty-second to the thirtieth resolutions hereinafter. 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 delegation of authority is set at 1,200 million euro (identical to the limit determined in 2018) on the date of the issue decision. This amount will apply to all debt securities issued pursuant to the twenty-second, twenty-third, twenty-seventh and twenty-eighth resolutions hereinafter. The Management Board may not, unless previously authorized by a General Shareholders' Meeting, make use of this delegation of authority from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period. This new delegation of authority will replace the one granted by the combined General Shareholders' Meeting of May 30, 2018.

▶ Resolution 21

(Delegation of authority to be granted to the Management Board, for a period of twenty-six months, to decide to issue, with preferential subscription rights maintained, ordinary shares in the Company, and/or securities conferring access to ordinary shares in the Company or one of its subsidiaries)

Acting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings, and having reviewed the Management Board's report and the Statutory Auditors' special report, in pursuance of Articles L. 225-129 *et seq.* of the French Commercial Code, notably Articles L. 225-129-2, L. 225-132 to L. 225-134, and of Articles L. 228-91 *et seq.* of the French Commercial Code, the General Shareholders' Meeting:

1) Delegates to the Management Board, for a period of twenty-six months following the date of this General Shareholders' Meeting, with the right to sub-delegate in accordance with legal provisions in force and the Company's Articles of Incorporation, the authority to decide, at its own discretion, to issue, on one or more occasions, in the amounts and at the times determined at its discretion, in France and abroad, in euro, in foreign currency or a unit of account set with reference to several currencies, while maintaining shareholders' preferential subscription rights, against payment or free of charge, ordinary shares and/or securities governed by Articles L. 228-92 paragraph 1 or L. 228-93 paragraphs 1 and 3 of the French Commercial Code and that confer or may confer by any means, immediately or in the future, at any time or at a predetermined date, access, by subscription, conversion, exchange, redemption, presentation of a warrant or by any other means, to ordinary shares in the Company or one of its direct or indirect subsidiaries as the case may be, the subscription for which may be paid in cash, by a setoff against debts, or, in part, by capitalizing reserves, net income or premiums.

The issuance of preferred shares or securities that confer the right to preferred shares is not allowed.

2) Sets the following maximum nominal amount of capital increases that can be carried out by virtue of this delegation of authority by the Management Board:

- The maximum nominal amount of capital increases (not including share premium) that can be carried out by virtue of this delegation of authority is set at thirty million (30,000,000) euro or the equivalent thereof in any other currency or monetary unit set in reference to several currencies. The global total maximum nominal amount of capital increases that may be carried out pursuant to this delegation of authority and to those granted in the twenty-second to the thirtieth resolutions put before this General Shareholders' Meeting, is set at thirty million (30,000,000) euro;
- To this ceiling will be added, if applicable, the par value of any ordinary shares that may be issued additionally, in the

event of new financial transactions, to protect the rights of holders of securities that confer equity rights in the Company, in pursuance of legal and regulatory provisions, and, where applicable, in accordance with contractual provisions referring to other cases requiring adjustment.

3) Decides that the maximum nominal amount of securities representing debt claims against the Company that may be issued immediately or at a future date by virtue of this resolution is set at one billion two hundred million (1,200,000,000) euro, or the equivalent thereof in any other currency or in any monetary unit set in reference to several currencies, on the date of the issue decision. Said amount will apply to all debt securities issued pursuant to this resolution and pursuant to the twenty-second, twenty-third, twenty-seventh and twenty-eighth resolutions put before this General Shareholders' Meeting. This amount will be increased, where applicable, by any above par redemption premium, and be independent of the amount of debt securities issued by decision of or authorization from the Management Board under Articles L. 228-40, L. 228-92 paragraph 3 and L. 228-93 paragraph 6 of the French Commercial Code.

4) In the event of the Management Board deciding to exercise this delegation of authority:
• Decides that shareholders will, in proportion to the number of shares they hold, have a non-reducible preferential right to subscribe shares and securities issued by virtue of this resolution;
• Acknowledges that the Management Board may grant shareholders a reducible right to subscribe in proportion to their rights and within the limits of their subscription requests;
• Decides that, in pursuance of Article L. 225-134 of the French Commercial Code, in the event of the issue not being fully subscribed by virtue of non-reducible and, if applicable, reducible subscription rights, the Management Board may apply the different options legally available, in the order of its choosing, including notably by means of a public offering of all or part of the unsubscribed shares and/or securities on the French and/or foreign and/or international markets.

5) Acknowledges that any issuance decision taken in pursuance of this delegation of authority will automatically entail, in favor of holders of securities issued, that confer or may confer equity rights in the Company, a waiver by the shareholders of their preferential right to subscribe for the shares to which such securities may confer rights.

6) Decides that the Management Board may not, unless previously authorized by the General Shareholders' Meeting, make use of this delegation of authority from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period.

7) Decides that the Management Board will have all powers, with the right to sub-delegate its authority, in accordance with legal provisions and the Company's Articles of Incorporation, to implement this delegation of authority, and notably:
• To set the terms and conditions of capital increases and fix the dates, terms and conditions of issues to be performed by virtue of this resolution, to determine the nature, the number and the features of the securities conferring access to the Company's share capital, the modes of attribution of shares in the capital to which these securities grant rights and also the dates at which these rights of attribution may be exercised, and to modify their terms and conditions throughout the lifetimes of the said securities, in accordance with applicable laws and regulations;
• To set the opening and closing dates for subscriptions, the price, as well as the amount of any premium that may be required on issuance, or, where applicable, reserves, net income or premiums which can be incorporated into the capital and the dates from which shares will bear dividend rights, the payment terms for the shares and any delays for such payment;
• To set, if necessary, the terms and conditions under which the Company can purchase or exchange on the market, at any time or during specified periods, the securities with a view to canceling them or not, in compliance with legal provisions in force;
• To determine and execute all adjustments required to allow for the impact of such transactions on the Company's share capital or equity, notably in the event of a change in the par value of shares, increase of capital by incorporating reserves, net income or premiums, allocation of free shares, securities consolidation or division, payment of dividends, reserves or premiums, or any other asset, redemption of capital, or any other operation on the share capital (including in the event of a public offering and/or change of control) and to make all other arrangements to preserve, where applicable, the rights of holders of securities conferring equity rights in the Company or of the beneficiaries of options to subscribe or purchase shares or of free shares;
• To acknowledge the completion of each share capital increase carried out under this delegation of authority, and to amend the Articles of Incorporation accordingly;
• To charge the costs, dues and fees relating to these issues to the corresponding share premiums, if it so sees fit, and appropriate from this amount the sum required to maintain legal reserves at one tenth of the new share capital after each issue;
• More generally, to enter into all agreements, take all measures and carry out all formalities required for the issues referred to hereinabove, for admission to trading on a regulated market, and for the financial servicing of the securities issued in pursuance hereof, including the exercise of all rights attached.

This authorization cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the twentieth resolution of the combined General Shareholders' Meeting of May 30, 2018.

Resolution 22

Increasing capital by issuing, without preferential subscription rights, ordinary shares in the Company and/or securities that confer access to capital, in the form of public offerings different from those stipulated under Article L. 411-2 of the French Monetary and Financial Code

OBJECTIVE

Resolution 22 proposes to renew, for a period of twenty-six months, the delegation of authority granted to the Management Board in 2018 to increase the capital, in the form of public offerings different from those stipulated under Article L. 411-2 of the French Monetary and Financial Code, by issuing, with preferential subscription rights maintained, ordinary shares in the Company, and/or securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code that confer access by any means, immediately or in the future, to ordinary shares in the Company or one of its subsidiaries as the case may be. The maximum nominal amount of capital increases that can be carried out by virtue of this delegation of authority, set against the global ceiling specified in the twenty-first resolution, is set at nine million euro (identical to the limit determined in 2018) and the maximum nominal amount of securities representing debt claims against the Company that may be issued is set at 1,200 million euro on the date of the issue decision. This amount will be set against the global amount of debt securities pursuant to the twenty-first resolution. The Management Board may not, unless previously authorized by the General Shareholders' Meeting, make use of this delegation of authority from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period. This new delegation of authority will replace the one granted by the General Shareholders' Meeting of May 30, 2018.

▶ Resolution 22

(Delegation of authority to be granted to the Management Board, for a period of twenty-six months, to decide to issue ordinary shares in the Company and/or securities conferring access to ordinary shares in the Company or one of its subsidiaries as the case may be, in the form of public offerings different from those stipulated under Article L. 411-2 of the French Monetary and Financial Code)

Acting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings, and having reviewed the Management Board's report and the Statutory Auditors' special report, in pursuance of the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, notably Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 225-148 and of the provisions of Articles L. 228-91 *et seq.* of the French Commercial Code:

1) Delegates to the Management Board, for a period of twenty-six months following the date of this General Shareholders' Meeting, with the right to sub-delegate, in accordance with legal provisions in force and the Company's Articles of Incorporation, the authority to decide, at its own discretion, on one or more occasions, in the amounts and at the times determined at its discretion, in France and abroad, in euro, in foreign currency or in any unit of account set in reference to several currencies, to issue, in the form of a public offering different from those stipulated under Article L. 411-2 of the French Monetary and Financial Code *(Code monétaire et financier)*, against payment or free of charge, ordinary shares and/or securities governed by Articles L. 228-92 paragraph 1 or L. 228-93 paragraphs 1 and 3 of the French Commercial Code and that confer or may confer, immediately or in the future, at any time or at a predetermined date, access, by subscription, conversion, exchange, redemption, presentation of a warrant or by any other means, to ordinary shares in the Company or in one of its direct or indirect subsidiaries as the case may be, the subscription for which may be paid in cash, by a setoff against debts, or, in part, by capitalizing reserves, net income or premiums.

The issuance of preferred shares or securities that confer the right to preferred shares is not allowed.

2) Decides that the issue of shares or securities referred to in this resolution will be without preferential subscription rights. However, the Management Board may decide, in respect of all or part of the issues carried out and in pursuance of the provisions of Article L. 225-135 paragraph 5 of the French Commercial Code, to grant shareholders an irreducible and/or reducible right of priority to subscribe shares or securities, and set the terms and conditions of exercise of such rights, without creating negotiable rights. Unsubscribed shares and/or securities may be proposed, in the form of a public placing, in France and/or abroad.

3) Decides to set the following maximum authorized amounts for capital increases in the event the Management Board uses this delegation:

- The maximum nominal amount of capital increases that can be carried out by virtue of this delegation of authority is set at nine million (9,000,000) euro, it being specified that the maximum nominal amount of capital increases that can be carried out by virtue of this delegation of authority and of those granted in the twenty-third to twenty-fifth resolutions and twenty-seventh and twenty-eighth resolutions put before this General Shareholders' Meeting is set at nine million (9,000,000) euro. This amount will be set against the total maximum amount of thirty million (30,000,000) euro set forth in paragraph 2) of the twenty-first resolution put before this General Shareholders' Meeting, or, if applicable, set against any total maximum amount stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force;
- To this ceiling will be added, if applicable, the par value of any ordinary shares that may be issued additionally, in the event of new financial transactions, to protect the rights of holders of securities that confer equity rights in the Company, in pursuance of legal and regulatory provisions, and, where

applicable, in accordance with contractual provisions referring to other cases requiring adjustment.

4) Decides that the maximum par value of securities representing debt claims against the Company that may be issued immediately or at a future date by virtue of this resolution is set at one billion two hundred million (1,200,000,000) euro, or the equivalent thereof in any other currency or in any monetary unit set in reference to several currencies, on the date of the issue decision. Said amount will be set against the total maximum amount of debt securities set forth in paragraph 3) of the twenty-first resolution put before this General Shareholders' Meeting, or, if applicable, set against any total maximum amount of debt securities stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force. This amount will be increased, where applicable, by any above par redemption premium, and be independent of the amount of debt securities issued by decision of or authorization from the Management Board under Articles L. 228-40, L. 228-92 paragraph 3 and L. 228-93 paragraph 6 of the French Commercial Code.

5) Decides that if an issue is not fully subscribed, including by shareholders where applicable, the Management Board may apply one or other of the options legally available under Article L. 225-134 of the French Commercial Code, in accordance with legal provisions and in any order, at its discretion.

6) Acknowledges that any issuance decision taken in pursuance of this delegation of authority will automatically entail, in favor of holders of securities issued, that confer or may confer equity rights in the Company, a waiver by the shareholders of their preferential right to subscribe for the shares to which such securities may confer rights.

7) Decides that, in pursuance of Article L. 225-136 of the French Commercial Code:
- The issue price of shares in the Company will be at least equal to the minimum stipulated by legal and/or regulatory provisions in force at the date of the issue, subject to correction of this amount, if applicable, to allow for any difference with the date from which the shares will bear dividend rights;
- The issue price of securities conferring equity rights will 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 will bear dividend rights.

8) Decides that the issue(s) authorized by virtue of this resolution may be decided concomitantly with one or more issues resolved under the twenty-third resolution put before this General Shareholders' Meeting.

9) Decides that the Management Board may not, unless previously authorized by the General Shareholders' Meeting, make use of this delegation of authority from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period.

10) Decides that the Management Board will have all powers, with the right to sub-delegate its authority, in accordance with legal provisions and the Company's Articles of Incorporation, to implement this delegation of authority, and notably:
- To set the terms and conditions of capital increases and fix the dates, terms and conditions of issues to be performed by virtue of this resolution, to determine the nature, the number and the features of the securities conferring access to the Company's share capital, the modes of attribution of shares in the capital to which these securities grant rights and also the dates at which these rights of attribution may be exercised, and to modify these terms and conditions throughout the lifetimes of the said securities, in accordance with applicable laws and regulations;
- To set the opening and closing dates for subscriptions, the price, as well as the amount of any premium that may be required on issuance, or, where applicable, reserves, net income or premiums which can be incorporated into the capital and the dates from which shares will bear dividend rights, the payment terms for the shares and any delays for such payment;
- To set, if necessary, the terms and conditions under which the Company can purchase or exchange on the market, at any time or during specified periods, the securities with a view to canceling them or not, in compliance with legal provisions in force;
- To determine and execute all adjustments required to allow for the impact of such transactions on the Company's share capital or equity, notably in the event of a change in the par value of shares, increase of capital by incorporating reserves, net income or premiums, allocation of free shares, division or grouping of securities, payment of dividends, reserves or premiums, or any other asset, redemption of capital, or any other operation on the share capital (including in the event of a public offering and/or change of control) and to make all other arrangements to preserve, where applicable, the rights of holders of securities conferring equity rights in the Company or of the beneficiaries of options to subscribe or purchase shares or of free shares;
- To acknowledge the completion of each share capital increase carried out under this delegation of authority, and to amend the Articles of Incorporation accordingly;
- To charge the costs, dues and fees relating to these issues against the corresponding share premiums, and, if it deems appropriate, to deduct from share premium the amounts necessary to bring legal reserves to one-tenth of the new share capital resulting from each capital increase;
- More generally, to enter into all agreements, take all measures and carry out all formalities required for the issues referred to hereinabove, for admission to trading on a regulated market, and for the financial servicing of the

securities issued in pursuance hereof, including the exercise of all rights attached.

This authorization cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the twenty-first resolution of the combined General Shareholders' Meeting of May 30, 2018.

Resolution 23

Increasing capital by issuing, without preferential subscription rights, ordinary shares in the Company and/or securities that confer access to capital, in the form of private placements pursuant to Article L. 411-2 1° of the French Monetary and Financial Code

OBJECTIVE

Resolution 23 proposes to renew, for a period of twenty-six months, the delegation of authority granted to the Management Board in 2018 to increase capital, in the form of public offerings as defined in Article L. 411-2 1° of the French Monetary and Financial Code, without preferential subscription rights, by issuing the same securities as those stipulated in the twenty-second resolution. The maximum nominal amount of capital increases that can be carried out by virtue of this delegation of authority is set at nine million euro (this amount will be set against the global ceiling specified in the twenty-first and twenty-second resolutions) and the maximum nominal amount of securities representing debt claims against the Company that may be issued is set at 1,200 million euro on the date of the issue decision. This amount will be set against the global amount of debt securities issued as stipulated in the twenty-first resolution. The Management Board may not, unless previously authorized by the General Shareholders' Meeting, make use of this delegation of authority from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period. This new delegation of authority will replace the one granted by the General Shareholders' Meeting of May 30, 2018.

▸ Resolution 23

(Delegation of authority to be granted to the Management Board, for a period of twenty-six months, to decide to issue ordinary shares in the Company and/or securities conferring access to ordinary shares in the Company or one of its subsidiaries as the case may be, in the form of public offerings as defined in Article L. 411-2 1° of the French Monetary and Financial Code)

Acting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings, and having reviewed the Management Board's report and the Statutory Auditors' special report, in pursuance of the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, notably Articles L. 225-129-2, L. 225-135 and L. 225-136 of the said Code and of the provisions of Articles L. 228-91 *et seq.* of the sais Code, and of Article L. 411-2 1° of the French Monetary and Commercial Code:

1) Delegates to the Management Board, for a period of twenty-six months following the date of this General Shareholders' Meeting, with the right to sub-delegate in accordance with legal provisions in force and the Company's Articles of Incorporation, the authority to decide, at its own discretion, on one or more occasions, in the amounts and at the times determined at its discretion, in France and abroad, in euro, in foreign currency or in any unit of account set in reference to several currencies, to issue, in the form of a public offering as defined in Article L. 411-2 1° of the French Monetary and Financial Code, against payment or free of charge, ordinary shares and/or securities governed by Articles L. 228-92 paragraph 1 or L. 228-93 paragraphs 1 and 3 of the French Commercial Code and that confer or may confer, immediately or in the future, at any time or at a pre-determined date, access, by subscription, conversion, exchange, redemption, presentation of a warrant or by any other means, to ordinary shares in the Company or in one of its direct or indirect subsidiaries as the case may be, the subscription for which may be paid in cash, by a setoff against debts, or, in part, by capitalizing reserves, net income or premiums.

The issuance of preferred shares or securities that confer the right to preferred shares is not allowed.

2) Decides that the issue of shares or securities referred to in this resolution will be without preferential subscription rights.

3) Decides to set the following maximum authorized amounts for capital increases in the event the Management Board uses this delegation:

- The maximum nominal amount of capital increases that can be carried out by virtue of this delegation of authority is set at nine million (9,000,000) euro, it being specified that this amount will be set against the total maximum nominal amount of nine million (9,000,000) euro authorized by this General Shareholders' Meeting in paragraph 3) of the twenty-second resolution and against the total maximum amount of thirty million (30,000,000) euro set forth in paragraph 2) of the twenty-first resolution put before this General Shareholders' Meeting, or, if applicable, set against any total maximum amounts stipulated in resolutions of similar nature that might succeed the aforesaid resolutions whilst this delegation of authority remains in force;
- To this ceiling will be added, if applicable, the par value of any ordinary shares that may be issued additionally, in the event of new financial transactions, to protect the rights of holders of securities that confer equity rights in the Company, in pursuance of legal and regulatory provisions, and, where applicable, in accordance with contractual provisions referring to other cases requiring adjustment;
- The issuance of capital securities by virtue of this delegation will not exceed the limits stipulated by regulatory provisions in force on the date of the issue (currently set at 20% of the share capital per year).

4) Decides that the maximum par value of securities representing debt claims against the Company that may be issued immediately or at a future date by virtue of this resolution is set at one billion two hundred million (1,200,000,000) euro, or the equivalent thereof in any other currency or in any monetary unit set in reference to several currencies, on the date of the issue decision. Said amount will be set against the total maximum amount of debt securities set forth in paragraph 3) of the twenty-first resolution put before this General Shareholders' Meeting, or, if applicable, set against any total maximum amount of debt securities stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force. This amount will be increased, where applicable, by any above par redemption premium, and be independent of the amount of debt securities issued by decision of or authorization from the Management Board under Articles L.228-40, L.228-92 paragraph 3 and L.228-93 paragraph 6 of the French Commercial Code.

5) Decides that if an issue is not fully subscribed, including by shareholders where applicable, the Management Board may apply one or other of the options legally available under Article L. 225-134 of the French Commercial Code, in accordance with legal provisions and in any order, at its discretion.

6) Acknowledges that any issuance decision taken in pursuance of this delegation of authority will automatically entail, in favor of holders of securities issued, that confer or may confer equity rights in the Company, a waiver by the shareholders of their preferential right to subscribe for the shares to which such securities may confer rights.

7) Decides that, in pursuance of Article L.225-136 of the French Commercial Code:
• The issue price of shares in the Company will be at least equal to the minimum stipulated by legal and/or regulatory provisions in force at the date of the issue, subject to correction of this amount, if applicable, to allow for any difference with the date from which the shares will bear dividend rights;
• The issue price of securities conferring equity rights will 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 will bear dividend rights.

8) Decides that the issue(s) authorized by virtue of this resolution may be decided concomitantly with one or more issues resolved under the twenty-second resolution put to the vote of this General Shareholders' Meeting.

9) Decides that the Management Board may not, unless previously authorized by the General Shareholders' Meeting, make use of this delegation of authority from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period.

10) Decides that the Management Board will have all powers, with the right to sub-delegate its authority, in accordance with legal provisions and the Company's Articles of Incorporation, to implement this delegation of authority, and notably:
• To set the terms and conditions of capital increases and fix the dates, terms and conditions of issues to be performed by virtue of this resolution, to determine the nature, the number and the features of the securities conferring access to the Company's share capital, the modes of attribution of shares in the capital to which these securities grant rights and also the dates at which these rights of attribution may be exercised, and to modify these terms and conditions throughout the lifetimes of the said securities, in accordance with applicable laws and regulations;
• To set the opening and closing dates for subscriptions, the price, as well as the amount of any premium that may be required on issuance, or, where applicable, reserves, net income or premiums which can be incorporated into the capital and the dates from which shares will bear dividend rights, the payment terms for the shares and any delays for such payment;
• To set, if necessary, the terms and conditions under which the Company can purchase or exchange on the market, at any time or during specified periods, the securities with a view to canceling them or not, in compliance with legal provisions in force;
• To determine and execute all adjustments required to allow for the impact of such transactions on the Company's share capital or equity, notably in the event of a change in the par value of shares, increase of capital by incorporating reserves, net income or premiums, allocation of free shares, division or grouping of securities, payment of dividends, reserves or premiums, or any other asset, redemption of capital, or any other operation on the share capital (including in the event of a public offering and/or change of control) and to make all other arrangements to preserve, where applicable, the rights of holders of securities conferring equity rights in the Company or of the beneficiaries of options to subscribe or purchase shares or of free shares;
• To acknowledge the completion of each share capital increase carried out under this delegation of authority, and to amend the Articles of Incorporation accordingly;
• To charge the costs, dues and fees relating to these issues against the corresponding share premiums, and, if it deems appropriate, to deduct from share premium the amounts necessary to bring legal reserves to one-tenth of the new share capital resulting from each capital increase;
• More generally, to enter into all agreements, take all measures and carry out all formalities required for the issues referred to hereinabove, for admission to trading on a regulated market, and for the financial servicing of the securities issued in pursuance hereof, including the exercise of all rights attached.

This authorization cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the twenty-second resolution of the combined General Shareholders' Meeting of May 30, 2018.

Resolution 24

Increasing the number of securities issued in the case of a capital increase by up to 15% of the original issue

OBJECTIVE

Resolution 24 allows, for a period of twenty-six months, the Management Board, in the event of oversubscription of a capital increase, with or without preferential subscription rights, decided pursuant to the aforementioned twenty-first to twenty-third resolutions to increase the number of securities to be issued, within thirty days from the end of the subscription period, by up to 15% of the original issue, and at the same price as in the original issue. The maximum nominal amount of capital increases that can be carried out by virtue of this resolution will be set against the global ceiling specified in the twenty-first resolution and, in the event of a capital increase without preferential subscription rights, the global ceiling specified in the twenty-second resolution. The Management Board may not, unless previously authorized by the General Shareholders' Meeting, make use of this delegation of authority from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period. This new delegation of authority will replace the one granted by the General Shareholders' Meeting of May 30, 2018.

▸ Resolution 24

(Delegation of authority to be granted to the Management Board, for a period of twenty-six months, 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 twenty-first to twenty-third resolutions put before this General Shareholders' Meeting)

Acting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings, and having reviewed the Management Board's report and the Statutory Auditors' special report, in pursuance of the provisions of Articles L. 225-129-2, L. 225-135-1 and R. 225- 118 of the French Commercial Code, the General Shareholders' Meeting:

1) Delegates to the Management Board, for a period of twenty-six months following the date of this General Shareholders' Meeting, with the right to sub-delegate, in accordance with legal provisions in force and the Company's Articles of Incorporation, the authority to increase, at its own discretion, the number of securities to be issued in the event of an increase in the Company's share capital, with or without preferential subscription rights, decided in pursuance of the twenty-first to twenty-third resolutions put before this General Shareholders' Meeting, within the regulatory period of time and limits in force on the date of the issue (currently within thirty days from the end of the subscription period, by up to 15% of the original issue, and at the same price as in the original issue).

2) Decides that the nominal amount of capital increases that may be carried out in pursuance of this delegation of authority will be set against the maximum amount stipulated in the resolution by virtue of which the original capital increase is carried out, and set against the total maximum amount of thirty million (30,000,000) euro set forth in paragraph 2) of the twenty-first resolution put before this General Shareholders' Meeting, and, in the event of a capital increase without preferential subscription rights, will be set against the amount of nine million (9,000,000) euro set forth in paragraph 3) of the twenty-second resolution put before this General Shareholders' Meeting, or, if applicable, will be set against any total maximum amount stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force.

3) Decides that the Management Board may not, unless previously authorized by the General Shareholders' Meeting, make use of this delegation of authority from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period.

This authorization cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the twenty-third resolution of the combined General Shareholders' Meeting of May 30, 2018.

Resolution 25

Authorization to determine the issue price of securities in the Company, in the case of capital increases without preferential subscription rights

OBJECTIVE

Resolution 25 proposes to renew, for a period of twenty-six months and within the limit of 10% of the capital per annum, the delegation of authority granted to the Management Board in 2018 in the case of capital increases, carried out by virtue of the aforementioned twenty-second and twenty-third resolutions, to set the price of equity securities issued accordingly, by way of derogation from the price-setting provisions set forth in the aforementioned resolutions and according to the terms specified in this resolution. The maximum nominal amount of capital increases that can be carried out by virtue of this resolution will be set against a maximum nominal amount of nine million euro, without preferential subscription rights, set forth in the twenty-second resolution, and set against the global ceiling specified in the twenty-first resolution. The Management Board may not, unless previously authorized by the General Shareholders' Meeting, make use of this delegation of authority from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period. This new delegation of authority will replace the one granted by the General Shareholders' Meeting of May 30, 2018.

▸ Resolution 25

(Authorization to be granted to the Management Board, for a period of twenty-six months, to determine the issue price of securities in the Company, in the case of capital increases without preferential subscription rights within the limit of 10% of the capital per annum)

Acting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings, and having reviewed the Management Board's report and the Statutory Auditors' special report, in pursuance of Article L. 225-136 1° of the French Commercial Code, and within the limit of 10% of the share capital over a period of twelve months (this percentage will apply to the share capital as adjusted to reflect transactions affecting the share capital carried out subsequent to this General Shareholders' Meeting), it being specified that, on the date of each capital increase, the total number of shares issued by virtue of said capital increase, over a period of twelve months preceding said capital increase, including shares issued by virtue of said capital increase, may not exceed 10% of the shares comprising the Company share capital on such date, the General Shareholders' Meeting authorizes the Management Board, in the event of a capital increase under the twenty-second and twenty-third resolutions put before this General Shareholders' Meeting, to set the price of equity securities issued accordingly, 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 the securities issued will 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, in both cases, possibly reduced by a discount not exceeding 5%.

The issue price of securities other than ordinary shares will be such that the amount immediately received by the Company, increased by any further amount that may be received by the Company at a later date, where applicable, for each ordinary share issued as a result of the issuance of the aforesaid securities, is at least equal to the minimum issue price defined hereinabove.

The General Shareholders' Meeting decides that the nominal amount of capital increases that may be carried out, whether immediately or at a future date, under this authorization, will be set off against a maximum nominal amount of nine million (9,000,000) euro set forth in paragraph 3) of the twenty-second resolution put before this General Shareholders' Meeting, and against the total maximum amount of thirty million (30,000,000) set forth in paragraph 2) of the twenty-first resolution put before this General Shareholders' Meeting, and against the maximum amounts set forth by resolutions of a similar nature that might replace the aforesaid resolutions whilst this delegation of authority remains in force.

The General Shareholders' Meeting grants all powers to the Management Board, including the right to sub-delegate its authority as permitted by laws and the Company's Articles of Incorporation, to use this authorization under the conditions set forth in the resolution under which the issue is decided.

Except when previously authorized by the General Shareholders' Meeting, the Management Board may not make use of this authorization from the moment a third party submits a public offering for the Company's securities and until expiry of the offering period.

The General Shareholders' Meeting acknowledges that, in the event of the Management Board deciding to use this authorization, the Management Board will report back to the following General Shareholders' Meeting, pursuant to legal and regulatory provisions, on its use of authorizations conferred upon it by this resolution. In particular, the Management Board will draw up an additional report, to be certified by the Statutory Auditors, specifying the final terms and conditions of the issue and providing information appraising the impact of the issue on shareholders.

The General Shareholders' Meeting grants this authorization for a period of twenty-six months from the date hereof.

This new authorization cancels, with immediate effect, the unused portion and unexpired term of the authorization granted under the twenty-fourth resolution approved by the combined General Shareholders' Meeting of May 30, 2018.

Resolution 26

Increasing capital by capitalizing reserves, net income, premiums

OBJECTIVE

Resolution 26 proposes to renew, for a period of twenty-six months, the delegation of authority granted to the Management Board in 2018 to increase capital by capitalizing reserves, net income, premiums or other funds followed by the creation and free allotment of new shares or by increasing the par value of existing shares, or by a combination of these two methods. The maximum nominal amount of capital increases that can be carried out by virtue of this delegation of authority is set at 30 million euro (this amount will be set against the global ceiling specified in the twenty-first resolution). The Management Board may not, unless previously authorized by the General Shareholders' Meeting, make use of this delegation of authority from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period. This new delegation of authority will replace the one granted by the General Shareholders' Meeting of

May 30, 2018. It is specified that this resolution will be adopted by a majority vote.

▶ Resolution 26

(Delegation of authority to be granted to the Management Board, for a period of twenty-six months, to decide to increase the share capital by capitalizing reserves, net income, premiums or other funds)

Acting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings, and having reviewed the Management Board's report and the Statutory Auditors' special report, in pursuance of the provisions of Articles L. 225-129, L. 225-129-2 and L. 225-130 of the French Commercial Code, the General Shareholders' Meeting:

1) Delegates to the Management Board, for a period of twenty-six months following the date of this General Shareholders' Meeting, with the right to sub-delegate, in accordance with legal provisions in force and the Company's Articles of Incorporation, the authority to decide to increase the share capital, at its own discretion, on one or more occasions, at the times of its choosing, by capitalizing reserves, net income, premiums or other funds that may be capitalized by law or in accordance with statutory provisions, followed by the creation and free allotment of new shares or by increasing the par value of existing shares, or by a combination of these two methods.

2) Decides that the fractional rights will not be negotiable or transferable, and that the shares corresponding thereto will be sold with the proceeds from said sale being allocated to the rights holders, in accordance with the legal and regulatory provisions in force.

3) Decides that the maximum nominal amount of capital increases that can be carried out by virtue of this delegation of authority is set at thirty million (30,000,000) euro or the equivalent thereof in any other authorized currency or monetary unit set in reference to several currencies. The nominal amount of capital increases carried out in pursuance of this delegation of authority will be set against the total maximum amount of thirty million (30,000,000) euro set forth in paragraph 2) of the twenty-first resolution put before this General Shareholders' Meeting, or, if applicable, set against any total maximum amount stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force. To this maximum amount will be added, if applicable, the par value of any ordinary shares that may be issued additionally, in the event of new financial transactions, to protect the rights of holders of securities that confer equity rights in the Company, in pursuance of legal and regulatory provisions, and, where applicable, in accordance with contractual provisions referring to other cases requiring adjustment.

4) Confers upon the Management Board all powers, with the right to sub-delegate its authority, in accordance with legal provisions and the Company's Articles of Incorporation, for the implementation and successful completion of this delegation of authority, and more generally, to enter into all agreements, take all measures and carry out all formalities required for the issues referred to hereinabove, for admission to trading on a regulated market, and for the financial servicing of the securities issued in pursuance hereof, including the exercise of all rights attached, notably:
- To set the amount and nature of the sums to be incorporated into the capital, the number of new capital securities to be issued and/or the amount by which the nominal value of the existing capital securities will be increased, set the date, even retroactive, from which new capital securities will confer equity rights or from which the increase in the nominal value of existing capital shares will take effect;
- To decide that the shares, which will be allocated by virtue of this delegation based on existing shares benefiting from double voting rights, will benefit from this right from their issuance;
- To set any terms and conditions ensuring, if necessary, to preserve the rights of holders of securities conferring equity rights or other rights conferring access to capital (including by way of cash adjustment);
- To record the completion of each capital increase and make the corresponding changes to the Articles of Incorporation.

5) Decides that the Management Board may not, unless previously authorized by the General Shareholders' Meeting, make use of this delegation of authority from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period.

This authorization cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the twenty-fifth resolution of the combined General Shareholders' Meeting of May 30, 2018.

Resolution 27

Increasing capital by issuing ordinary shares in the Company and/or securities that confer access to ordinary shares without preferential subscription rights, in the event of a public offering initiated by the Company

OBJECTIVE

Resolution 27 proposes to renew, for a period of twenty-six months, the delegation of authority granted to the Management Board in 2018 to issue, with preferential subscription rights maintained, ordinary shares in the Company, and/or securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code that confer access, immediately or in the future, to ordinary shares in the Company or one of its subsidiaries as the case may be, in consideration of 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 preferential right to subscribe to the shares to which such securities may confer rights. The maximum nominal amount of capital increases that can be carried out by virtue of this delegation of authority is set at nine million euro (this amount will be set against the global ceilings specified in the twenty-first and twenty-second resolutions) and the maximum nominal amount of securities representing debt claims against the Company that may be issued is set at 1,200 million euro on the date of the issue decision. This amount will be set against the global amount of debt securities pursuant to the twenty-first resolution. The Management Board may not, unless previously authorized by the General Shareholders' Meeting, make use of this delegation of authority from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period. This new delegation of authority will replace the one granted by the General Shareholders' Meeting of May 30, 2018.

▸ Resolution 27

(Delegation of authority to be granted to the Management Board, for a period of twenty-six months, to decide to issue ordinary shares in the Company and/or securities conferring access to ordinary shares in the Company or one of its subsidiaries without preferential subscription rights, in the event of a public offering initiated by the Company)

Acting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings, and having reviewed the Management Board's report and the Statutory Auditors' special report, in pursuance of Articles L. 225-129 to L. 225-129-6, L. 225-148 and L. 228-92 of the French Commercial Code, the General Shareholders' Meeting:

1) Delegates to the Management Board, for a period of twenty-six months following the date of this General Shareholders' Meeting, with the right to sub-delegate, in accordance with legal provisions in force and the Company's Articles of Incorporation, the authority to decide, at its own discretion, on one or more occasions, in the amounts and at the times determined at its discretion, in France and abroad, in euro, in foreign currency or in any unit of account set in reference to several currencies, to issue ordinary shares and/or securities governed by Articles L. 228-92 paragraph 1 or L. 228-93 paragraphs 1 and 3 of the French Commercial Code and that confer or may confer, immediately or in the future, at any time or at a predetermined date, access, by subscription, conversion, exchange, redemption, presentation of a warrant or by any other means, to ordinary shares in the Company or in one of its direct or indirect subsidiaries, as the case may be, in consideration for securities tendered pursuant to any public offering involving an exchange component initiated by the Company with respect to the securities of another company whose shares are admitted to trade on one of the regulated markets referred to in Article L. 225-148 of the French Commercial Code, or any other transaction governed by a foreign law (for example, a reverse merger) having the same effect as a public exchange offering initiated by the Company with respect to securities complying with the conditions referred to in Article L. 225-148 of the French Commercial Code, and resolves to cancel, in favor of the holders of such securities, shareholders' preferential right to subscribe for such shares or securities to be issued in pursuance of this delegation of authority.

The issuance of preferred shares or securities that confer the right to preferred shares is not allowed.

2) Acknowledges that this delegation of authority will automatically entail, in favor of holders of securities issued, that confer or may confer equity rights in the Company, a waiver by the shareholders of their preferential right to subscribe for the shares to which such securities may confer rights.

3) Decides to set the following maximum authorized amounts for capital increases in the event the Management Board uses this delegation:

• The maximum nominal amount of capital increases that can be carried out by virtue of this delegation of authority is set at nine million (9,000,000) euro, it being specified that this amount will be set against the total maximum nominal amount of nine million (9,000,000) euro authorized by this General Shareholders' Meeting in paragraph 3) of the twenty-second resolution and against the total maximum amount of thirty million (30,000,000) euro set forth in paragraph 2) of the twenty-first resolution put before this General Shareholders' Meeting, or, if applicable, set against any total maximum amounts stipulated in resolutions of similar nature that might succeed the aforesaid resolutions whilst this delegation of authority remains in force;

• To this ceiling will be added, if applicable, the par value of any ordinary shares that may be issued additionally, in the event of new financial transactions, to protect the rights of holders of securities that confer equity rights in the Company, in pursuance of legal and regulatory provisions, and, where applicable, in accordance with contractual provisions referring to other cases requiring adjustment.

4) Decides that the maximum par value of securities representing debt claims against the Company that may be issued immediately or at a future date by virtue of this resolution is set at one billion two hundred million (1,200,000,000) euro, or the equivalent thereof in any other currency or in any monetary unit set in reference to several currencies, on the date of the issue decision. Said amount will be set against the total maximum amount of debt securities set forth in paragraph 3) of the twenty-first resolution put before this General Shareholders' Meeting, or, if applicable, set against any total maximum amount of debt securities stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force. This amount will be independent from the amount of debt securities whose issuance is decided or authorized by the Management Board under Articles L. 228-40, L. 228-92 paragraph 3 and L. 228-93 paragraph 6 of the French Commercial Code.

5) Decides that the Management Board may not, unless previously authorized by the General Shareholders' Meeting, make use of this delegation of authority from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period.

6) Decides that the Management Board will have all powers, with the right to sub-delegate its authority, in accordance with legal provisions and the Company's Articles of Incorporation, to implement this delegation of authority, and notably:

- To determine the exchange ratios and, if applicable, the amount of any cash component, and to certify the number of securities tendered pursuant to the exchange;
- To set the dates, issue conditions, and in particular the price and date, which may be retroactive, from which the new ordinary shares will carry dividend rights and/or, if applicable, the terms and conditions of securities conferring access to ordinary shares in the Company, whether immediately or at a future date;
- To decide and carry out all adjustments required to allow for the impact of such transactions on the Company's share capital, and to make all other arrangements to preserve, where applicable, the rights of holders of securities conferring equity rights in the Company or of the beneficiaries of options to subscribe or purchase shares or of free shares;
- More generally, to take all measures required to successfully complete any authorized transaction, and to acknowledge the completion of each share capital increase carried out, and to amend the Articles of Incorporation accordingly.

This authorization cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the twenty-sixth resolution of the combined General Shareholders' Meeting of May 30, 2018.

Resolution 28

Increasing capital by issuing ordinary shares in the Company and/or securities that confer access to capital, without preferential subscription rights, to remunerate the contribution in kind granted to the Company, except in the case of a public exchange offering initiated by the Company

OBJECTIVE

Resolution 28 proposes to renew, for a period of twenty-six months, the delegation of authority granted to the Management Board in 2019, to issue ordinary shares in the Company and/or securities that confer access to ordinary shares in the Company or one of its subsidiaries, within the limit of 10% of the share capital, to remunerate the contribution in kind granted to the Company. The maximum nominal amount of capital increases that can be carried out by virtue of this delegation of authority is set at nine million euro (this amount will be set against the global ceilings specified in the twenty-first and twenty-second resolutions) and the maximum nominal amount of securities representing debt claims against the Company that may be issued is set at 1,200 million euro on the date of the issue decision. This amount will be set against the global amount of debt securities pursuant to the twenty-first resolution. The Management Board may not, unless previously authorized by the General Shareholders' Meeting, make use of this delegation of authority from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period. This new delegation of authority will replace the one granted by the General Shareholders' Meeting of May 29, 2019.

▸ Resolution 28

(Delegation of authority to be granted to the Management Board for a period of twenty-six months, to decide to issue ordinary shares in the Company and/or securities conferring access to ordinary shares in the Company or one of its subsidiaries, without preferential subscription rights, to remunerate the contribution in kind granted to the Company and constituting shares or other equity securities granting entitlement to share capital, except in the case of a public exchange offering initiated by the Company)

Acting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings, and having reviewed the Management Board's report and the Statutory Auditors' special report, in pursuance of Articles L. 225-129 and L. 225-129-2 *et seq.* of the French Commercial Code, in particular L. 225-147 paragraph 6 of the French Commercial Code, the General Shareholders' Meeting delegates to the Management Board, the authority to decide, at its own discretion, to issue, on one or more occasions, in the amounts and at the times determined at its discretion, in France and abroad, in euro, in foreign currency or in any unit of account set in reference to several currencies, ordinary shares and/or securities governed by Articles L. 228-92 paragraph 1 or L. 228-93 paragraphs 1 and 3 of the French Commercial Code and that confer or may confer, immediately or in the future, at any time or at a predetermined date, access, by subscription, conversion, exchange, redemption, presentation of a warrant or by any other means, to ordinary shares in the Company or one of its direct or indirect subsidiaries as the case may be, or giving entitlement to the allotment of debt securities, which will not exceed 10% of the Company's share capital on the issuance date, to remunerate the contribution in kind granted to the Company and made up of capital shares and/or securities conferring access to capital, when the provisions of Articles L. 225-148 *et seq.* of the French Commercial Code do not apply. These securities may notably be issued for the purpose of remunerating shares contributed to the Company, within the context of a public exchange offering made in France or abroad according to local rules (for example, as part as a reverse merger) on securities that meet the conditions set out in Article L. 225-148 of the French Commercial Code.

The issuance of preferred shares or securities that confer the right to preferred shares is not allowed.

The extraordinary General Shareholders' Meeting decides to set the following maximum authorized amounts for capital increases in the event the Management Board uses this delegation:

- The maximum nominal amount of capital increases that can be carried out by virtue of this delegation of authority is set at nine million (9,000,000) euro in paragraph 3) of the twenty-second resolution put before this General Shareholders' Meeting. This amount will be set against the total maximum amount of thirty million (30,000,000) euro set forth in paragraph 2) of the twenty-first resolution put before this General Shareholders' Meeting, or, if applicable, set against any total maximum amount stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force;
- To this ceiling will be added, if applicable, the par value of any ordinary shares that may be issued additionally, in the event of new financial transactions, to protect the rights of holders of securities that confer equity rights in the Company, in pursuance of legal and regulatory provisions, and, where applicable, in accordance with contractual provisions referring to other cases requiring adjustment;
- Decides that the maximum nominal amount of securities representing debt claims against the Company that may be issued immediately or at a future date by virtue of this resolution is set at one billion two hundred million (1,200,000,000) euro, or the equivalent thereof in any other currency or in any monetary unit set in reference to several currencies, on the date of the issue decision. Said amount will be set against the total maximum amount of debt securities set forth in paragraph 3) as stipulated in the twenty-first resolution put before this General Shareholders' Meeting, or, if applicable, set against any total maximum amount of debt securities stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force. This amount will be increased, where applicable, by any above par redemption premium, and be independent of the amount of debt securities issued by decision of or authorization from the Management Board under Articles L. 228-40, L. 228-92 paragraph 3 and L. 228-93 paragraph 6 of the French Commercial Code.

The General Shareholders' Meeting acknowledges that, in accordance with applicable law, shareholders will have no preferential subscription rights to ordinary shares or securities that may be issued by virtue of this delegation and this delegation of authority will entail, in favor of holders of securities issued, that confer or may confer equity rights in the Company, a waiver by the shareholders of their preferential right to subscribe to Company shares to which such securities may confer rights.

The General Shareholders' Meeting resolves that the Management Board will have all powers, with the right to sub-delegate its authority, in accordance with legal provisions and the Company's Articles of Incorporation, to carry out these issues and to set the terms and conditions thereof, and notably:

- Determine capital increases to remunerate the contribution in kind and, where applicable, the power of postponement;
- Determine the list of securities transferred, decide on the report of the Statutory Auditors, approve the valuation of the contributions, set the terms and conditions for the issue of shares and/or securities to be issued to remunerate the contribution in kind as well as, if applicable, the amount of the balancing payment to be disbursed, approve special benefits, reduce, provided the contributors agree, the valuation of the contributions or the remuneration of special benefits;
- Determine the nature, form, number, characteristics and terms of the shares and/or securities to be issued to remunerate the contribution in kind;
- Set, if necessary, the terms and conditions for exercising the rights attached to the shares or securities to be issued and, in particular, set, even retroactively, the date from which new shares will bear dividend rights, as well as any other terms and conditions required to carry out the issue;
- To set, if necessary, the terms and conditions under which the Company can purchase or exchange on the market, at any time or during specified periods, the securities with a view to canceling them or not, in compliance with legal provisions in force;
- To determine and execute all adjustments required to allow for the impact of such transactions on the Company's share capital or equity, notably in the event of a change in the par value of shares, increase of capital by incorporating reserves, net income or premiums, allocation of free shares, securities consolidation or division, payment of dividends, reserves or premiums, or any other asset, redemption of capital, or any other operation on the share capital (including in the event of a public offering and/or change of control) and to make all other arrangements to preserve, where applicable, the rights of holders of securities conferring equity rights in the Company or of the beneficiaries of options to subscribe or purchase shares or of free shares;
- To charge the costs, dues and fees relating to these issues to the corresponding share premiums and, where applicable, appropriate from this amount the sum required to maintain legal reserves at one tenth of the new share capital after each issue;
- To acknowledge the completion of each share capital increase carried out under this delegation of authority, and to amend the Articles of Incorporation accordingly;
- In the event of the issue of securities for the purpose of remunerating securities contributed as part of a public offering with an exchange component, set the list of securities contributed to the exchange, the conditions of the issue, the exchange parity as well as, if applicable, the amount of cash balance to be paid without applying the aforementioned price determination methods and determining the terms of the issue in either as part of a public exchange offering, an alternative purchase or exchange offer, or a single offer for the purchase or exchange of said securities against payment

in securities and in cash, or as part of a tender offer or a public exchange offer, combined with either a secondary public exchange offer or tender offer, or any other form of public offering, in accordance with the law and regulations applicable to said public offer;

• More generally, to take all useful and necessary measures, notably entering into agreements, carrying out all formalities required for the issues, admission to trading, and for the financial servicing of the securities issued in pursuance hereof, including the exercise of all rights attached.

The Management Board may not, unless previously authorized by a General Shareholders' Meeting, make use of this delegation of authority from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period.

The General Shareholders' Meeting grants this delegation of authority for a period of twenty-six months from the date of this meeting.

This delegation of authority cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the twenty-fourth resolution of the combined General Shareholders' Meeting of May 29, 2019.

Resolutions 29 and 30

Increasing capital reserved for employees

OBJECTIVE

Resolution 29 grants a delegation of authority to the Management Board, for a period of twenty-six months, to issue ordinary shares in the Company or securities that confer access to ordinary shares in the Company or one of its subsidiaries, without preferential subscription rights, in favor of members of a company savings plan. The maximum nominal amount of capital increases that may be carried out, immediately or at a future date, pursuant to this resolution will not exceed 2.8 million euro (this maximum amount will apply to all capital increases that may be carried out pursuant to the thirtieth resolution hereinafter, and set against the global ceiling specified in the twenty-first resolution). The share price will be set under legal conditions.

Resolution 30 grants a delegation of authority to the Management Board, for a period of eighteen months, to decide a maximum nominal amount of capital increase set at 2.8 million euro (this maximum amount will apply to all capital increases that may be carried out pursuant to the aforementioned twenty-ninth resolution, and set against the global ceiling specified in the twenty-first resolution), without preferential subscription rights, in favor of certain categories of beneficiaries located abroad, which may not benefit from the system under the twenty-ninth resolution, to set up employee share ownership plans or company savings plans for their benefit. The categories of beneficiaries are detailed in this resolution. The share price will be set under legal conditions.

These two new delegations of authority will replace those granted by the General Shareholders' Meeting of May 29, 2019.

▸ Resolution 29

(Delegation of authority to be granted to the Management Board, for a period of twenty-six months, to decide to issue ordinary shares or securities conferring access to ordinary shares in the Company or one of its subsidiaries, without preferential subscription rights, in favor of members of a company savings plan)

Acting in accordance with the quorum and majority requirements for extraordinary General Shareholders' Meetings, after having reviewed the Management Board's report and the Statutory Auditors' special report, and pursuant to Articles L. 3332-18 to L. 3332-24 of the French Labor Code *(Code du travail)*, and in pursuance of Articles L. 225-129 *et seq.*, L. 225-138, L. 225-138-1 and L. 228-91 *et seq.* of the French Commercial Code, the General Shareholders' Meeting:

1) Delegates to the Management Board, with right to sub-delegate, in accordance with legal provisions in force and the Company's Articles of Incorporation, the authority to increase the share capital, on one or more occasions, in the conditions laid down in articles L. 3332-18 *et seq.* of the French Labor Code, by issuing ordinary shares and/or securities governed by Articles L. 228-92 paragraph 1 or L. 228-93 paragraphs 1 and 3 of the French Commercial Code, and that confer or may confer by any means, immediately or in the future, at any time or at a predetermined date, access, by subscription, conversion, exchange, redemption, presentation of a warrant or by any other means, to ordinary shares in the Company or in one of its direct or indirect subsidiaries as the case may be, in favor of members of a Company savings plan (or any other plan to members of which or which articles L. 3332-1 *et seq.* of the Labor Code or any similar law or regulation would make it possible to reserve a capital increase under equivalent conditions) and in French or foreign companies affiliated therewith under the conditions of Article L. 225-180 of the French Commercial Code and of Article L. 3344-1 *et seq.* of the French Labor Code.

The issuance of preferred shares or securities that confer the right to preferred shares is not allowed.

2) Resolves that the maximum nominal amount of capital increases that may be carried out, immediately or at a future date, pursuant to this resolution will not exceed two million eight hundred thousand (2,800,000) euro, or the equivalent thereof in any other currency or in any monetary unit set in reference to several currencies (calculated on the date of the Management Board's decision, or of its delegate, to increase the share capital). This maximum amount will apply to all capital increases that may be carried out pursuant to this resolution and to the thirtieth resolution herein under.

It should be noted that:

- To this ceiling will be added, if applicable, the par value of any ordinary shares that may be issued additionally, in the event of new financial transactions, to protect the rights of holders of securities that confer equity rights in the Company, in pursuance of legal and regulatory provisions, and, where applicable, in accordance with contractual provisions referring to other cases requiring adjustment;
- The maximum nominal amount of capital increases that may be carried out, immediately or at a future date, pursuant to this resolution will be set against the total maximum amount of thirty million (30,000,000) euro set forth in paragraph 2) of the twenty-first resolution put before this General Shareholders' Meeting, or, if applicable, set against any total maximum amount stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force.

3) Resolves that the issue price of the shares issued under this authorization or the issue price of securities conferring rights to the Company's share capital and the number of shares resulting from the conversion, redemption or in general the transformation of each security conferring access to share capital will be determined in the conditions laid down by Articles L. 3332-18 *et seq.* of the French Labor Code, applying a maximum discount of 30% to the average opening price of the Company's shares on the regulated Euronext Paris market during the twenty trading days preceding the date of the decision by the Management Board (or by 40% when the duration of unavailability provided for by the plan in application of Articles L. 3332-25 and L. 3332-26 of the French Labor Code is greater than, or equal to, ten years), or its delegate, setting the date at which the subscription period will start. However, the General Shareholders' Meeting authorizes the Management Board, if it deems appropriate, to reduce or eliminate the discount in order to take into account, *inter alia*, legal, accounting, tax and social security laws applicable locally.

4) Resolves that, pursuant to Article L. 3332-21 of the French Labor Code, the Management Board will also be entitled to decide to allot, free of charge, new or existing shares or other securities conferring entitlement to Company shares, whether already issued or to be issued, if applicable, in lieu of the discount, provided that the financial value thereof, assessed with respect to the subscription price, does not exceed the limits imposed by Articles L. 3332-11, L. 3332-12 L. 3332-13 and L. 3332-19 of the French Labor Code and that the features of such other securities conferring entitlement to Company shares are determined by the Management Board, in accordance with the requirements of applicable regulations.

5) Resolves to cancel, in favor of the aforementioned beneficiaries, the shareholders' preferential right to subscribe shares and/or securities that may be issued pursuant to this resolution in favor of members of a company savings plan, the said shareholders also waiving any entitlement to free shares or securities issued pursuant to this delegation of authority.

6) Also resolves that in the event of a failure by the beneficiaries to subscribe within the allotted time limits to the whole of the capital increase, the said increase will amount only to the sum represented by the shares subscribed to and that non-subscribed shares can be offered to the beneficiaries concerned on the occasion of a subsequent increase in share capital.

7) Authorizes the Management Board, under the terms and conditions of this delegation, to transfer shares to members of a company or group savings plan (or similar plan) as provided for in article L. 3332-24 of the French Labor Code, it being specified that the transfer of shares carried out with a discount in favor of members of a plan or several company savings plans, referred to under this delegation, will be charged up to the nominal amount of the shares thus transferred on the amount of the ceilings referred to in the aforementioned paragraph 2).

8) Resolves that the Management Board will have all powers, with the right to sub-delegate its authority, in accordance with legal provisions and the Company's Articles of Incorporation, to implement this delegation of authority, and notably:

- To set the terms and conditions of the increases in share capital and fix the dates, terms and conditions of the issues that may be carried out by virtue of this resolution;
- To fix the opening and closing dates for subscriptions, the price, the dates from which shares will bear dividend rights, the manner in which the shares will be paid up with the time allotted for such payment, and any delays for payment;
- To establish, under legal conditions, the list of companies whose beneficiaries indicated above may subscribe to shares or securities conferring access to capital thus issued and, where appropriate, benefit from the free allocation of shares or securities conferring access to capital;
- To decide that the subscriptions can be made directly by the beneficiaries, members of a company or group savings plan (or similar plan), or through corporate mutual funds or other organizations or entities permitted by applicable legal and regulatory provisions;
- In the event of the issuance of debt securities, to set all the characteristics and terms and conditions attached to these securities (in particular whether they have a fixed term, are subordinate, and their remuneration) and modify, during the life of these securities, the terms and characteristics referred to above, in compliance with the applicable formalities;
- To provide for the possibility of suspending the rights attached to shares or securities conferring equity rights, in accordance with legal and regulatory provisions;
- To determine and make any adjustments intended to take into account the impact of operations on the capital of the Company and fix all other methods making it possible to ensure, if necessary, the preservation of the rights of holders of securities conferring access to the capital of the Company or of beneficiaries of option or purchase of shares or free allocation of shares;
- In the event of the free allocation of shares or securities conferring access to capital, to determine the nature, the

number of shares or securities conferring access to capital, as well as their terms and conditions, and characteristics, the number to be allocated to each beneficiary, and set the dates, deadlines, terms and conditions for the allocation of these shares or transferable securities conferring equity rights within the legal and regulatory limits in force, and in particular choose whether to completely or partially substitute the allocation of these shares or securities conferring equity rights to the discounts with regard to the aforementioned issue price, either to charge the equivalent value of these shares or securities to the total amount of the contribution, or to combine these two possibilities;

- To acknowledge the successful completion of capital increases up to the amount of share capital securities or securities that may confer access to shares that are effectively subscribed for and to amend the Articles of Incorporation accordingly;
- To charge capital increase costs, if applicable, against the share premium raised by these increases and, if it deems appropriate, to deduct from share premium the amounts necessary to bring legal reserves to one-tenth of the new share capital resulting from each capital increase;
- More generally, to enter into all agreements, take all measures and carry out all formalities required for the issues referred to hereinabove, for admission to trading on a regulated market, and for the financial servicing of the securities issued in pursuance hereof, including the exercise of all rights attached.

The General Shareholders' Meeting determines that this delegation of authority will be valid for a period of twenty-six months.

This delegation of authority cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the twenty-sixth resolution of the combined General Shareholders' Meeting of May 29, 2019.

▶ Resolution 30

(Delegation of authority to be granted to the Management Board, for a period of eighteen months, to decide to issue ordinary shares or securities conferring access to ordinary shares in the Company or in one of its subsidiaries, without preferential subscription rights, in favor of certain categories of beneficiaries, in the context of employee share ownership plans)

Acting in accordance with the quorum and majority requirements for extraordinary General Shareholders' Meetings, after having reviewed the Management Board's report and the Statutory Auditors' special report, and pursuant to Articles L. 225-129 *et seq.*, and notably Articles L. 225-129-2, L. 225-138 and L. 228-91 *et seq.* of the French Commercial Code, the General Shareholders' Meeting:

1) Delegates to the Management Board the authority, with the right to sub-delegate, in accordance with legal provisions in force and the Company's Articles of Incorporation, to decide to increase the share capital, in one or more transactions, in the proportions and at the time of its choosing, in France or abroad, by issuing ordinary shares or securities governed by Articles L. 228-92 paragraph 1 or L. 228-93 paragraphs 1 and 3 of the French Commercial Code, and that confer or may confer, by any means, immediately or in the future, at any time or at a predetermined date, access, by subscription, conversion, exchange, redemption, presentation of a warrant or by any other means, to ordinary shares in the Company or in a direct or indirect subsidiary as the case may be, or granting entitlement to the attribution of debt securities (without prejudice to the exclusive powers attributed by Article L. 228-92 of the French Commercial Code to the Management Board with regard to the issue of securities comprising debt securities), reserved to persons meeting the criteria of the categories (or of one of the categories) set forth hereunder.

2) Resolves that the maximum nominal amount of the capital increase that may be carried out, immediately or in the future, pursuant to this resolution will not exceed two million eight hundred thousand (2,800,000) euro, or the equivalent thereof in any other currency or in any monetary unit set in reference to several currencies. This maximum amount will apply to all capital increases that may be carried out pursuant to this resolution and to the twenty-ninth resolution hereinabove.

It should be noted that:

- To this ceiling will be added, if applicable, the par value of any ordinary shares that may be issued additionally, in the event of new financial transactions, to protect the rights of holders of securities that may confer rights to the Company's share capital, in pursuance of legal and regulatory provisions, and, where applicable, in accordance with contractual provisions referring to other cases requiring adjustment;
- The maximum nominal amount of capital increases determined, immediately or in the future, in accordance with this resolution, will be set against the total maximum amount of thirty million (30,000,000) euro set forth in paragraph 2) of the twenty-first resolution put before this extraordinary General Shareholders' Meeting, or, if applicable, set against any total maximum amount stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force.

3) Resolves to cancel, in favor of the beneficiaries designated below, shareholders' preferential right to subscribe for new shares and/or other securities that may be issued in pursuance of this resolution which will also entail a waiver by shareholders of their preferential right to subscribe for the ordinary shares of the Company to which the securities issued in pursuance of this delegation of authority may grant entitlement, and to reserve the right to subscribe to said ordinary shares to the categories of beneficiaries meeting the following criteria:

a) Employees and corporate officers, or some of the aforesaid, of the companies of the 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 (UCITS) or other French or foreign 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 subsection 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 subsection a) of this paragraph, provided that the subscription by the party authorized pursuant to this resolution enable the employees of foreign subsidiaries to benefit from employee shareholding or savings plans with financial advantages equivalent to those available to other employees of the Group.

It should be noted that systems with a leverage effect could be implemented under the terms of this resolution.

4) Resolves that the issue price of each share in the Company will be set by the Management Board applying a maximum discount of 30% on the average opening price of the Company's shares on the regulated Euronext Paris market during the 20 trading days preceding the date of the decision by the Management Board, or its delegate, setting the share price for subscription to the capital increase, or, in the event of a capital increase that is concomitant with a capital increase reserved for members of a savings plan, the subscription price for this capital increase (twenty-ninth resolution hereinabove). However, the General Shareholders' Meeting authorizes the Management Board, if it deems appropriate, to reduce or eliminate the discount in order to take into account, *inter alia*, legal, accounting, tax and social security laws applicable locally.

5) It should be noted that the issuance of preferred shares or securities that confer the right to preferred shares is not allowed.

6) Resolves that the Management Board will have all powers, including the power of postponement, with the right to sub-delegate its authority, in accordance with legal provisions, to implement this delegation of authority, and notably:
- To set the issue date, amount and price of new shares to be issued, as well as all other terms and conditions, including the delays, the conditions of subscription, the date from which shares will bear dividend rights, which may be retroactive, and the manner in which said shares will be paid up;
- To draw up the list of persons, from among the aforementioned categories, benefiting from the suppression of preferential subscription rights, as well as the number of shares to be subscribed by each of these beneficiaries;
- To fix the opening and closing dates for subscription;
- To charge capital increase costs, if applicable, against the share premium pertaining to these increases and, if it deems appropriate, to deduct from share premium the amounts necessary to bring legal reserves to one-tenth of the new share capital after each capital increase;
- To determine and execute all adjustments required to allow for the impact of such transactions on the Company's share capital, and to take all necessary measures to preserve, where applicable, the rights of holders of securities or other rights conferring equity rights in pursuance of legal and regulatory provisions, and, where applicable, in accordance with contractual provisions referring to other cases requiring adjustment;
- To take all necessary measures to carry out the issues;
- To certify the completion of the share capital increase in pursuance of this resolution, to issue the shares and make the corresponding amendments to the Articles of Incorporation, to carry out all formalities, make all necessary declarations and request all authorizations that may prove necessary to successfully complete these issues;
- More generally, to enter into all agreements, take all measures and carry out all formalities required for the issues referred to hereinabove, for admission to trading, and for the financial servicing of the securities issued in pursuance hereof, including the exercise of all rights attached.

This delegation of authority will be valid for a period of eighteen months following the date of this General Shareholders' Meeting.

This delegation of authority cancels, with immediate effect, the unused portion and unexpired term of the authority previously delegated pursuant to the twenty-seventh resolution of the combined General Shareholders' Meeting of May 29, 2019.

Resolutions 31 to 33

Modifying the Company's Articles of Incorporation

OBJECTIVE

The purpose of resolutions 31, 32, and 33 is to modify certain articles in the Company's Articles of Incorporation, in accordance with the provisions of the PACTE law dated May 22, 2019, and the simplification, clarification, and updating of corporate law dated July 19, 2019 (notably the modification of Article 13 VI of the Company's Articles of Incorporation to specify that two employee representatives will be appointed to the Supervisory Board when the Board has more than eight members, and Article 15 to authorize the Supervisory Board to make certain decisions within its competence via written consultation).

▶ Resolution 31

(Harmonization of certain articles in the Company's Articles of Incorporation with the May 22, 2019 PACTE law and the simplification, clarification and updating of corporate law dated July 19, 2019)

Acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, and after having reviewed the Management Board's report, the General Shareholders' Meeting decides to:

1) Replace the fifth paragraph of Article 6 - Form of the shares, as follows:
"*Owners of bearer securities are identified under the conditions provided for by the legislation in force.*" The remainder of the article is unchanged;

2) Purely and simply delete the reference to article L. 225-208 of the French Commercial Code (this article is no longer applicable to companies whose shares are admitted to trading on a regulated market) mentioned in Article 7 IV – Transfer of shares, second paragraph. The remainder of the Article is unchanged;

3) Delete the term *attendance fees* from articles 17 II – Compensation (of the members of the Supervisory Board) and 22 - Ordinary Shareholders' Meeting, first paragraph, and replace it with *compensation* (Article L. 225-83 of the French Commercial Code).

▸ Resolution 32

(Harmonization of article 13 VI in the Company's Articles of Incorporation with the PACTE law regarding the number of employee representatives appointed to the Supervisory Board)

Acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, and after having reviewed the Management Board's report, the General Shareholders' Meeting decides to delete the terms *less than or equal to twelve* members of the Supervisory Board and *greater than twelve* members of the Supervisory Board in Article 13 VI of the Company's Articles of Incorporation, relating to the members of the Supervisory Board representing employees, and replace them with *less or equal to eight* and *more than eight* (Article L. 225-79-2, II, first paragraph of the French Commercial Code). The remainder of VI is unchanged.

▸ Resolution 33

(Harmonization of article 15 in the Company's Articles of Incorporation with the simplification, clarification and updating of corporate law dated July 19, 2019 in order to authorize the Supervisory Board to make certain decisions within its competence via written consultation)

Acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, and after having reviewed the Management Board's report, the General Shareholders' Meeting decides to complete article 15 of the Company's Articles of Incorporation – Deliberation (of the Supervisory Board) as follows:

"*V – The decisions relating to the specific powers of the Supervisory Board under the second paragraph of article L. 225-65, the second paragraph of article L. 225-68, article L. 225-78 and III of article L. 225-103 of the French Commercial Code, as well as decisions to transfer the registered office to the same geographical department can be taken via written consultation of the members of the Supervisory Board.*" (Article L. 225-82, third paragraph, of the French Commercial Code).

V – is replaced by VI. The remainder of the Article is unchanged.

Resolutions within the powers of **the ordinary General Shareholders' Meeting**

Resolution 34

Powers to carry out formalities

OBJECTIVE

Resolution 34 grants powers to carry out legal formalities.

▶ Resolution 34

(Powers)

The General Shareholders' Meeting grants all powers to the bearer of a copy or excerpts of the minutes of this General Shareholders' Meeting for the purpose of filing all copies and carrying out all legal publications and other formalities that may be required.

Key figures and highlights

In millions of euros, except per-share data and percentages	2019	2018	2019 vs. 2018
Income statement and cash flow statement data			
Net revenue	9,800	8,969	+9.3%
Pass-through revenue	1,201	982	+22.3%
Revenue	11,001	9,951	+10.6%
Operating margin before depreciation & amortization	2,245	2,049	+9.6%
% of net revenue	*22.9%*	*22.8%*	*+10bp*
Operating margin	1,659	1,523	+8.9%
% of net revenue	*16.9%*	*17.0%*	*–10pb*
Operating margin excluding transaction costs(1)	1,699	1,523	+11.6%
% of net revenue	*17.3%*	*17.0%*	*+30bp*
Operating income	1,267	1,303	*–2.8%*
Groupe net income	841	919	*–8.5%*
Earnings per share	3.59	4.01	*–10.5%*
Headline earnings per share – diluted(2)	5.02	4.61	+8.9%
Dividend per share	1.15(3)	2.12	–
Free cash flow before change in working capital requirements	1,253	1,158	+8.2%
Data from the balance sheet	**31 12 2019**	**31 12 2018**	
Total assets	32,659	27,080	+20.6%
Groupe share of Shareholders' equity	7,401	6,853	+8.0%
Net debt (net cash)	2,713	(288)	–

(1) Transaction costs related to the acquisition of Epsilon amounted to euro 40 million in 2019.

(2) Groupe net income after elimination of impairment losses, expenses related to the real estate restructuring plan, amortization of acquisition-related intangible assets, the main gains or losses on disposal, changes in the fair value of financial assets, the remeasurement of the Epsilon earn-outs and acquisition costs, divided by the average number of shares on a diluted basis.

(3) Following the Management Board's recommendation, the Supervisory Board decided to propose a dividend of 1.15 euro per share instead of 2.30 euro as initially planned. This is an exceptional measure linked to COVID-19 pandemic and the dividend will be submitted to Shareholders' vote on May 27, 2020.

Macroeconomic environment

Global economic growth eased slightly to +3.2% in 2019 according to the FactSet consensus of economists, 0.3 basis points shy of the 2018 level (+3.5%). However the picture remains very mixed: American growth remained the highest of the developed countries (+2.3%, down from the +2.9% recorded in 2018) thanks to the virtuous circle of consumption – employment – growth and accommodative monetary policy, despite the end of the favorable impact of tax cuts. Japan saw further weak growth (+0.9% in 2019, vs. +0.8% in 2018). The euro zone slowed further: +1.2% in 2019, following +1.9% in 2018. The British economy has stabilized at a low level (+1.3% in 2019, following +1.4% in 2018). Growth in the Chinese economy slowed by a further 0.4 basis points to +6.1% in 2019, following +6.5% in 2018 and +6.9% in 2017. The more conservative policy in the US and uncertainty surrounding Brexit were once again major political factors influencing economic trends. U-turns in US and European monetary policies also played a significant and positive role, particularly in the fourth quarter. The oil price trended up following a sharp fall in the fourth quarter of 2018. Sovereign interest rates fell until the month of August but have recovered somewhat since.

In the United States, economic growth eased to +2.3% in 2019, following +2.9% in 2018. This small cyclical deterioration is attributable to the end of the very favorable impact of the Trump administration's 2017 tax cuts, plus the effects of trade spats with the country's main trading partners. Across the Atlantic, the economy is still in a virtuous cycle of consumption – employment – growth. Job creation, although down on 2018, have remained high (1,977,000 over the year) and have enabled the unemployment rate to remain very low. The monetary policy of the Central Bank, which dropped its key rates in 2019 compared with 2018, helped to limit the extent of the economic downturn.

Growth slowed further to +1.2% in the euro zone, after +1.9% in 2018, according to the European Commission. 2017 saw the top of the cycle. The slowdown in global trade, international trade tensions and uncertainty surrounding Brexit took a heavy toll on the German economy, with GDP set to grow by just +0.5% in 2019. The German industry is very close to recession, owing to difficulties in the automotive sector in particular. There were stark contrasts between countries within the zone: while France posted growth of +1.3%, Italy was on the edge of recession, with token growth of +0.2%, going by FactSet consensus estimates. Headline inflation has eased significantly: it is expected to be limited to +1.3%, vs. +1.8% in 2018, according to the European Commission.

In the United Kingdom, economic growth has stabilized at a low level. British GDP increased by +1.3% in 2019, virtually the same pace as in 2018 (+1.4%). The difficult Brexit negotiations continued to undermine business investment and household consumption. Inflation (+1.8%) reduced consumer purchasing power, but was down slightly on the previous year (2.5%).

The Japanese economy continued to experience sluggish growth: GDP grew by +0.9% in 2019, after growth of just +0.8% in 2018 according to the IMF. As in 2019, the downturn in international trade and the strength of the yen's external exchange rate affected Japanese exports, which fell in absolute terms.

In China, the rate of growth of the economy is slowly and steadily declining. The economy was set to grow by 6.1 % in 2019, after 6.5% in 2018 and 6.9% in 2017. The authorities have succeeded in managing this economic downturn through proactive measures to support business. Tensions with the USA have had a significant impact on exports.

Oil prices trended up moderately throughout 2019. As such, it offset the significant fall in late 2018. The stepping up of US production of oil and shale gas is less aggressive, whilst the global economic downturn has limited increases in demand. Geopolitical parameters continue to influence short-term price trends.

Forecast changes in advertising spending

When reviewing its forecasts in December 2019, Zenith maintained its estimate of relatively sustained growth of +4.2% in advertising media investments in 2019.

By geography, North America is set to see growth of +5.4%, after growth of roughly 8% per annum in 2017 and 2018. Advertising expenditure is being driven mainly by countless small and medium-sized businesses that use Facebook and Google for their first ads to launch their brand.

Europe and the West is expecting growth of 1.5%, down on the 2014 to 2018 period when growth was between 3% and 5%. Economic growth was slower in 2019 than in other years, although the resilience of consumption helped avoid recession. Growth is expected to be +4.8% in France, +3.2% in the United Kingdom and +0.1% in Spain, with declines of -0.7% in Germany and -0.1% in Italy.

The Asia-Pacific zone is forecast to grow +3.9%, with in particular, +5.0% growth in China. Latin America is set to post growth of +3.3%, with Brazil seen up +2.8% and Mexico up +11.7%.

In December 2019, Zenith estimated that media advertising investment would grow by 4.3% in 2020, with significant positive impacts from the Summer Olympics, Euro UEFA 2020 and the US presidential elections. However, the covid-19 epidemic, which began in Wuhan (China) in December 2019 before spreading worldwide during the first quarter of 2020, could have a significant effect on growth forecasts for both advertising and media investments and the broader economy. A number of global events have already been postponed, including two of the three mentioned above. This means that the Zenith forecasts will inevitably require updating.

Publicis Groupe key figures

The digital revolution has substantially changed relationships with the media and consumers, but also brings numerous growth opportunities to Publicis Groupe and its clients. This is the context in which Publicis Groupe is accelerating its transformation and intends to be the vital partner clients need to transform their marketing and operations. In this difficult context, the Group has taken the necessary steps to boost organic growth, whilst maintaining a robust operating margin and its capacity to generate cash flow. In 2019, a four-stage plan to restore organic growth was introduced to accompany the reorganization announced in December 2015, which was designed to bring about a more efficient cost structure. As such, the Group acquired and consolidated Epsilon, overhauled the management and repositioned the operations of Publicis Sapient to focus on business transformation, through the expertise of business lines, and finalized its country model to facilitate cross-fertilization across its various areas of expertise. At the same time, the Group is continuing to promote a new generation of leaders to strategic positions.

The net revenue of Publicis Groupe, including Epsilon from July 1, 2019, was euro 9,800 million in 2019, compared with euro 8,969 million in 2018, a 9.3% increase. Growth at constant exchange rates was +5.9%. Organic growth was -2.3% in 2019.

Excluding transaction costs related to Epsilon, the operating margin was euro 1,699 million, an increase of 11.6%, or a rate of 17.3%, up 30 basis points compared with 2018.

In 2019, the Group's net income stood at euro 841 million compared with euro 919 million in 2018.

Headline net income (as defined in note 9 of the annual consolidated financial statements) stood at euro 1,188 million compared with euro 1,082 million in 2018. Diluted headline net income per share stood at euro 5.02, up 8.9% on 2018 (8.2% at constant exchange rate and excluding BEAT tax).

The balance sheet at December 31, 2019 showed net financial debt of euro 2,713 million compared with a net cash position of euro 288 million at December 31, 2018. Average net financial debt stood at euro 2,375 million in 2019; it amounted to euro 1,323 million in 2018.

The dividend was initially set at 2.30 euro and planned to be submitted to the General Shareholders' Meeting on May 27, 2020, with a payment date on July 9, 2020. That announcement had been made when the Groupe published its 2019 full year results on February 6, 2020, before the global spread of the COVID-19 pandemic and before the consequences it has today on the economy.

On April 10, 2020, the Supervisory Board endorsed the decision of the Directoire to ask shareholders for solidarity with the Company, by cutting the proposed dividend by 50% from 2.30 euro to 1.15 euro, to be paid exceptionally on September 28, and encouraging shareholders to reinvest the dividend in the Company by choosing the option of payment in shares. The dividend will be submitted to shareholders' vote at the next AGM on May 27, 2020.

Organization

Publicis Groupe has announced the establishment of a new Executive Committee for Publicis Groupe US and a new organization based on three regions for Publicis Communications US. These bodies will be responsible for overseeing governance in the United States, accelerating the implementation of the Group's strategy and further transforming our creative offer.

The Publicis Groupe US Executive Committee will be in charge of developing the Group's strategy and steering overall performance and growth, on behalf of both the Group and its clients, in the company's biggest market. Publicis Groupe U.S's Executive Committee will be chaired by Arthur Sadoun, Chairman of the Management Board. Its other members will be Tim Jones, Chief Executive Officer, Publicis Media Americas; Bryan Kennedy, Chief Executive Officer, Epsilon; Ros King, VPE, Global Clients, Publicis Groupe; Steve King, Chief Operating Officer, Publicis Groupe & CEO, Publicis Media; Adrian Sayliss, Chief Financial Officer, Publicis Groupe North America; Carla Serrano, Chief Strategy Officer, Publicis Groupe; Liz Taylor, CCO, Publicis Communications US and Leo Burnett Worldwide; and Nigel Vaz, CEO, Publicis Sapient.

Publicis Communications US has been split into three geographic units in order to catalyze the transformation and cross-fertilization of the Group's creative brand portfolio, which includes labels such as Leo Burnett, Saatchi & Saatchi, Publicis, BBH and Fallon. The West area will be overseen by Andrew Bruce, CEO, Publicis Communications West; the Center area will be headed by Andrew Swinand, CEO, Publicis Communications Center; and the East area will be the responsibility of Jem Ripley, who returns to Publicis Groupe as CEO, Publicis Communications East. Jem Ripley will also oversee the Publicis Sapient marketing transformation activity and clients based in the United States, who will be transferred to Publicis Communications. The corporate digital transformation capacity will remain under the responsibility of the Publicis Sapient hub.

Group CSR policy

CSR activities continued to expand in line with the Group's priorities in 2019.

For our talent, we have a proactive approach putting the accent on diversity and inclusion: achieving gender equality remains a priority challenge. Above our commitments, the overriding aim is to ensure that equality is a reality in all subsidiaries, and at all levels: in recruitment, career development and promotions, with equal pay and equal access to internal mobility and responsibilities.

At the same time, internal affinity networks, such as VivaWomen! (gender equality) and Egalité (LGBT) continued their activities. In the United States, 10 of the Group's American agencies obtained the highest possible score (100/100) in the annual Human Rights Campaign (HRC) Corporate Equality Index (CEI) survey, crowning outcomes in terms of inclusiveness.

The Group upheld its commitments throughout the year, with initiatives geared towards joint progress alongside clients and partners, such as CEO Action for Diversity & Inclusion in the United States; Free the Bid, aimed at promoting women producers and directors; the Alliance for Inclusive Multicultural Marketing (AIMM), which calls on several American agencies to bring in and provide support for more trainees from diverse backgrounds for future hires. In 2019, the Group joined One in Three Women, the leading European network of companies committed to combating violence against women.

After operating as a pilot scheme for a year, the Marcel internal platform is now operational in the United Kingdom. This pilot scheme validated Marcel's data, technology and operation in a full-scale test on 5,000 employees. This feedback will be integrated into the next version, scheduled to be rolled out across the Groupe in mid-2020.

The Women's Forum for the Economy and Society welcomed more than 2,500 participants to the Global Meeting in Paris in November 2019, after the September edition bringing together more than 1,000 participants in Singapore. The five Daring Circles set up with partners (Women & Climate, Women & AI, Women & STEM, Women & Access to Health, Women & Business) allowed the Women's Forum to strengthen its profile as a Do Tank.

With Publicis Learning, the Groupe's online training platform is now fully operational: to date, more than 63,000 employees have activated their accounts for on-demand training. Publicis Learning is accessible to all Groupe employees in all countries, and offers a catalog of several hundred modules in several languages, plus courses completed with partners. The internal LAB1 and LAB2 training programs are intended for high-potential employees, to help them better understand their future functions within the Groupe and their roles with customers.

Responsible marketing is central to the *Power of One* approach to customers, whether in terms of creation, data or technology. Our agencies, which have a constant ear out for the expectations of citizen-consumers, are working hard to take our customers down the road of diversity and inclusiveness, responsible consumption and the reduction of environmental impacts. In 2019, Publicis Groupe signed the Mannequins Charter on working relationships and the well-being of models brought out by LVMH and Kering.

In France, two agencies now boast RSE Agences Actives certification, demonstrating the commitment of our entities and their teams around the challenges of sustainable development applied to our businesses and the way we develop our products.

In the field of responsible purchasing, the Groupe has continued its evaluation and monitoring plan for its global and local suppliers, adopting an approach that is consistently more qualitative than quantitative. A new CSR assessment platform for suppliers is in the test phase; it will replace the CSR Procurement Questionnaire in 2020.

On ethics and compliance issues, employees undergo regular training throughout the year on the principles laid down in Janus, the Groupe Code of Ethics, with a special focus on mandatory topics including data protection and the fight against corruption. More than 50,000 employees have followed the training modules available on those two issues.

The whistleblowing system is now up and running in its new form. Its purpose is to facilitate the reporting and monitoring of any incidents, whether signaled by employees or by external third parties. Each alert is dealt with, and whistleblowers are guaranteed that they will not be subject to reprisals.

On societal issues, the Groupe has maintained its commitment to general interest causes in a great number of cities, whether through *pro bono* campaigns or voluntary projects and initiatives. The Groupe applies the United Nations Sustainable Development Goals matrix United in order to properly measure the impact of all these activities, to which employees are highly attached.

For the environment, the Groupe continued to take action to reduce its impact (real estate, IT, general services, travel, etc.), with greater involvement from employees in their role as agents for change. Between 2009 and 2019, the Groupe reduced carbon intensity by 43%. To go further and better combat climate change, Publicis Groupe has joined the Science Based Targets Initiative, in order to define new Environmental objectives between now and 2030, in a 1.5° Scenario. They are based on the following principles : The reduction by at least 40% of all impacts, 100% of energy used coming from Renewable sources before 2030, and as a last resort, offsetting unavoidable carbon emissions in order to achieve net zero carbon before 2030.

The public can learn more about the CSR initiatives taken by the Groupe and the agencies in the CSR section of the Groupe's website. The data are summarized in the CSR Smart Data section.

Acquisitions and disposals

On January 31, 2019, Publicis Groupe announced the definitive signature of the sale of Publicis Health Solutions (PHS) to Altamont Capital Partners (Altamont). PHS, which was part of the Publicis Health solution hub, is an organization of medical and marketing representatives for pharmaceutical, biotechnology, medical device and diagnostics companies. Its brands, which include Touchpoint, PDI, Tardis Medical, PHrequency and CustomPoint Recruiting, allow it to offer clients a full suite of services.

On February 7, 2019, Publicis Groupe confirmed that it had completed the acquisition of 82.99% of the capital of Soft Computing, the French leader in Data Marketing, on February 6, 2019 at a price of euro 25 per share, i.e. a total of approximately euro 43.4 million. This acquisition, from the founding shareholders and their families, follows the lifting of all the conditions precedent relating to the agreements signed on December 19, 2018. The price represents a premium of 66.67% to the closing price on December 19, 2018. Founded by Eric Fischmeister and Gilles Venturi in 1984, Soft Computing specializes in data and its mining for digital marketing and the transformation of the customer experience. With over 400 experts, this market leading company provides its services to the majority of large corporates in the retail, services and financial sectors. The Groupe acquired the residual minority interests in April 2019, meaning that it is now wholly owned.

On February 14, 2019, Publicis Groupe announced that the Groupe entities housing the Proximedia companies had entered into exclusive negotiations with Ycor for the sale of the entire Proximedia business, following a competitive bidding process conducted with the help of a major local bank. Operating in France, Belgium, the Netherlands and Spain, Proximedia provides digital services to VSEs, SMEs, small shops and craftsmen, helping boost their online presence and promote their business. Publicis Groupe completed the disposal in the first half of 2019.

On April 14, 2019, Publicis Groupe announced that it had concluded an agreement with Alliance Data Systems Corporation (NYSE: ADS) to acquire Epsilon for a net purchase price of 3,950 of million dollars after taking into account the favorable tax impacts stemming from the transaction (and a total cash consideration of 4,451 million of dollars). At the same time, Publicis Groupe and Alliance Data Systems have decided to forge a strategic partnership. This acquisition will accelerate the implementation of Publicis Groupe's strategy to become the preferred transformation partner for its clients. Placed at the core of Publicis Groupe's organization, Epsilon will strengthen its creative, media and technology activities and accelerate its growth. The deal closed on July 1, 2019.

On August 19, 2019, Publicis Groupe announced its acquisition of Rauxa, an independent, full-service marketing agency. Rauxa has become part of Publicis Media, the Publicis Groupe media solution hub. Founded in 1999, it has averaged double-digit growth each year, with net revenue of around 70 million of dollars in 2018 and more than 300 employees spanning New York, Los Angeles, San Francisco, Seattle, Orange County and Dallas. Rauxa's clients include Verizon, Samsung, Alaska Airlines, Vans, Celgene and 20 other leading client brands. Rauxa operates as a Publicis Media agency brand in the United States, and continues to be led by its founder Jill Gwaltney, and its President and Chief Executive Officer Gina Smith, reporting to David Penski, Global CEO of Publicis Media Exchange (PMX), and Tim Jones, Regional CEO Americas for Publicis Media. Rauxa is now working closely alongside Publicis Media's digital agencies (Moxie, MRY and Digitas), driving deeper communications touchpoints across CRM and personalized creative.

Analysis of consolidated results

Net revenue

In 2019, the net revenue of Publicis Groupe was euro 9,800 million, compared with euro 8,969 million in 2018, a 9.3% increase. At constant exchange rate, growth was 5.9% and exchange rate variations had a positive effect of euro 282 million (3.1% impact). Acquisitions (net of disposals) contributed euro 760 million to net revenue in 2019, reflecting the contribution of Epsilon from July 2019, as well as other acquisitions including Xebia, Soft Computing and Rauxa, partially diluted by the disposals of PHS at the end of January 2019 and Proximedia at the end of April 2019.

Organic growth was -2.3% in 2019. This performance is in line with anticipations shared in October. It reflects three clearly identified negative factors. First, the impact of attrition, representing roughly 200 basis points; second, the effect of the loss of media contracts in 2018; and lastly, the repositioning of Publicis Sapient in the United States. These negative effects were partially offset by the continued excellent performance of *Strategic Game Changers*, which saw their net revenue increase by 18%, and by the positive effect of new accounts in 2019.

Operating margin and operating income

Personnel expenses totaled euro 6,073 million at December 31, 2019, up 5.7% from euro 5,747 million in 2018. This increase reflects several factors: the consolidation of Epsilon in the second half and investments of approximately euro 100 million in talent for our Game Changers and our creative and media services, partially offset by the adjustment of variable compensation linked to the fact that the organic growth target was missed. Personnel expenses represented 62.0% of net revenue, compared with 64.1% in 2018, partly reflecting the structure of Epsilon's income statement, where personnel expenses account for a smaller share of revenue. Fixed personnel expenses amounted to euro 5,353 million, i.e. 54.6% of net revenue versus 55.4% in 2018. Freelance costs were euro 348 million in 2019, after euro 367 million in 2018. Restructuring costs totaled euro 116 million in 2019 (euro 104 million in 2018) as the Groupe continued to reorganize around The *Power of One*, resulting in increasingly integrated structures and activities at country level.

Other operating expenses (excluding depreciation and amortization) amounted to euro 2,683 million, compared with euro 2,155 million in 2018. This line item accounts for 27.4% of net revenue, compared with 24.0% in 2018. Excluding transaction costs related to Epsilon for an amount of euro 40 million, operating expenses in 2019 amounted to euro 2,643 million, i.e. 27% of net revenue. Once again, the increase in this ratio was due to the structure of the Epsilon income statement.

The depreciation and amortization expense for the period amounted to euro 586 million in 2019, up 11.4% in comparison with 2018. The increase is mainly attributable to the consolidation of Epsilon in the second part of the year.

The operating margin totaled euro 1,659 million, i.e. an 8.9% increase from euro 1,523 million in 2018. Excluding transaction costs related to the acquisition of Epsilon, the operating margin amounted to euro 1,699 million, or a rate of 17.3%, up 30 basis points on 2018. This improvement is attributable in large part to the reduction in personnel expenses as a percentage of revenue, the sale of PHS and a favorable currency effect, partially diluted by the increase in other operating expenses. Together, these items generated the resources needed to invest in talent, whether for Game Changers or creative and media services.

Operating margins by major geography, excluding Epsilon-related transaction costs, were 13.7% for Europe, 19.6% for North America, 17.7% for Asia-Pacific, 13.8% for Latin America and 10.9% for Africa/Middle East.

Depreciation and amortization of intangible assets arising on acquisitions totaled euro 204 million in 2019, versus euro 69 million in 2018. This increase is mainly due to the depreciation and amortization of Epsilon's intangible assets, and the implementation of our country organization, which has resulted in a change in accounting policy relating to how brands are valued upon acquisition. Since July 1, 2019, these tradenames have been subject to amortization. Impairment losses amounted to euro 209 million, of which 82 million in impairment mainly of intangible assets and 127 million linked to the All in One real estate consolidation which resulted in a reduction in the number of sites, whilst promoting improved collaboration among teams. In 2018, impairment loss amounted to euro 131 million (of which euro 114 million linked to the All in One plan). Other non-current financial income and expenses netted out at income of euro 21 million resulting from disposals of subsidiaries, compared with an expense of euro 20 million in 2018.

Operating income for 2019 amounted to euro 1,267 million, versus euro 1,303 million in 2018.

Other income statement items

Net financial income, made up of net borrowing costs and other financial income and expenses, amounted to an expense of euro 91 million at December 31, 2019, compared with an expense of euro 71 million in 2018. The cost of net financial debt, was euro 25 million in 2019, including euro 58 million in interest on the Epsilon acquisition liability. The cost of net financial debt totaled euro 11 million in 2018. Other financial income and expenses represented an expense of euro 66 million, including in particular euro 70 million in interest on lease liabilities. Other financial income and expenses represented an expense of euro 60 million in 2018, including euro 58 million of interest on lease liabilities.

The revaluation of earn-outs represented euro 22 million (vs. an expense of euro 13 million in 2018).

The income tax expense was euro 305 million, representing an effective tax rate of 25.0% in 2019, compared with euro 285 million in 2018, which represented an effective tax rate of 24.0%.

The share in the profit of associates is a loss of euro 5 million, compared to a loss of euro 4 million the previous year. Minority interests were euro 3 million in 2019 compared to 11 million in 2018.

Overall, Net income attributable to the Groupe was euro 841 million at December 31, 2019, compared to euro 919 million at December 31, 2018.

Financial and cash position

Free Cash Flow

The Groupe's free cash flow, excluding change in working capital requirements, was up by 8.2% compared to 2018, at euro 1,253 million. This upswing is mainly due to the increase in the operating margin before depreciation and amortization. The increase in net investments in fixed assets is mainly due to the consolidation of Epsilon's activity in the second half of the year. Tax paid increased from euro 328 million in 2018 to euro 349 million in 2019.

The change in working capital requirements is euro 394 million in 2019, compared to euro 153 million in 2018. This increase is related to the continued cash management policy, particularly on overdue recovery. It also benefits from the positive contribution of Epsilon's change in working capital requirements.

The Groupe's free cash flow including variations in working capital requirements was euro 1,647 million up by 25.6% from the previous year.

This indicator is used by the Groupe to measure operating cash flow net of tangible assets, but before the acquisition or disposal of long-term equity investments and before financing activities (including the funding of working capital requirements).

Groupe equity and net debt

Consolidated equity attributable to holders of the parent company rose from euro 6,853 million at December 31, 2018 to euro 7,392 million at December 31, 2019.

Minority interests were negative at euro –9 million, after euro 0 million at December 31, 2018.

Net financial debt amounted to euro 2,713 million as of December 31, 2019 compared to net cash of euro 288 million as of December 31, 2018. The Groupe's average net debt in 2019 amounted to euro 2,375 million compared to euro 1,323 million in 2018. The increase in the Groupe's debt reflects the financing linked to the acquisition of Epsilon, largely funded by the issue of bonds amounting to euro 2.25 billion in three tranches.

In total, the Groupe's cash position net of credit balances on bank accounts increased by euro 215 million in 2019, compared with an increase of euro 812 million in 2018.

Given its cash position and its confirmed unused credit lines amounting to euro 6,045 million at December 31, 2019, the Groupe has the necessary liquidity to meet its operating requirements and investment plan over the next 12 months.

In order to manage its liquidity risk, Publicis has substantial cash and cash equivalents amounting to euro 3,413 million and confirmed unused credit lines amounting to euro 2,632 million as of December 31, 2019. The main component of these credit lines is a multi-currency syndicated facility in the amount of euro 2,000 million, renegotiated on June 28, 2019, maturing in 2024.

These immediately available or almost immediately available amounts allow to meet very largely the general financing needs of the Groupe.

Publicis Groupe S.A. (Parent Company)

Operating income totaled euro 54 million in 2019 compared to euro 45 million in 2018. It is composed by rental income on real estate and fees for services to the Groupe's subsidiaries, for euro 27 million (euro 20 million in 2018), and pass-through revenue and other income for euro 27 million (euro 25 million in 2018).

Financial income amounted to euro 277 million at December 31, 2019 compared to euro 166 million in 2018. This increase is essentially due to dividends received (euro 203 million in 2019 compared to euro 54 million in 2018).Operating expenses for the period amounted to euro 53 million in 2019, compared with euro 50 million in the previous year. Financial expenses totaled euro 104 million in 2019, compared to euro 148 million in 2018.

Pre-tax profit was euro 174 million in 2019, versus euro 13 million in 2018.

After inclusion of a euro 14 million income tax credit resulting from tax consolidation in France (euro 30 million in 0218), Publicis Groupe, the Groupe's parent company, posted a profit of euro 188 million at December 31, 2019, after euro 43 million at December 31, 2018.

First Quarter 2020 revenue

On April 13, Publicis Groupe published its net revenue for the First Quarter 2020 which stood at euro 2,481 million, up 17.1% from euro 2,118 million in 2019. Organic growth stood at –2.9%, an encouraging number supported by the performance in the US and despite the impact of COVID-19.

Net revenue in Europe was down 8.7% or down 9.2% on an organic basis. Several countries in the region were up against tough comparables from the previous year, and experienced abrupt decline in March as the pandemic spread and lockdowns extended.

North America net revenue was up by 36.5% in Q1 2020, including the contribution of Epsilon. On an organic basis, the performance was +0.5%. This includes a resilient performance in the US, up 0.2%, and good performance in Canada with a 3.1% organic growth. The underlying trend is encouraging, particularly in the first two months of the year, when creative and media operations were up 5% in the US.

Net revenue for Asia-Pacific was up 5.8% on a reported basis, and down 1.9% on an organic basis. China, which was the first country impacted by the COVID-19 pandemic throughout most of Q1, was severely impacted and was down by 15.3%. Latin America recorded net revenue down 18.2% on a reported basis, and down 10.9% on an organic basis. The Middle East &

Africa region reported a rise of 2.7% in net revenue, or +0.6% on an organic basis despite the strong comparables in the previous year, notably at Publicis Sapient.

The Groupe also provided an update of its financial position. Net debt totaled euro 4,094 million at the end of March 2020, compared with euro 2,713 million at year-end 2019 and 885 at the end of March 2019, increase compared to last year is mainly due to the acquisition of Epsilon in July 2019. The Groupe's average net debt stood at euro 3,486 million in the first quarter 2020, compared to euro 229 million in the first quarter 2019.

The Groupe's liquidity position remains very solid, at euro 4.7 billion, which is a similar level as one year ago, before the acquisition of Epsilon. The Groupe is managing actively its cash and preventively drew its euro 2 billion revolving credit facility, with no impact on the net debt at end-March, to face any potential short-term impact of the global pandemic on its activity.

On that occasion, the Groupe also announced exceptional measures to prepare for the coming recession and preserve its solid balance sheet. The Groupe launched a cost reduction plan of euro 500 million, to adapt to the new context and be recovery-ready. It also announced a 50% cut in the dividend, to euro 1.15 per share, that will be paid in September. Finally, it also announced reduction in fixed remuneration of the Chairman of the Supervisory Board and Groupe CEO of 30%, and 20% for other members of the *Directoire*.

Outlook

The trends described below do not constitute forecasts or profit estimates as defined by modified European Regulation no. 809/2004 of April 29, 2004 used in application of directive 2003/71/00 of the European Parliament and Council of November 4, 2003.

The Groupe issued its outlook for 2020 when it presented its annual results on February 6, 2020. The financial targets presented at that time confirmed the outlook issued in October 2019, namely organic growth between -2% and +1%, with an operating margin of around 17%.

At that date, the coronavirus (or COVID-19) pandemic, which began in Wuhan (China) in December, did not have the importance it has taken on since then. The pandemic has caused real human tragedies, lockdown arrangements subjecting a half the global population to restrictions on their movements, including for professional reasons, and has generated an uncertain, volatile and unprecedented economic climate. As media companies have noted, it is difficult to predict reliably how advertisers' marketing investments will react in this environment. As such, on March 27, 2020, Publicis Groupe indicated that it would not make any comments on its guidance until further notice, while signaling that the revenue figures in the two months to end-February were in line with its 2020 business plan. It is therefore possible that the COVID-19 epidemic could have a significant effect on the activity of Publicis Groupe and its commercial partners, as well as on its operations, its main markets and as such its financial performance in 2020.

In response to the COVID-19 crisis, the Chairman of the Management Board instructed the Groupe Secretary General, a member of the Management Board, to set up a dedicated management unit, which has implemented strong measures aimed at preserving the health of Groupe employees by making extensive use of telework, suspending travel in favor of videoconferencing wherever possible and encouraging employees to work from home, including in regions where the covid-19 pandemic has not really taken hold. Since the Groupe is largely endowed with the necessary tools, these measures allow continuity of service for our clients, without putting the health of our employees at risk.

At the same time, the teams have organized themselves to offerunfailing availability to our customers to help them overcome the consequences of this crisis by providing them with strategic, creative, technological and commercial support in all areas, at all times and by imagining as-needed solutions to preserve their top lines where possible.

The Group has taken steps to rigorously manage operating expenses, notably by postponing certain expenses in order to make it through the current situation.

The Groupe published its First Quarter 2020 revenue on April 13. With organic growth of –2.9%, the first quarter was in line with expectations established prior to the COVID-19 pandemic. Despite encouraging numbers in the US in the first quarter, the Groupe confirmed that it would not provide any indication on its guidance, as this would be random and volatile by nature. The health crisis facing the world will result in a severe recession, the consequences of which are difficult to reliably predict. We could experience rebound situations but also more difficult moments. The Groupe is organized and ready for such events.

Notes

Notes

Notes

Réalisation : PUBLICIS CONSULTANTS

PUBLICIS GROUPE S.A.

Joint stock company with a Board of Directors and Supervisory Board
with a share capital of €96,175,422.40
Head Office: 133, avenue des Champs-Élysées, 75008 Paris - France
Tel.: +33(0)1 44 43 70 00
542 080 601 RCS Paris, SIRET 542 080 601 00017, APE 7010Z

PUBLICIS
GROUPE